

JULY 1947

SURVEY OF

CURRENT BUSINESS



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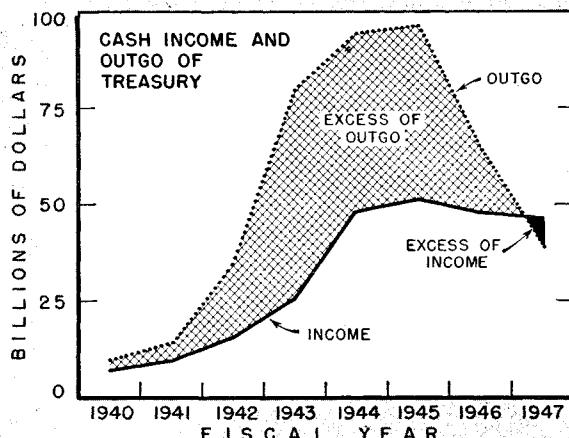
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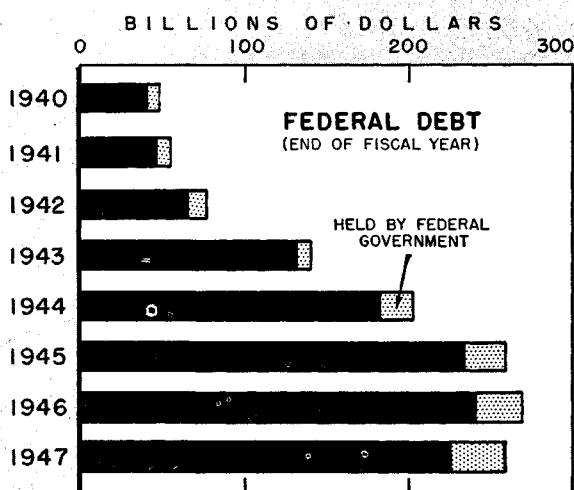
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Chart I.-FEDERAL FINANCE

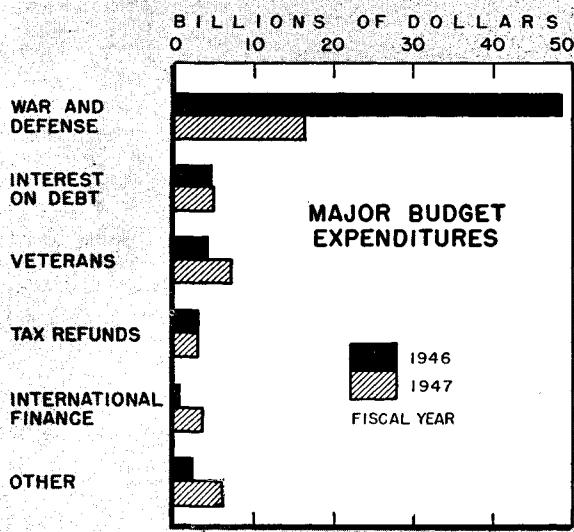
FISCAL YEAR 1947 HAS ENDED WITH A CASH SURPLUS



AND WITH SOME REDUCTION IN THE FEDERAL DEBT.



EXPENDITURES ARE DOWN FOR WAR AND DEFENSE — AND UP FOR VETERANS AND INTERNATIONAL FINANCE.



SOURCE OF DATA: U. S. TREASURY DEPARTMENT.

The Business Situation

By the
Office of Business Economics

BUSINESS CONTINUED active on a high plateau in June as the year reached the halfway mark. Exports were in the forefront as the most dynamic factor in the situation. Inventory accumulation remained an important influence but the rate diminished in the second quarter.

In the securities market there was a small but steady recovery from the lows of late May. In wholesale commodity markets a somewhat firmer tone was manifested by small price increases.

None of the month's developments, however, has carried sufficient weight to result in a decisive change in the monthly indicators of over-all economic activity, with aggregate production and distribution continuing to move within a narrow range. Seasonal deviations slowed operations in a few lines, while production slow-downs stemming from conservation of coal supplies affected a portion of durable goods manufacturing. The rate of consumer buying has changed only slightly for several months, after allowance for the usual seasonal rise.

Further Rise in Foreign Balance

A feature of the second quarter has been the further rise in exports which has had its impact upon a wide range of industries. Taking all transactions into account—both goods and services—the net export surplus for the second quarter will be even higher than the 3 billion dollar excess in the first quarter. This has made it necessary for foreign countries to draw down their gold and dollars assets and their credit allowances to a greater extent than in the first quarter when they liquidated 1.2 billion dollars of gold and other dollar assets and drew upon Government credit allowances in the amount of 1 billion dollars.

Reduced Inventories at Distributive Level

Inventory accumulation in terms of book value declined in the second quarter, mainly by reason of the reduced accumulation by distributors. With prices tending to stabilize, the accumulation in terms of physical volume shows less of a slowdown from the first quarter rate than is indicated by the book value change. The effects of the reduced inventory buying are discernible in such developments as the lower volume of new orders and the selective declines in manufacturing production and employment.

Expenditures for plant and equipment recovered in the second quarter from the decline in the first quarter of 1947, and the expectations reported by business (reviewed in a subsequent section) indicate a third quarter 1947 total about in line with the rate reached at the end of last year.

Government expenditures for goods and services were higher in recent months than in the first quarter of the year. The rise occurred in Federal as well as State and local government outlays, even though the tendency over the past year, as indicated below, was for Federal operations to shift from a deficit to a surplus position.

Cash Surplus for Fiscal Year

The results of the Federal Government's financial operations for the fiscal year just ended indicate a fundamental change that has taken place among the basic forces operating on the economy (See chart 1). The budget surplus of about $\frac{3}{4}$ billion dollars which has been reported by the Treasury is increased to approximately $7\frac{1}{2}$ billion dollars when the accounts are restated on a cash basis. As described later, the divergence between the budget and the cash accounts was unusually large during the past fiscal year, partly because of sizable noncash transfers for armed forces leave bonds. In the 2 preceding fiscal years, there was an excess of cash outgo amounting to 45 and 18 billion dollars, respectively.

Personal Income Series

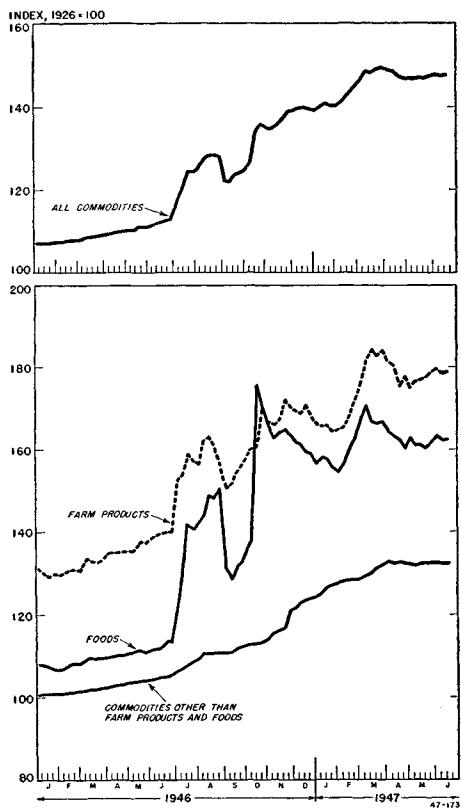
Beginning with the current issue, the monthly series showing income payments to individuals is being replaced by a new series, "personal income." In general, the income breakdown which will appear each month on page S-1 is comparable with the detail which has been available in the past for income payments. The new series is part of the general revision of the national product and income series being published as a supplement to this month's SURVEY. A summary description of the changes will be found in a subsequent section.¹

Personal income in May, on a seasonally adjusted basis, increased over April, rising approximately to the March figure. The source of the increase in May was primarily in wages and salaries, which rose in all major categories, the largest advance occurring in manufacturing. Here, a decline in employment was more

¹ For those who wish to bring their records up to date through May 1947 on the old basis, the data are as follows:

Income payments	1947	
	April (revised)	May
Indexes, adjusted:		
Total income payments 1935-39=100	262.6	264.9
Salaries and wages do	262.1	267.0
Total nonagricultural in- come do	252.6	255.8
Total mil. of dol.	14,065	13,931
Salaries and wages:		
Total do	9,261	9,449
Commodity-producing in- dustries mil. of dol.	3,958	4,100
Distributive industries mil. of dol.	2,411	2,433
Service industries do	1,583	1,629
Government do	1,309	1,287
Public assistance and other relief mil. of dol.	122	122
Dividends and interest do	913	580
Entrepreneurial income and net rents and royalties mil. of dol.	2,994	3,026
Other income payments do	775	754
Total nonagricultural income mil. of dol.	12,506	12,321

Chart 2.—Weekly Wholesale Prices



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

than offset by a rise in both hours and earnings, as the impact of the wage increases negotiated in the basic mass-production industries earlier in the spring made itself felt. Increases were also registered in trade, mining and communications, in part a result of the cessation of the work stoppages which had taken place in the previous month.

Proprietors' and rental income declined during the month because of a drop in agricultural income, while transfer payments also fell.

Wholesale Prices Unchanged

Since mid-April, average prices in wholesale markets, as measured by the BLS weekly index of wholesale prices, have remained virtually steady and only fractionally below the high point established in March of this year (see chart 2). The difference in the combined index between the low and high values during the past four months has not exceeded 2 percent.

Most of the group indexes averaged slightly higher in June than in May. Some new highs were made in fuel and lighting products, metal and metal products, and household goods, but small decreases were registered for the building materials and chemicals and allied products groups. Prices of farm products and foods increased slightly from their end-of-May levels, but even here the

pattern of changes was not uniform, with meat prices advancing about 2 percent while prices of cereal and dairy products moved lower, the latter seasonally. Meat prices dropped in the last week of June, after a generally rising trend since the latter part of April.

The first noticeable drop in lumber prices since the prewar period and lower prices for paint and paint products brought a decline in the building materials group. At 53 percent above the level of last June, lumber has shown a greater price rise than any other subgroup except meats and hides and skins. Drugs and pharmaceuticals recorded a sharp price drop of about 10 percent in comparison with the end-of-May level, while prices of fats and oils were also lower than in the previous month. Crude rubber prices continued to fall, standing 32 percent below a year ago.

Retail Prices Steady

Essentially stable wholesale prices were reflected in steadiness at the retail level. Between April and May the BLS Consumers' Price Index declined by less than 1 percent and stood at 156 (1935-39=100) in the latter month. The index has deviated only fractionally from this figure since March 1947.

In May, for the first time since the end of the war, all of the major components in the index, except rent, decreased. For clothing and housefurnishings, the decreases were the first since VJ-day.

Seasonal Upturn in Construction

The 4 business indicators illustrated in charts 3 and 4 present a summary picture of the current business situation. For the first month this year, the value of new construction put in place has exceeded a billion dollars. Preliminary estimates place June construction activity at 1,060 million dollars. The increase over May was about 100 million dollars, or approximately 11 percent. The cumulative total of work put in place for the first half of the year is estimated at 5.4 billion dollars, which compares with a total of 3.8 billion dollars for the first half of 1946. This represents a gain of 40 percent, although in terms of physical volume the increase is estimated at about 10 percent.

The year-to-year increases improved somewhat in June for both the total and the private sector, after a steady narrowing of the gains had taken place during the first five months of 1947. The proportion of total work put in place accounted for by private construction in the first half of this year was 77 percent, as against 82 percent in the same period a year ago.

Housing Starts at Peak

New permanent housing starts in May are estimated at 72,500 units, higher by 5,000 units than the May 1946 figure, which was the peak for last year. The number started during the first 5 months of 1947 also was slightly greater than in the like period of 1946, according to revised estimates of the Bureau of Labor Statistics. The recent modifications of the estimating technique employed by the Bureau of Labor Statistics reflect the incidence of a larger proportion of home construction in rural nonfarm areas and a larger rate of attrition in the conversion of permits to starts. These changes did not affect the estimate of completions in 1947 which, in the first 5 months, totaled 300,000 new permanent dwelling units. Completions in May were almost 60,000 and compare with 30,000 units completed in May 1946. Only 118,000 units were completed in the first 5 months of 1946.

New Rent Control Legislation

Many tenants will experience the first sizable increase in rents since 1941 as a result of the new rent control legislation

National Income Supplement

During recent years the Office of Business Economics has been engaged in revising the official data on the national income and gross national product of the United States. Revised data for the years 1929 through 1946 are now available in published form in the **NATIONAL INCOME SUPPLEMENT** to the Survey of Current Business. Its contents are briefly described in this issue.

The **SUPPLEMENT** is not included in the regular Survey subscription, and should be ordered direct from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

which became effective on July 1, 1947. The new law makes it possible for landlord and tenant to agree voluntarily before the end of 1947 to an increase in rents not exceeding 15 percent, provided the tenant secures in return a lease assuring him against further increase through December 31, 1948. If no agreement is reached, the tenant is afforded the protection of the new act through February 29, 1948.

The act specifies grounds for eviction of tenants, which are slightly more restrictive than those established through administrative rulings under the old law, and requires local regulations to govern eviction practices. In addition, local advisory boards are created by the act to operate in areas still under rent control. These boards may recommend decontrol of an entire defense-rental area or a portion of it, the recommendation becoming law unless disapproved by the Rent Administrator within 30 days.

In repealing most of the provisions of the Veterans' Emergency Housing Act of 1946, the newly enacted law eliminates the allocation and priority powers exercised by the Housing Expediter, retains the requirement that new housing be offered first to veterans, and abolishes the power of the Housing Expediter to limit nonresidential construction, except for the construction of amusement facilities and places of recreation.

Export Gap Widened

The lower panel of chart 3 illustrates the trends in foreign trade. The value of exports rose to 1,430 million dollars in May, as compared with 1,300 in April and 1,330 in March. Imports, in contrast, declined to 470 million dollars, as

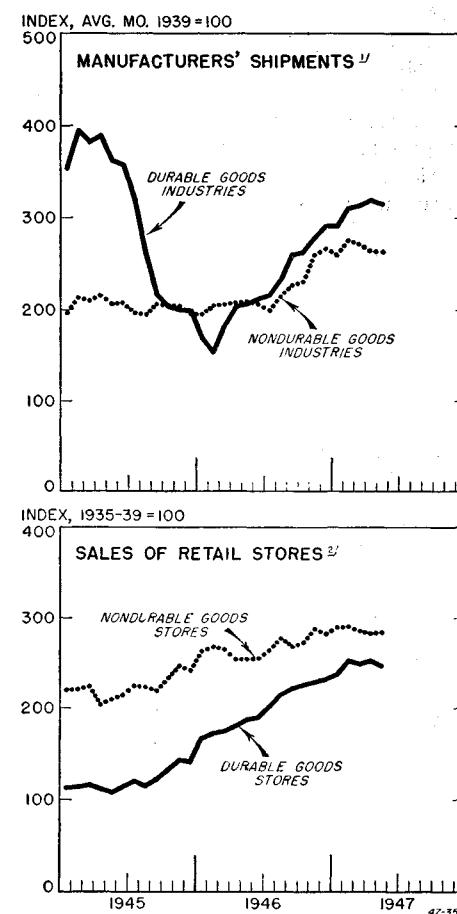
compared with 510 and 440, respectively, in the 2 preceding months.

Total merchandise exports in the first 5 months of 1947 aggregated almost 6.3 billion dollars, which is higher than in any previous 5-month period, including the period of the preinvasion export bulge in 1944. The increase over shipments in the comparable months of 1946 was more than 2 billion dollars. While imports have also increased from last year, the gain has been less than $\frac{1}{2}$ billion dollars. Thus, the gap between exports and imports has widened substantially in 1947, reaching almost 1 billion dollars in May. For the first 5 months combined, the excess approximated 4 billion dollars.

Finished Manufactures Exports Double

The greatest expansion in our exports for the first four months of this year in comparison with the comparable period in 1946 has taken place in the finished manufactures category, which has more than doubled its total of a year ago. Of the 1.9-billion-dollar increase in United

Chart 4.—Business Indicators



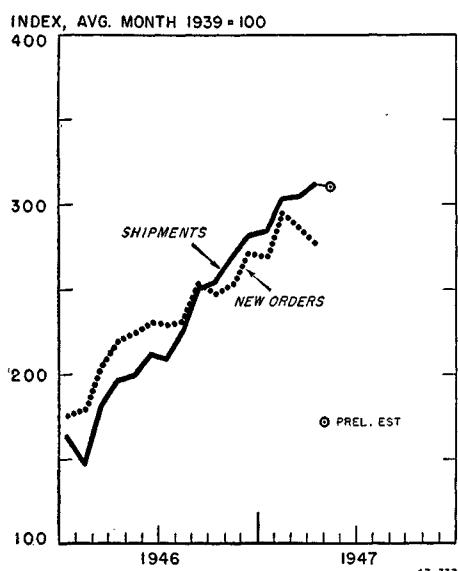
¹ Adjusted for the number of working days in month.
Data for May 1947 are preliminary.

² Data are adjusted for seasonal variation.

Source of data: Office of Business Economics.

Sources of data: Office of Business Economics, U. S. Department of Labor, and Bureau of the Census.

Chart 5.—Shipments and New Orders, Durable Goods Manufacturing Other Than Transportation Equipment¹



¹ Shipments are adjusted for number of working days in month and include only firms reporting new orders.

Source of data: Office of Business Economics.

States merchandise exports over the year, approximately 1.5 billion dollars, or 80 percent, has occurred in this category, which now makes up 60 percent of United States merchandise exports. Among the more important groups showing the largest gains are autos, accessories and parts, up 197 percent; textile manufacturers, up 106 percent; rubber manufacturers, up 98 percent; iron and steel mill products, up 84 percent; and machinery up 81 percent. Sales of merchant vessels abroad rose from 10 million dollars to 300 million in the period.

The dollar value of foodstuffs exports, crude and manufactured combined, has remained unchanged over the year, the crude-food category having increased while the manufactured-food group decreased. Markedly depleted stocks of wheat resulted in some curtailment this year from the extremely heavy shipments of wheat which were made a year ago. This decrease was made up in part by a large increase in corn shipments and in part by increased exports of wheat as flour.

While an ever-growing foreign demand for American goods serves to sustain current income and employment levels in this country, the persistence of a large export surplus intensifies the drain upon the dollar resources at the disposal of foreign countries. Imports into this country continue to be limited by the slow recovery of most European and Asiatic nations and by the necessity of these countries to use such a large

portion of their current production for domestic consumption.

Declines in Manufacturers' Shipments

The value of manufacturers' shipments receded fractionally in April and May, the two latest months shown in chart 4. Shipments of nondurable-goods industries declined, on a daily average basis, in both of these months, but shipments of the durable-goods group rose in April and declined in May.

The changes in shipments in the nondurable group over the past few months of this year are in contrast with those in the same period a year ago when small but steady increases took place between February and May. The index of daily average shipments of textile mill products, in particular, has dropped almost 15 percent since February of this year, whereas in the same period a year ago the index for this group rose by 11 percent. The decline in the food shipments index of 9 percent, however, was only slightly greater than the decrease which occurred between February and May 1946.

Lower New Order Volume

There were indications in some major durable goods industries that the ratio of shipments to new orders was not only increasing—a development which set in during the fall of 1946—but that new orders had actually fallen off (see chart 5).

As the chart indicates, from January through September 1946 the index of the dollar value of orders exceeded the index of shipments for durable-goods industries other than the transportation equipment groups. Such a development was to be expected as order taking during the reconversion period far outstripped the rate at which such orders could be filled. By the last quarter of 1946, however, the reconversion process had reached a point where more orders were being filled than were coming in, even though new business was still increasing.

With the decline in new orders during the spring months of this year and the general rise in shipments for the industry groups in question, the amount of new orders received per dollar of goods shipped has been steadily declining. Unfilled orders are higher than they were a year ago, and these industries still have heavy backlog to work against.

Areas of Adjustment

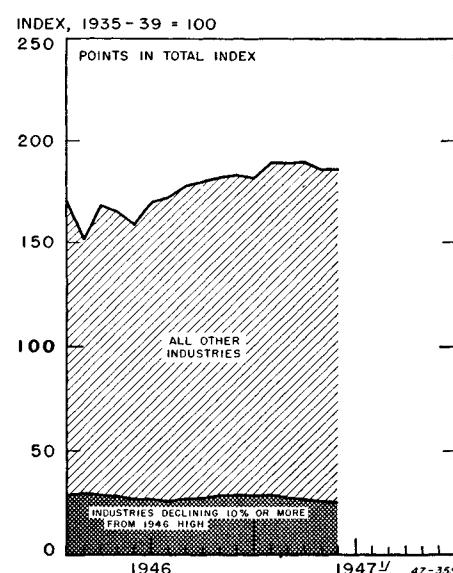
A continuous feature of the business situation over the past year has been that downward adjustments have been underway in particular industries at the same time that the over-all trend in

business activity has generally been rising or has remained stable. The explanation is threefold: (1) The catching up of supply with demand has been a gradual process which has not yet affected some broad areas of the economy; (2) the demand for certain commodities has shown above-average sensitivity to the generally rising prices and the tightening of consumer purchasing power, and (3) some liquidation of war industries still was going on during 1946.

In chart 6 an attempt is made to place the industries where declines of 10 percent or more have occurred from last year's peaks in perspective relative to the industrial economy as a whole. The size of the lower shaded area in the chart indicates that the industries which have experienced a decline of this magnitude have accounted for less than 15 percent of total industrial production in recent months, as measured by the Federal Reserve index. The individual production series included in the group showing declines are 5 series for various nonferrous metals, 3 for textiles, 3 for meat packing, 3 for alcoholic beverages, 2 each for tobacco products and shipbuilding (Government and private), and one series each for processed fruits and vegetables, leather tanning, shoes, rubber products, anthracite coal, locomotives, industrial alcohol, and Government manufacturing. These series have been combined by applying the base weights used in the Federal Reserve index.

It is of considerable interest that the lower area of the chart rises during part

Chart 6.—Industrial Production, Seasonally Adjusted



¹ Data for April and May 1947 are preliminary.

Sources: Basic data, Board of Governors of the Federal Reserve System; computations, Office of Business Economics.

of 1946 and shows a gradual decline thereafter, even though each of the series making up the group has declined 10 percent or more. This result is derived from the fact that the declines in the individual series have not occurred simultaneously. During a large part of 1946 the most important areas of declining activity were in Government shipbuilding and manufacturing arsenals. During this same period some of the other series included in the lower portion of the chart were still in a rising phase. The declines in these latter series came late in 1946 or in the early months of this year. Such differences in timing tend to cancel each other out when the various industries are combined into a composite series.

It may be noted that declining trends were somewhat more prevalent in April and May than in the preceding months, even though the industries involved did not bulk large in the total industrial production index. Between March and May declines ranging from approximately 5 to 10 percent (after seasonal adjustment) occurred in these series having relatively heavy weights in the index: cotton consumption, shoes, processed fruits and vegetables, and rubber products.

Production Divergences Illustrated

Chart 7 illustrates the divergent production trends in a different manner. The individual bars compare results for the first half of 1947 with production in the last 6 months of 1946. The series have been adjusted for seasonal influences whenever necessary.

The explanation for the declines shown in the chart varies among the different products. In the case of shoes, wool consumption and alcoholic beverages, the lower level of consumer demand and the filling up of distributive pipe lines might be cited. The decline in denatured alcohol production is associated with a shift to lower-cost alcohol from petroleum in the manufacture of synthetic rubber.

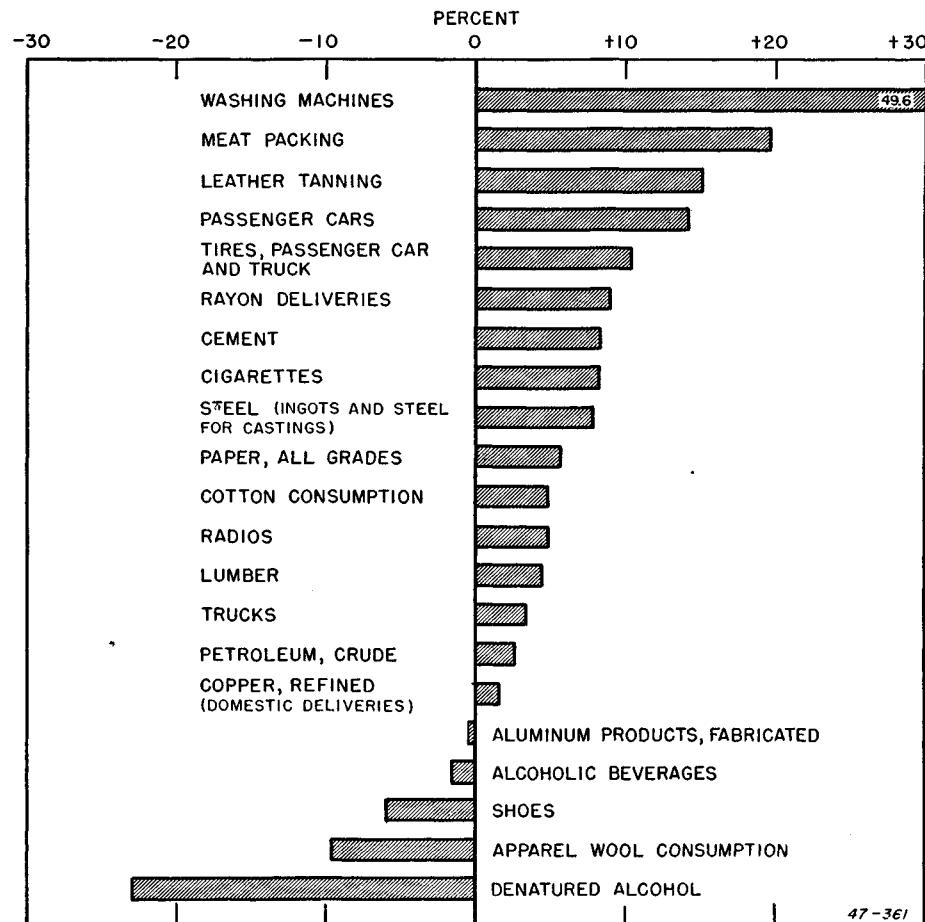
Retail Sales Firm

The evenness in the flow of personal income can explain much of the firmness exhibited in retail sales in recent months. Mention should also be made of the improved selection of goods available by quality and price lines.

Total retail sales, after adjustment for the number of trading days and normal seasonal movements, are plotted in chart 4. Recent tendencies in relation to income are reviewed in a subsequent section.

Nondurable goods store sales rose fractionally between April and May, season-

Chart 7.—Percentage Change in Output of Selected Products, First Half of 1947 from Second Half of 1946



Sources: Basic data, Board of Governors of the Federal Reserve System, except for the following: Washing machines, American Washer and Ironer Manufacturers' Association; passenger cars and trucks, Civilian Production Administration and Automobile Manufacturers Association; tires, Rubber Manufacturers Association; cigarettes and alcohol, U. S. Treasury Department; steel, American Iron and Steel Institute; radios, Radio Manufacturers' Association; copper, Copper Institute; aluminum products, Bureau of the Census. Computations and estimates for recent months, Office of Business Economics.

ally adjusted, paced by a 5-percent increase in department store sales. The latter are expected to remain substantially unchanged in June, on the basis of preliminary figures. Adjusted sales in durable goods stores were down between April and May, chiefly because of a falling off in sales by automotive dealers. Apparently, the decline in automobile production stemming from short steel supplies was felt at the retail level with a minimum time lag.

Inventory Growth Slackens

Businesses in the aggregate added about 50 million dollars to the value of their stock of goods on hand in May. The total dollar increase was substantially less than that of April. As in April, the increase was confined to manufacturers; in the earlier months of the year, accumulation at the distributive level accounted for the major share of the inventory advance.

Wholesale inventories declined in May, both on an adjusted and unadjusted basis—the first decline since early 1946. Retailers' stocks, including department store stocks, declined in May, the latter for the third successive month, after allowance for seasonality.

Among manufacturing industries, the bulk of the inventory gain occurred in the durable goods group. The advance in the nondurable goods field in May was considerably lower than in the first 4 months of 1947.

Finished Goods Stocks Replenished

An analysis of the nature of the inventory changes in the nondurable goods manufacturing field, which is more closely related to consumer goods than the durable goods field, may help shed some light on the extent to which retailers may be following a more cautious buying policy since the first of the year. In the first 4 months of 1946 shipments

Table 1.—Sales, Stocks, and Outstanding Orders of 296 Department Stores

[Millions of dollars]

Period	Sales	Stocks, end of month	Outstanding orders, end of month	Receipts (computed) ¹	Net new orders (computed) ²	Stocks and outstanding orders, end of month	Percent stocks and outstanding orders are of sales
Monthly average:							
1940	136	353	108			461	339
1941	156	419	194			613	393
1942	179	599	263			862	482
1943	204	608	536			1,038	509
1944	227	534	560			1,094	482
1945	255	564	728			1,292	507
1946	318	714	907			1,620	507
1946:							
January	224	401	899	253	385	1,387	619
February	239	533	979	281	364	1,512	633
March	301	583	971	350	345	1,556	517
April	319	644	910	331	317	1,554	487
May	304	674	934	334	358	1,608	529
June	304	699	1,048	329	443	1,747	575
July	244	735	1,073	280	305	1,808	741
August	303	806	1,012	374	313	1,818	600
September	309	828	960	331	279	1,788	579
October	341	879	845	392	277	1,724	560
November	404	919	691	444	289	1,610	398
December	526	776	557	383	249	1,333	253
1947:							
January	256	769	619	249	311	1,388	542
February	250	838	603	319	303	1,441	576
March	332	865	485	359	241	1,350	407
April	321	849	387	305	207	1,236	355
May	332	810	348	293	254	1,158	349

¹ Receipts equal sales plus inventories at end of month less inventories at beginning of month.² Net new orders equal orders outstanding at end of month less orders outstanding at beginning of month, plus receipts.

Sources: Basic data, Board of Governors of the Federal Reserve System; computations, Office of Business Economics

of finished goods by the soft goods industries exceeded production so that there was a net decline in finished goods inventories over the period, which was almost as great as the increase in stocks of raw materials and goods-in-process. The first 4 months of this year, however, witnessed an increase in shipping stocks which, dollarwise, was more than 60 percent in excess of the increase in inventories of other than finished goods. The article in the May SURVEY indicated that finished goods stocks at the end of March 1947 were below the prewar level, in terms of physical quantities.

Department Stores Shorten Commitments

Recent experience in the department-store field is indicative of the cautious buying policies being carried out in some segments of the economy. During the latter part of 1946, while economic activity as a whole was still expanding, department stores began to make adjustments in inventories and in outstanding commitments in order to bring them in line with a no-longer-expanding market. A leveling off in department-store sales, evident as early as the summer of 1946, followed a year of expansion in trade during which time stocks were inadequate and deliveries slow and uncertain. At the time the sales rise was tapering off outstanding orders of department stores had risen to a level 10 times higher than in prewar years, as purchasers often had placed duplicate orders and had made commitments farther and farther in advance in an effort to overcome persistent shortages and rebuild stocks.

The first reaction of department stores to the leveling off in sales was a curtailment in commitments. The peak in commitments was reached in July 1946. After this date a decline, beginning gradually, was accelerated, bringing a fall of 50 percent in outstanding orders by the year-end, and a further drop between the latter date and the end of May (see chart 8). Although ordering was more selective and cancellation options more widely used, receipts of merchandise remained at a high rate—higher than sales—and stocks continued to rise on a seasonally adjusted basis until March of this year.

Stock-Sales Ratio Reduced

After the turn of the year, however, receipts were curtailed and soon began to fall below sales. This is shown by the data presented in table 1 which applies to a group of 296 relatively large department stores reporting sales, stocks, and outstanding commitments monthly to the Federal Reserve banks. While it is likely that these bigger stores, which have larger purchasing departments and are in closer touch with market developments, took the lead in cutting orders and shortening outstanding commitments, related information suggests that other retailers soon followed suit. As already noted, the slowdown in inventory buying is now rather general at the retail level.

The scatter diagram (chart 9) showing estimated seasonally adjusted stocks and sales for all department stores also highlights the reversal which has occurred over the past few months. May sales

registered a rise but at the same time stocks, which were down in March and April, were further reduced. As a result of these developments the stock-sales ratio currently stands substantially below the ratio earlier in the year.

Buying Shift Felt by Manufacturers

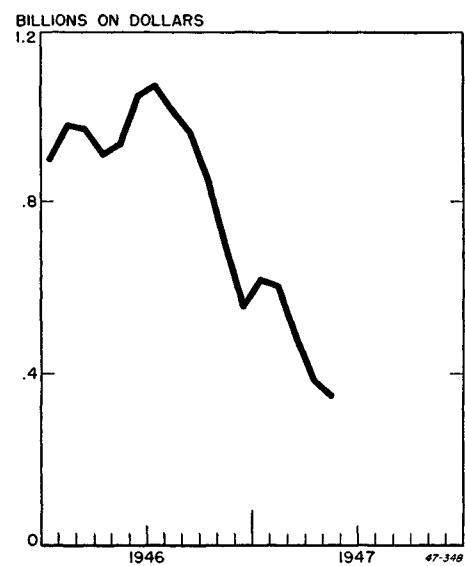
Meanwhile, however, the shift in purchasing by department stores and other classes of retailers during the past several months has been reflected at the manufacturing level, chiefly in the textile and apparel fields. Output of women's, misses', and children's apparel has been substantially lower in recent months than a year ago. In addition, both cotton and woolen mills have reduced the rate of operations in recent months, but the rate remains higher than a year earlier.

Lower Manufacturing Employment

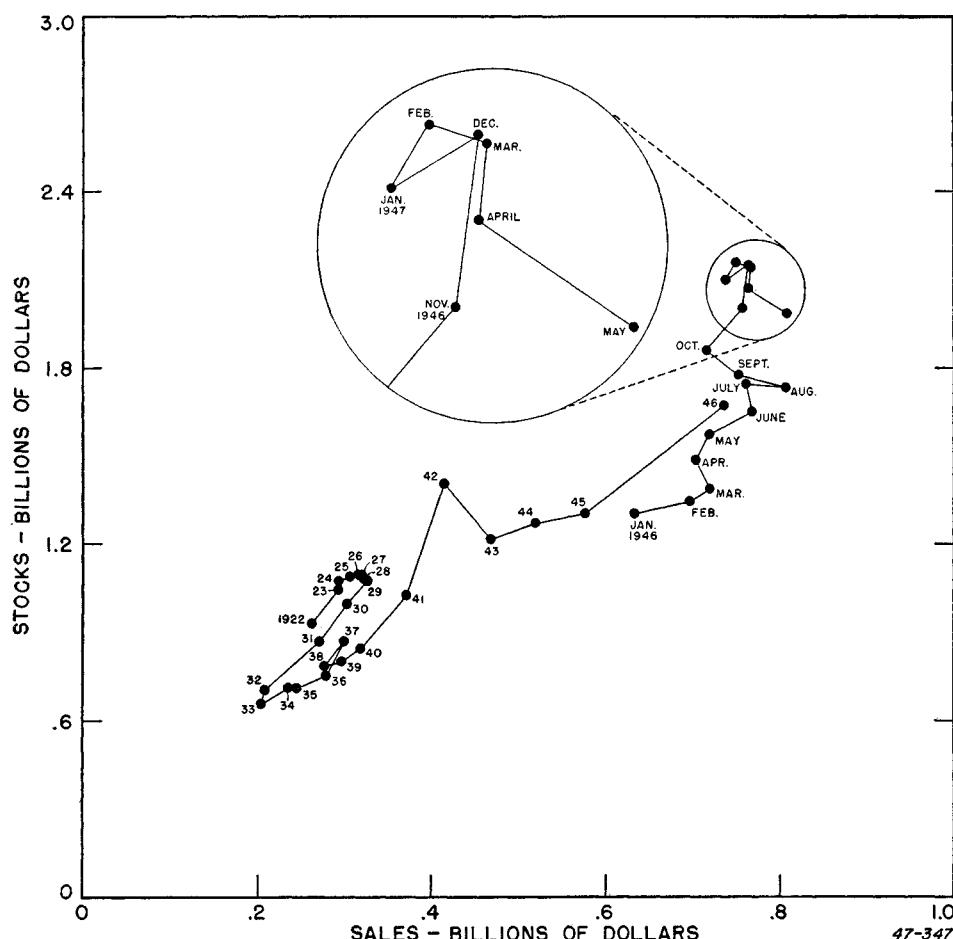
Employment in manufacturing plants declined during May for the second successive month, with approximately 150,000 fewer persons at work in this group than in April and 250,000 fewer than in March, according to data from the Bureau of Labor Statistics. The decline was somewhat greater than could be accounted for by seasonal factors. Manufacturing employment had risen steadily for 13 months up to March 1947, after allowing for seasonal influences, although the month-to-month increases just prior to March were smaller than those in the first part of 1946.

Chart 8.—Department Store Orders Outstanding, End of Month

(296 Stores)



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

Chart 9.—Relationship Between Department Store Stocks and Sales¹

¹ Data for stocks are as of end of period, and for sales are monthly average for year and monthly total. Monthly data are adjusted for seasonal variation.

Sources: Basic indexes, Board of Governors of the Federal Reserve System; computation of dollar figures, Office of Business Economics.

Employment in durables goods lines was off slightly less than in nondurables, although all the major durable groups except lumber and transportation equipment showed drops in May. A shortage of materials was chiefly responsible for a falling off of 40,000 in automobile employment. Employment in the textiles, leather, and apparel industries continued the seasonal decline from March.

The total number of employees in all nonfarm establishments, however, rose by some 200,000 in May, according to the BLS estimates, and stood close to the March figure, as the decline in manufacturing was more than offset by the increase in contract construction and the return of workers in the telephone and bituminous coal industries which were affected by stoppages in April. The seasonally adjusted construction employment estimate for May is just under the postwar high reached in December 1946. Seasonally adjusted employment in nonagricultural firms has shown remarkable stability varying by less than 1 percent between the low and the high since November of last year.

Recent reports also indicate larger employment in domestic service and a rise in the number of self-employed. To some extent both of these increases reflect the continued filling of vacancies which have been carried over from the war and early postwar periods when better-paying job opportunities were available in other areas.

Decline in Unemployment

The decline in unemployment from 2.4 million in April to just under 2 million in May was traceable, in part, to the return of miners who were out of the coal pits in April because of the safety stoppage and, in part, to seasonal influences which saw more construction and agricultural workers on the job in the later month. A further labor market development was the rise from April to May in average hours worked per week.

Federal Finance

The financial results for the Federal fiscal year which ended June 30, 1947, indicate the extent to which the Govern-

ment's financial position has been reversed over the past 12 months. The budget surplus of approximately 750 million dollars was the first in 17 years. At the wartime peak, the fiscal year deficit amounted to 57 billion dollars, and in the period which ended June 30 a year ago it was 21 billions.

Budget vs. Cash Accounts

The reversal of the Government's position is more striking in terms of the actual cash receipts from and payments to the public, because the excess of cash income in the fiscal year 1947 exceeded 7 billion dollars. The change from an 18 billion dollar cash deficit in the fiscal year 1946 to a 7.5 billion dollar cash surplus in 1947 was almost as great as the cut in the deficit between the last war year and the fiscal period which ended June 30, 1946. Somewhat more than half the cash surplus of the past fiscal year accrued in the January-to-June period when tax receipts increase seasonally.

For purposes of analyzing the impact of the Treasury's financial operations, the cash income and outgo statement is more meaningful than the budget statement since the cash surplus or deficit more closely reflects withdrawals from or additions to the spending flow in the private economy.

The sizable difference between the budget and cash accounts is explainable by the fact that some of the Treasury's cash receipts are not classed as "budget" income and, on the other hand, a number of expenditure items in the budget accounts do not represent actual cash payments to the public. For example, most of the cash receipts of the Social Security trust funds are not counted in calculating the budget surplus. On the expenditures side, such an item as the bonds distributed to veterans in payment of accumulated wartime furloughs was classified as budget expenditure in 1947 but did not constitute current cash payments. The differences between the budget and cash positions of the Federal Government are shown in table 2 for some recent years.

Table 2.—Net Budget and Cash Positions of the Federal Government

[Billions of dollars]

Fiscal year ended June 30—	Net budget surplus (+) or deficit (-)	Excess of cash income (+) or outgo (-)
1940.....	-3.9	-2.5
1945.....	-53.9	-44.9
1946.....	-20.7	-17.8
1947.....	+.8	+.7.5

Source: U. S. Treasury Department, except 1947 cash surplus which includes an estimate for the month of June 1947 by the Office of Business Economics.

Receipts Essentially Unchanged

The improvement in the Federal financial position was accomplished by cutting expenditures while holding receipts close to the wartime levels. Total net budget receipts amounted to 43.3 billion dollars in the fiscal year 1947 as compared with 43.0 billion dollars in the preceding twelve months and 46.5 billion in 1945 just prior to the postwar changes in the revenue laws. The only major classes of revenue which were lower than in the fiscal year 1946 were corporate income taxes and miscellaneous receipts. The drop in the former category was due to the elimination of the excess profits tax and the cut in tax rates, and also to lower corporation profits before taxes. The drop in "other" receipts shown in table 3 was due to lower recoveries on renegotiation of war contracts.

Individual income tax payments in the past fiscal year were up slightly as the larger income base more than offset the lowered tax rates. Budget receipts from sales of surplus property accounted for almost 3 billion dollars last year, but these receipts are expected to decline substantially in the current fiscal year, as the surplus sales program tapers off.

All other principal groups of receipts showed increases from 1946 to 1947 either as the result of increased consumer buying, which raised excise tax revenues, or higher civilian wage and salary payments, which boosted receipts from employment taxes.

Defense Outlays at 17 Billion

The principal factor in the reduction of Federal expenditures has been the further cut made in defense outlays. These outlays amounted to 17.3 billion dollars in the 1947 fiscal year, as compared with 48.9 billion in the preceding year and 90.5 billion in 1945, the peak fiscal year. Included in this category of expenditures last year was the payment of almost 2 billion dollars in bonds or cash to veterans for furlough time accumulated in military service. Payments to UNRRA, also included in defense outlays, amounted to 1.5 billion dollars, as compared with less than 700 million dollars in the fiscal year 1946. Other classes of defense outlays remained relatively steady over the course of the fiscal year.

Changes in Federal civilian pay rolls over the last two fiscal years reflected the effects of reduced numbers of personnel, higher salary scales, and a shortened work week. The drop in civilian employment in the executive branch more than offset the 14 percent

Table 3.—Federal Budget Summary

[Millions of dollars]

	Fiscal year ended June 30—			
	1940	1945	1946	1947
Receipts:				
Income and profits taxes	2,125	35,173	30,885	29,307
Employment taxes	833	1,780	1,714	2,038
Miscellaneous internal revenue	2,345	6,949	7,725	8,049
Customs	349	355	435	494
Surplus property ¹		101	501	2,886
Other receipts	273	3,382	2,979	1,929
Total receipts	5,925	47,740	44,239	44,703
Less net appropriation to Federal Old Age and Survivors' Trust Funds	538	1,283	1,201	1,444
Net receipts	5,387	46,457	43,038	43,259
Expenditures: ²				
War and defense ³	1,657	90,501	48,870	17,280
Veterans' Administration ⁴	557	2,051	4,253	7,259
International finance ⁵			833	3,301
Interest on debt	1,041	3,617	4,722	4,958
Refunds of taxes and duties	89	1,707	3,027	3,050
Other ⁶	5,953	2,521	2,009	6,157
Total expenditures	9,297	100,397	63,714	42,505
Excess of receipts (+) or expenditures (-)	-3,910	-53,941	-20,676	+754

¹ Act of Oct. 3, 1944.² Based on classification used prior to the revised functional classification presented in the January 1947 Budget message of the President.³ Includes net war and defense expenditures of the Reconstruction Finance Corporation.⁴ Includes transfers to National Service Life Insurance Fund.⁵ Includes expenditures under the Bretton Woods Agreements Acts; capital stock of Export-Import Bank, and credit to United Kingdom.⁶ Includes transfers to trust accounts, net expenditures of Government corporations, and other general and special account expenditures not elsewhere classified.

Source: U. S. Treasury Department.

average pay raise which became effective in July 1946, with the result that total pay rolls in this branch were substantially lower in the fiscal year 1947 than in the preceding fiscal period.

Aftermath Outlays Bulk Large

The aftermath-of-war categories advanced sharply in the year just ended as international financial requirements and Veterans' Administration expenditures showed a combined rise of almost 6 billion dollars (see budget summary in table 3). When interest and tax refunds are included, the aftermath-of-war category accounted for about 19 billion dollars out of the 42.5 billion expenditure total.

Increased benefit payments under the provisions of the G I Bill of Rights largely were responsible for the increase in veterans' outlays. The 3 billion dollar increase in payments to meet international commitments is chiefly accounted for by the drawing down of the Treasury loan to Great Britain, the completion of our payment to the International Monetary Fund, and our basic cash subscription to the International Bank.

Among the remaining categories in which expenditures rose from 1946 to 1947, the most important items of increase were connected with agricultural aid resource development, veterans' housing, and various public works deferred from the war period.

Interest charges, which had advanced at a rate in excess of a billion dollars a year in the 1943-46 period, totaled slightly under 5 billion dollars in the fiscal year just ended, a rise of 236 million dollars for the 12-month period. This rise is largely attributable to the larger proportion of higher interest-paying bonds in the debt structure.

22 Billion Dollar Debt Reduction

With financial requirements receding rapidly from the wartime volume, the United States Treasury initiated a debt reduction program early in 1946. By the end of June 1947 the gross Federal debt of 257 billion was down 22 billion dollars from the peak reached in February 1946. The bulk of this reduction was achieved by drawing on the large cash balance of the Treasury. As this balance approached a working minimum, the paying of the debt was slowed to a pace approximating the surplus from current operations.

As is illustrated in the middle panel of chart 1, a substantial and steadily growing share of the total Federal debt is held by Federal agencies and trust accounts. Hence, the postwar decline in general public holdings has been somewhat sharper than the total debt reduction. Throughout the period of large-scale debt redemption, the Treasury's policy has aimed at reducing security issues held largely by the banking system.

Major Revisions in National Income and Product Data

The concepts and statistical procedures involved in the national income and gross national product statistics regularly published in the **SURVEY OF CURRENT BUSINESS** have for the past 5 years been subjected to careful reexamination. The growing volume of dependable economic data made possible not only the improvement of estimates, but the development of new techniques for the establishment of aggregates. The resulting enhancement of basic materials and methodology, coupled with clarification of definitions and concepts, offered an opportunity for a comprehensive revision of the entire series.

War service activities of the Office of Business Economics claimed first priority during most of the 5 years spent on this project, and its progress was further slowed by the departure of staff members for military service. After VJ-day, however, increasing resources were devoted to the task, and it is an index of the size of the undertaking that only recently has the work been completed in all its detail.

The result is the National Income Supplement to this issue of the **SURVEY**. This report presents data on the fluctuations since 1929 of more than a thousand key elements of the country's economic life. It shows the reaction of each to prosperity and depression, to war and reconversion. Finally, it presents each sector of the economy in cross-section, to bring out the basic quantitative facts about its relation to the other sectors.

The National Income Supplement is not included in the regular subscription to the SURVEY OF CURRENT BUSINESS, but should be ordered direct from the Superintendent of Documents. Further particulars on procurement are indicated on the back cover of this issue.

The extensive revisions embodied in the Supplement have been made in the light of carefully formulated definitions of the most important aggregates and their

components. These definitions, differing in several important respects from those used previously, were evolved after extensive consultations—in which specialists of other countries participated—and reflect a consensus of expert judgment.

The process of revision involved in some instances a clarification of detail, and in at least one outstanding case, a change in nomenclature. The monthly Income Payments series hereafter will be entitled Personal Income—on the ground that it includes income in kind, and income of proprietors, as well as actual cash payments. It should be noted that this change has been effected in the present issue, the Statistical Section of which contains the revised data under the new heading. Those readers who regularly use the Personal Income series should refer to the Supplement for comparable data on earlier periods.

Subsequent issues of the **SURVEY OF CURRENT BUSINESS** will present national income and gross national product exclusively on the revised basis. In the next issue—for August 1947—statistics for the first two quarters of 1947 will be published. With one exception, therefore, the Supplement now supersedes all previous publications of the Department as the source of official national income and product statistics.

The State Income Payments series constitutes the sole exception. Because of the tremendous amount of detail involved, revision of the state income data will not be completed until next year. Hence the 1946 State Income Payments data to be published shortly in the Survey will be issued on the basis of former definitions.

The new tools of analysis introduced in the Supplement provide answers to economic questions of wide business importance and public interest. How did the war affect consumer expenditure patterns with reference to the 250-odd

classes of goods and services? How is public expenditure at each level of Government distributed among domestic business, foreign suppliers, employees, creditors, and other groups? How much of the nation's foreign spending is done by business firms, and how much by consumers directly, and by Government, in peace and war? How does corporate business compare with noncorporate business, with Government, with private households, as a source of income to Americans? What role do the modern multi-billion-dollar social insurance funds play, year by year, in the absorption and release of purchasing power? What effect did war have on the relative importance of the country's 60 major industries? How did corporation inventories in specific industries respond to wartime and reconversion pressures?

The series regularly published in the standard income and product tables familiar to readers of the **SURVEY** have been improved in degree of statistical reliability, in the amount of supporting detail shown, and in appropriateness for their most common uses. Each of the underlying component series from which the totals are built up has been reexamined, and revised to make all possible use of newly available source data and improved methods of estimation. By this means it has been possible to improve a number of underlying series—such as those for noncorporate industry—so that they can be shown separately for the first time.

The lengthy introduction which appears in the National Income Supplement—preceding the presentation of more than 50 tables of new and revised data—will furnish to **SURVEY** readers a description of all important changes in the data. The explanation it contains is strictly factual, with no attempt to analyze the myriad economic forces whose workings are measured by the statistics.

Retail Sales and Consumer Income

The pattern of retail trade in the initial postwar period was reviewed in the October 1946 issue of the **SURVEY**.² This article described the extent of the shifts which had occurred during this period

and indicated the position of various lines of business in terms of prewar relationships of sales to disposable income.

Toward the end of the war, total retail sales in current prices were about 20 percent below the amount indicated by the relationship with consumer incomes over the period prior to 1942. As is known,

this reflected a variety of circumstances of which rationing, price controls, and war savings campaigns were paramount.

Changes in both sales and income closed the gap by the first half of 1946. Thereafter, the trend of retail sales continued generally upward relative to income, but in recent months modification

² "Retail Sales and Consumer Income since VJ-day," **SURVEY**, October 1946.

of this trend has been discernible.³ Durable goods store sales, retarded by supply deficiencies in some lines, have been moving upward toward the prewar relationship to income. Nondurable goods store sales which, partly as a consequence of the lack of durables, had moved far above the line of relationship after the war, continued well above through the first half of 1947.

There was a moderate tendency during this period for the excess to be reduced. Only in the food group has the excess of the actual sales over sales calculated on the basis of the prewar relationship to income widened during 1947, and even here the upward trend has been definitely slowed.⁴

Nondurable Goods: Sharp Sales Rise

What happened to the two broad groups of retail stores—the nondurable and durable goods stores—is shown in chart 10. After VJ-day, sales at nondurable goods stores, which throughout the war were only slightly below the line of relationship, moved sharply upward. By the first half of 1946, sales at these stores were 20 percent above the amount suggested by the prewar relationship to income. In the first half of 1947 the excess of actual sales at nondurable goods stores over sales calculated on the basis of the prewar sales-income relationship had been increased by about 2 billion dollars (annual rate).

Durable Goods: Sales Gap Persists

The sharp rise in sales of durable goods stores with increasing quantities of goods and rising prices is also shown in the chart. Notwithstanding this rapid advance from an annual rate of 11 billion dollars in mid-1945 to a rate of about 23 billion in the first half of 1947, these sales were still about 30 percent below the level indicated by the prewar relationship to income.

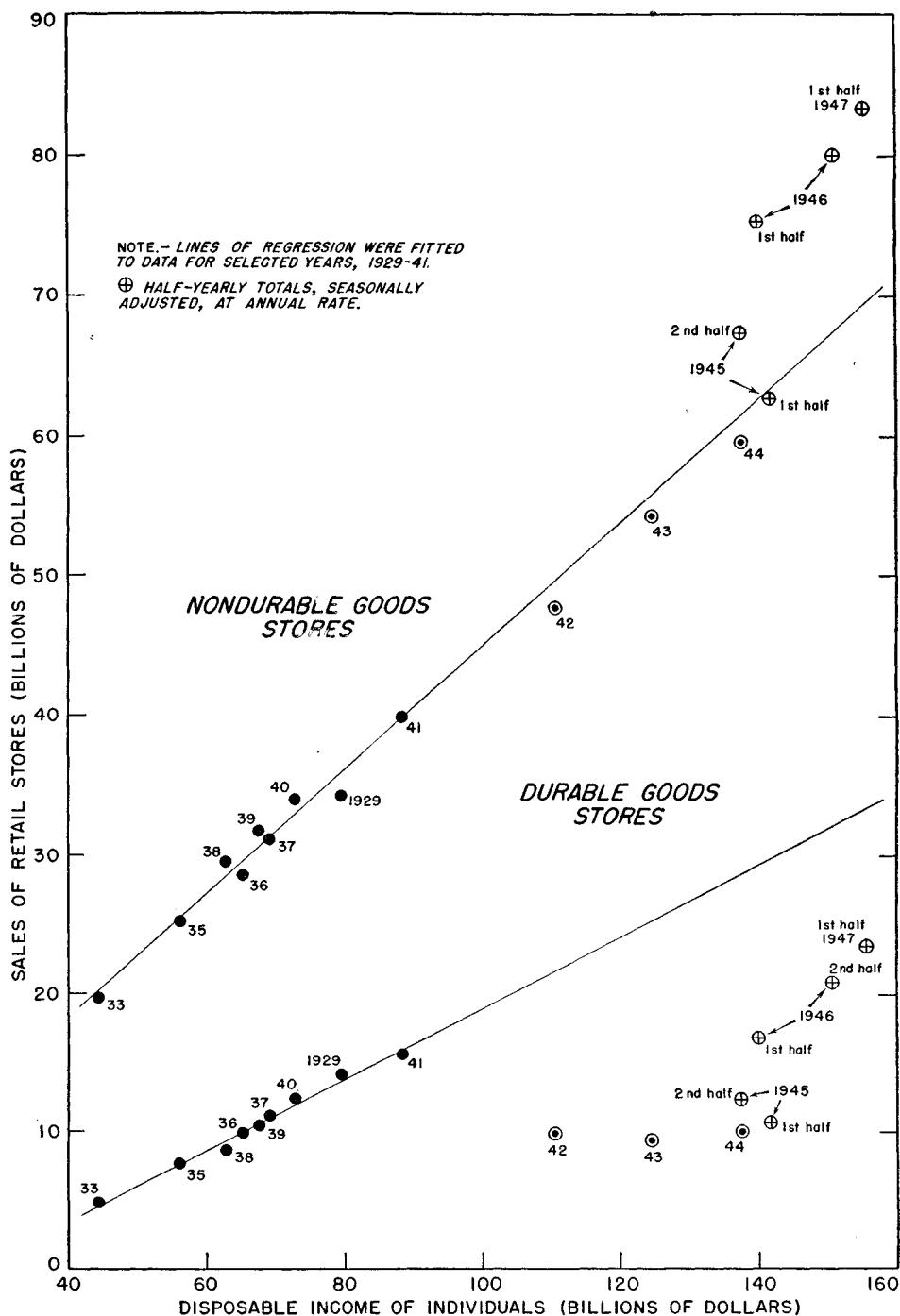
Contrast by Sales Lines

Although total expenditures in retail stores have continued at a high level, there have been very considerable shifts

³ The revised income series introduced in this issue were not available in time to be incorporated in the present analysis. The relationships shown in the chart and discussed in the text are, in general, not disturbed by the use of the new personal disposable income series, although the absolute values of the excesses and deficiencies based on the relationships will be somewhat different.

⁴ It should be pointed out that the relationships which were based on the period 1929 to 1941 have been extrapolated beyond the range of peacetime observations. The time period that has elapsed since the war is still not sufficient to determine the extent to which any of the relationships may have been altered by time.

Chart 10.—Relationship Between Sales of Retail Stores and Disposable Income of Individuals ¹



¹ Data for first half of 1947 are preliminary estimates.

Source of data: Office of Business Economics.

in buying in recent months which have registered a selective impact by lines of business. The contrasting movements shown in sales by individual lines of trade bring out more clearly the changes from past relationships and afford a better basis for an appraisal of the prospects for retail trade in the months ahead. Table 4 indicates the kinds of business in

which sales are in excess of the amount calculated on the basis of prewar sales-income relationships, those in which deficiencies still exist, and the changes that have occurred since the beginning of 1946. While these percentages cannot be regarded as precise measures they illustrate both the current situation and recent tendencies.

Largest Deficiency for Auto Sales

The largest deficiency in sales relative to income appears in the sales of motor vehicle dealers. Despite the sharp rise in sales at such establishments from an annual rate of 2 billion dollars in mid-1945 to nearly 8 billion in the first half of 1947, the deficiency of the actual from calculated values was still about 50 percent. While sales at such dealers rose steadily to a peak in April, a slight decline followed thereafter, reflecting in large part the drop in shipments of automobiles in May.

Most Other Deficits Eliminated

In contrast to sales of automobile dealers, sales at other durable goods stores are, for the most part, close to the level based on prewar relationships to income.

Sales at parts and accessories stores rose rapidly after VJ-day, and early in 1946 exceeded the volume required to maintain the prewar sales-income relationship. This sharp rise, however, was not continued through 1946; by the first quarter of 1947, sales had dropped slightly below the calculated level. The slight slackening of demand came after the exceptional increase in car repairs that followed the removal of gasoline rationing.

Sales of household appliance and radio stores and of hardware stores increased continuously through 1946 and exceeded the calculated values for these groups in the first half of 1947. Building material dealer sales and sales of furniture and housefurnishing stores still show a deficit of about 10 percent. In most of these groups the problem of supply has not been entirely resolved.

Table 4.—Percent Deviation of Actual from Calculated Sales¹

Class of retail store	1946		1947
	First half	Second half	First half
Durable goods stores:			
Motor vehicle dealers	-73	-57	-51
Lumber and building materials	-16	-25	-11
Furniture and housefurnishings	-8	-6	-9
Hardware stores	+3	+6	+6
Household appliances and radios	-25	-3	+5
Jewelry stores	+15	+1	-3
Automotive parts and accessories	+10	+6	-3
Nondurable goods stores:			
Eating and drinking places	+54	+45	+41
Grocery and combination	+21	+29	+39
Women's apparel and accessories	+51	+32	+33
Filling stations	-29	-31	-30
Drug stores	+29	+23	+21
Department, including mail order	+18	+17	+17
Other food stores	+16	+15	+14
Shoe stores	+16	+11	+12
Liquor stores	+7	(2)	-7
Men's clothing and furnishings	+10	+10	+6
Variety stores	-1	+2	-2

¹ Calculated sales refer to sales that could have been expected on the basis of the prewar relationship between sales and the disposable income of individuals.

² Less than 1/2 of 1 percent.

Source: Office of Business Economics.

For jewelry stores, sales throughout the war tended to follow the prewar relationship to income. Since early in 1946, however, when the peak in jewelry store sales was reached, the sales trend has been slightly downward.

Food Sales Dominate Nondurables

Among the nondurable goods groups, however, somewhat different sales-income patterns are shown. For the most part sales in the first half of this year in these groups exceed the values calculated on prewar relationships. Also, sales in these groups, with the notable exception of food, generally give some indication of moving downward toward the line of relationship with income. Sales of all food stores and of eating and drinking places account for the major

part of the total excess in sales of nondurables relative to the prewar relationship to income.

After following the prewar relationship to income very closely throughout the war years, dollar sales of food stores recorded a sharp rise relative to income in the period immediately following VJ-day. This sharp upward trend has continued, although at a slackening rate, so that the excess in sales compared to the figure based on the prewar relationship to income has risen almost to 40 percent in the first half of 1947 from about 20 percent in the first half of 1946.

With few exceptions, sales at the remaining nondurable goods stores exhibited a similarity of behavior after VJ-day. Immediately after the war's end, sales in these groups rose considerably above the values indicated by the relationship to income developed in peacetime years. During the past year, however, these excesses have been reduced to some degree.

Only a few nondurable goods groups showed sales in the first half of 1947 which were less than the values calculated on the basis of the prewar sales-income relationship. Sales of variety stores reached the line of relationship early in 1946 and have stayed close to it ever since. Liquor store sales were only 7 percent above the calculated values in the first half of 1946 and have dropped to 7 percent below in the first half of 1947. The only nondurable goods group in which sales have continued to remain considerably below the calculated values is filling stations. Sales of these outlets have stayed about 30 percent below the level calculated on the basis of the prewar relationship to income since the beginning of 1946.

Plant and Equipment Survey

Expenditures by American business for new plant and equipment in the first quarter of 1947 were about 3.2 billion dollars, a decline from the fourth quarter of 1946 and below the amount which was estimated by business in the survey made several months ago. However, the anticipated expenditures for the second and third quarters approximate the peak annual rate of nearly 15 billion dollars per year, with the third quarter estimated at almost 3.8 billion dollars. (See chart 11.)

Business concerns cooperating in the joint survey conducted each quarter by

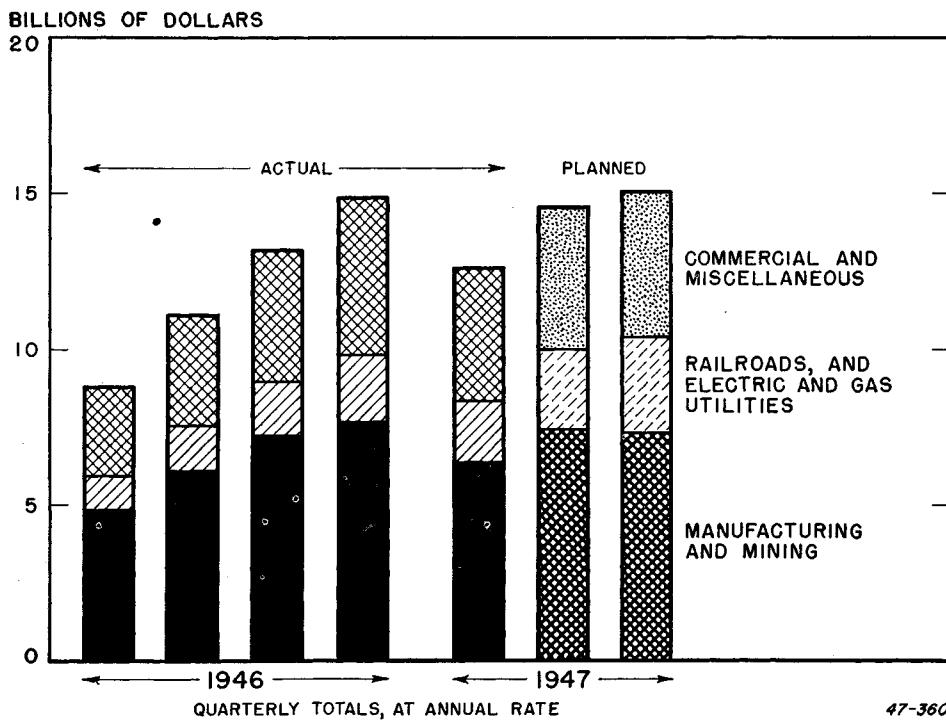
the Office of Business Economics and the Securities and Exchange Commission had anticipated several months in advance that new plant and equipment outlays of 3.6 billion dollars would be made in the first quarter of 1947. Throughout 1946, which was a period of steadily increasing activity in business new capital development—and generally advancing prices—quarterly advance anticipations of the new capital program were generally revised upward, with the final figures above the first estimates. In the first quarter both estimates proved high, possibly through inadequate allow-

ance for unpredictable seasonal factors. Only the electric and gas utility group reported a final total above the original anticipation.

The current survey reveals a moderate upward revision of the previously anticipated outlays on new plant and equipment in the second quarter of 1947. The third quarter of 1947 is given as 3,770 million dollars, considerably above the low first quarter and about in line with the peak in the closing quarter of 1946.

The tendency revealed by the anticipations is for new plant and equipment expenditures to level off on a high pla-

Chart 11.—Expenditures for New Plant and Equipment, All Private Nonagricultural Businesses



Sources of data: Securities and Exchange Commission and Office of Business Economics.

teau sustained mainly by net additions to new productive capital, or the replacement of serviceable but obsolescent equipment. The chemical and allied industries are perhaps an outstanding illustration of the former, and the railroads of the latter, with the utilities encompassing both features.

Changes by Major Groups

The several business classifications shown in table 5 reveal different trends in their quarterly new plant and equipment expenditure anticipations. Manufacturing industries have a tendency to slack away from their 1.8 billion dollar expenditure peak in the fourth quarter of 1946. Even so, the anticipated expenditures for the second and third quarters continue on a relatively high scale.

Both actual and anticipated new capital outlays for mining and the commercial and miscellaneous group of business also display a tendency to level off below their quarterly peaks at the close of 1946. On the other hand, the railroads, electric and gas utilities, and to a smaller extent the other group of transportation industries, anticipate continuing growth in the second and third quarters of 1947. This tends to offset declines elsewhere in the estimates and to hold up the aggregate new capital total for all business in the immediate future.

Progress of capital expansion plans of the railroads reflects the problem of ob-

taining equipment which has been common in some degree to all of the business categories. The railroads originally planned to make capital outlays, in large part for new rolling stock, of 240 million dollars in the first quarter of 1947, but the actual realization was no greater than 160 million dollars. Moreover, the second quarter anticipation by the railroads has been reduced from 280 to 240 million dollars, although the anticipation for the third quarter is placed at the record high of 300 million dollars. For the entire year 1946, the new plant and equipment expenditures by the railroads were only 570 million dollars.

Table 5.—Expenditures on New Plant and Equipment by U. S. Business 1946-47¹

[Millions of dollars]

Industrial group	1946					1947		
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Total	Jan.-Mar.	Apr.-June ²	July-Sept. ²
Manufacturing.....	1,100	1,400	1,650	1,760	5,910	1,450	1,700	1,680
Mining.....	110	130	160	160	560	150	150	150
Railroad.....	100	130	160	180	570	160	240	300
Other transportation.....	130	170	170	200	660	180	220	220
Electric and gas utilities.....	180	230	250	360	1,040	330	410	470
Commercial and miscellaneous ³	580	740	900	1,080	3,300	960	940	950
Total: Actual.....	2,200	2,790	3,310	3,730	12,010	3,160	-----	-----
Second estimate ⁴	2,120	2,890	3,300	3,650	11,960	3,440	3,670	-----
First estimate ⁴	2,090	2,990	3,140	3,400	11,020	3,640	3,560	3,770

¹ Excluding agriculture.

² Estimates based on anticipated capital expenditures of business.

³ Includes trade, service, finance, and communications.

⁴ Reporting actual figures for each quarter business concerns also give estimates of similar outlays planned for the 2 quarters following. The second estimate is thus a revision of the first estimate.

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

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

Equipment Expenditures

In the first three quarters of 1947, it is anticipated that somewhat more than two-thirds of total new capital outlay will be for machinery and various kinds of equipment which accounted for 71 percent or 2,250 million dollars of the total actual plant and equipment expenditures of 3,160 million dollars for all business in the first quarter. Manufacturing industries accounted for about one-half, or 1,140 million dollars, of the total machinery and equipment figure for the first quarter.

For the year 1946 new machinery and equipment purchases were 67 percent of total new capital outlays by all business; the ratio was 66 percent in the fourth quarter alone. Although there may be some reason to believe that as new plants are completed the machinery and equipment expenditures may for a time assume a larger proportion relative to total capital outlays, the increased percentage of machinery and equipment to the total for the first quarter of 1947 may reflect mainly seasonal factors, particularly in manufacturing industry.

Used Plant and Equipment

Acquisitions of used plant and equipment by business were significant in 1946, when the annual total of such purchases reached an estimated 1.5 billion dollars. The current survey further substantiates earlier indications of the diminishing importance of purchases of used plant and equipment, as might be expected with the completion of the major transitions from the wartime economy. Although all business acquired possibly more than 300 million dollars of used plants and machinery in the last quarter of 1946, present anticipations point to a steady decline of such purchases to a figure approximating 100 million dollars or less in the third quarter of 1947.

Food Prospects for 1947

Food production for this year is expected by the Department of Agriculture to be about as large as in 1946 and to remain substantially above prewar volume. Although 1947 production depends partly upon weather conditions during the remainder of the growing season, information to date on plantings and moisture conditions and on livestock inventories makes possible approximate estimates for the year. Then, too, supplies for consumption during the current year are in considerable part drawn from production in the previous year, and for this reason can now be estimated fairly accurately.

Domestic civilian food consumption in 1947 will be slightly lower than last year on a per-capita basis, however, according to the latest estimates. In addition to the population growth, the number of persons in the armed forces will average lower this year than last. Imports of food will be a little larger although still below the prewar average, and total exports and noncivilian takings are expected to be substantially unchanged from 1946—a decline in military and other Government purchases is approximately counterbalanced by a rise in commercial exports.

More Fats and Oils, Sugar

Although per-capita food consumption is expected to fall fractionally below the 1946 average, several important foods will be in increased supply, as shown in the upper panel of chart 13. Improvement in the Cuban sugar crop has made available an increase in supplies for United States consumption sufficiently large to permit the abandonment of rationing for household use. Reduced exports and increased production of edible fats and oils in 1947 will make available a larger supply for civilian consumption than in 1946. Also, more beef and more butter will be available, but these gains are offset by lower pork supplies and by reduced fluid milk and cream consumption.

Curtailed Buying a Factor

Some of the anticipated decreases in food consumption in 1947, such as in eggs, potatoes, lamb, and pork, are attributable to reduced supplies available for consumption—in most of these cases, because of reduced production. Other declines, however, such as in canned fruit, juices, and vegetables, and fluid milk and cream, are attributable primarily to curtailed consumption because of higher prices rather than to a reduc-

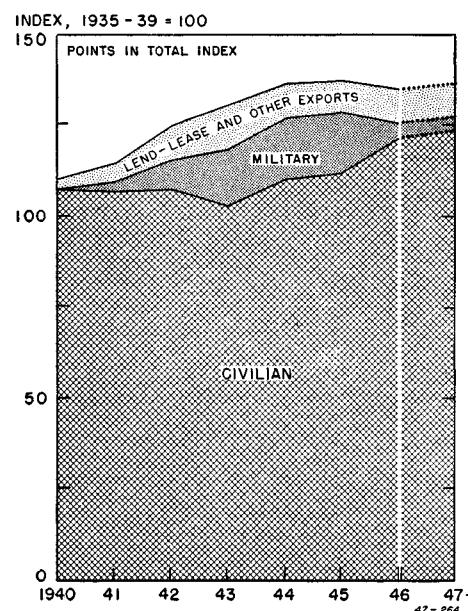
tion in available supplies. In fact, most of these products are now available in larger supplies than a year ago. Because of the larger carry-over, the 1947 pack of canned vegetables and juices is expected to be below last year's pack.

More Beef, Less Pork

Meat consumption in 1947 is expected to be between 150 and 155 pounds per capita, the same as in 1946. Prospects are for considerably larger supplies of beef per capita than in any recent year and for an increase in veal. On the other hand, lamb will be less plentiful, and pork output will remain lower than a year ago until the final quarter of the year when the larger 1947 spring pig crop will begin moving to market.

The recent flood damage to the corn crop will tend to reduce feed supplies and has raised feed prices but will not affect 1947 pork supplies to any great extent. Higher corn prices may be followed by some stepping up of the rate of marketing of hogs later in the year but, on the other hand, the weight of these animals may be somewhat reduced. The more serious impact of tighter feed supplies would be felt through reduced farrowings this fall and through lower marketings of lighter weight animals next spring.

Chart 12.—Total U. S. Food Disappearance



¹ Estimates for 1947 are forecasts as of April 1947.

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

Large Gain in Butter Output

Total milk production in 1947 may be about the same as in 1946, but large shifts will take place in utilization because of reduced exports of manufactured dairy products and declining domestic consumption of fluid milk and cream. As a result of both of these influences, increasing supplies of milk and cream are being diverted into the usual surplus channel—butter manufacture. Output of butter in the first quarter of 1947 was 40 percent higher than in the same months a year earlier.

Increased lard yield per hog in 1947 and reduced exports are making available larger lard supplies per capita than in 1946. Margarine, shortening, and other edible oils were consumed at more rapid rates during the early months of 1947 than a year earlier, but stocks of these oils and of the oil seeds from which they are extracted have been drawn down so rapidly that curtailed consumption will be required for the next several months until the new crushing season begins in the fall.

Canned Goods Stocks Nearer Normal

Fresh fruit consumption per capita in 1947 is now estimated to be about as large as in 1946. The citrus fruit crop—harvesting of which began last October—is larger than the previous year, and other fruit crop prospects appear favorable. Stocks of canned fruits are now about twice as large as a year ago, although the prospective carry-over is lower than the prewar average. Canned fruit juice and frozen fruit stocks are also considerably larger than a year ago.

Fresh vegetable supplies have been smaller this spring than in the spring of 1946, and summer output may also show a decline. Despite a record pack of canned vegetables last year, consumption may be reduced in 1947 because of higher prices, and the pack this year is expected to be smaller. Stocks of frozen vegetables are at record levels.

Production of new-crop potatoes this season has been lower than in 1946 and March intentions to plant were also lower than last year's acreage in the intermediate- and late-crop states. Such a reduction in planting—if followed by normal yield—would tend to reduce the support activity needed to maintain prices at 90 percent of parity during the 1947 season.

Income High

Cash farm income in the first 6 months of 1947 was about one-fourth higher

than in the same period a year earlier, but the year-to-year gain will be narrowed during the second half. This record level of farm income is swelled by temporary conditions arising out of the end-of-war food crisis abroad, but the temporary factors have not yet spent their force.

Food Expenditures Sustained

During the past year food prices have paced the record advance in the general level of retail prices. This rise in prices has been accompanied by a slower increase in disposable income. In adjusting personal budgets to the decline in purchasing power—as well as to the increased availability of much-desired durable goods—consumers have made changes in their spending which are discussed in another section of this review.

Food expenditures have been sustained at a high level despite the shifting pattern of spending. Curtailments in expenditures have shown up in other lines such as women's apparel and in some so-called luxury items, many of which have shown a smaller price advance than food.

Supporting Influence of Exports

On the basis of an analysis of farm income as affected by disposable income and by exports, a relationship based on observations for the interwar period indicates that each 1 billion dollars of exports of farm products is associated with an increase in cash farm income of 1.6 billion dollars.¹ If this relationship holds in 1947, projected exports of approximately 4 billion dollars of farm products will contribute more than 6 billion dollars to farm income this year as compared with about 5 billion dollars in 1946 and 1.3 billion in 1935-39 on the basis of the same calculation. In addition, the volume of other noncivilian takings of farm products is expected to be large during 1947 and to exert a significant influence upon farm income.

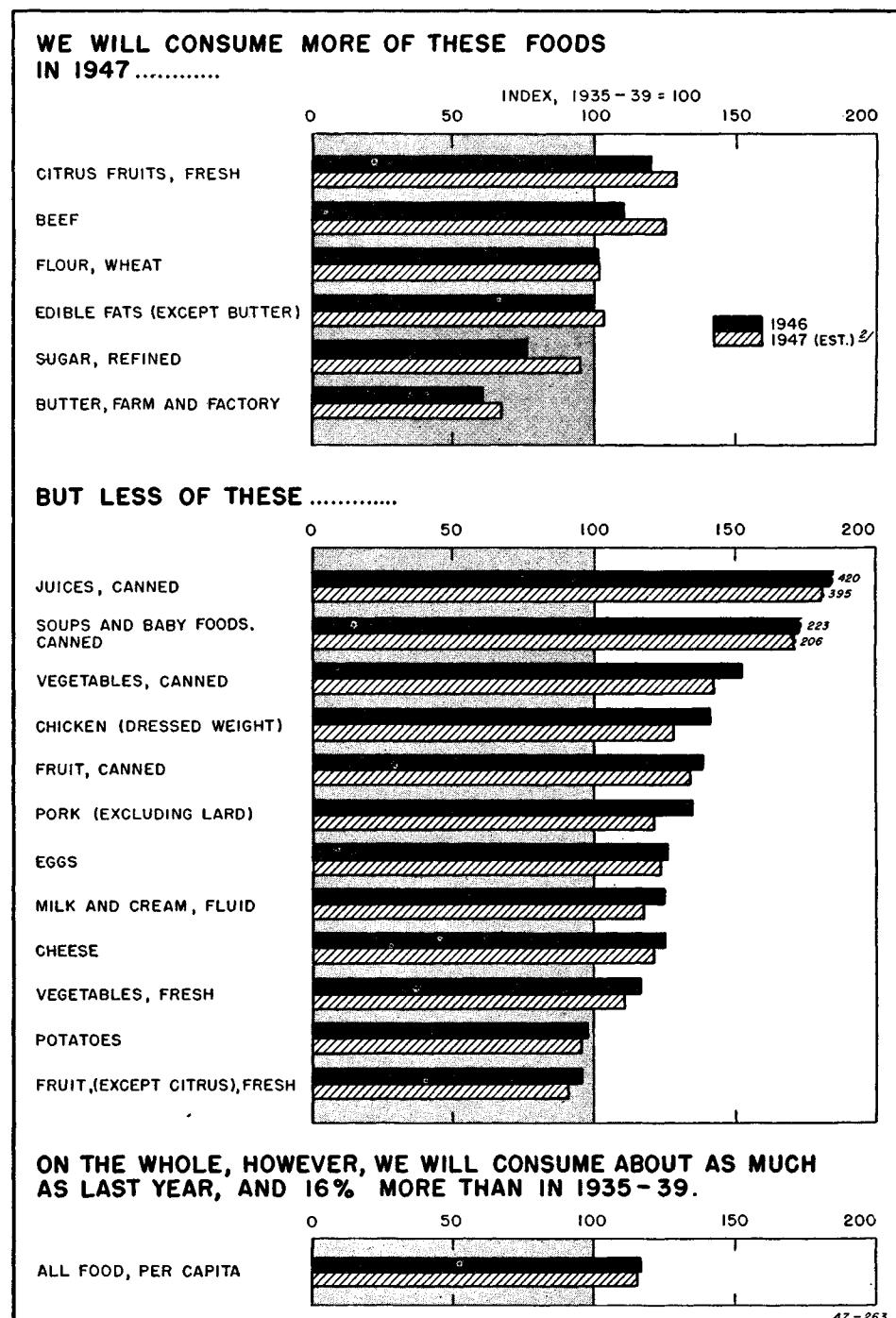
The direct influence of export demand will be important in the following areas: grains (especially food grains), cotton, tobacco, manufactured dairy products, and lard. In addition, purchasing of eggs for export has reduced the amount of support activity that has been required to maintain egg prices.

From the standpoint of the contribution to cash farm income, exports of farm products have a major influence in products accounting for 15 percent of farm income (wheat, tobacco, and cotton) and an important although declining influence in products making up an-

other 20 percent of farm income (eggs, manufactured dairy products, and lard). Although the proportion exported of the two major products—cotton and tobacco—is not unusually large in relation to prewar years, the value contribution of these exports to farm income is large because of the high prices at which

these products are being sold. In this connection reference might be made to the article, "Farm Price Supports and the General Price Level," appearing in this issue, which assays the implications of existing support legislation for the course of agricultural prices and income in the period ahead.

Chart 13.—Civilian Consumption of Major Foods, Per Capita¹



¹ Data are for calendar years except fresh citrus fruits, which are for crop years beginning in October of previous year.

² Based upon prospective supplies as of May 1947, except that for sugar, estimate is based upon latest allocation.

Sources: Basic data, U. S. Department of Agriculture; indexes computed by Office of Business Economics.

Business Population and Turn-over

The sharp rise in the business population which began as the war neared its close continued through the first quarter of 1947. By the end of 1946, however, it was clear that the number of firms in operation was approaching a point of balance with the general level of business activity and that the pace of the advance had slackened appreciably.

Postwar Rise in Business Population

The wartime decline in number of firms and the subsequent rise is indicated by the solid line in chart 14. From the prewar high of about 3.4 million firms in September 1941 the business population declined to almost 2.8 million in December 1943 and then rose steadily to 3.6 million as of December 1946. These changes may be compared with those shown by the dotted line in this chart, which indicates the hypothetical level of the business population calculated on the basis of its average prewar (1929-40) relationship with the general level of business activity.⁶ During the 1929-40 decade, the chart shows that agreement of calculated with actual values was generally close. As the war program progressed, however, the two lines departed temporarily, for the number of firms actually in operation declined even though the level of business activity increased enormously.

The special wartime conditions which accounted for this departure are by this time well known to readers of the SURVEY.⁷ It is sufficient to note here that with the end of the war these same factors worked in reverse. As the economy reconverted and business resumed its peacetime pattern, the number of firms in operation was very substantially expanded and the gap between the actual and calculated levels of the business population narrowed swiftly. As of December 1946 the actual number of firms in operation was within 65,000, or 2 percent, of the number expected on the basis of the prewar relationship with the general level of business activity.

⁶ The form of this relationship and its implications were discussed at greater length in "The Postwar Business Population," SURVEY OF CURRENT BUSINESS, January 1947.

⁷ Numerous factors combined to concentrate activity in the big business sectors of the economy and to curtail activity in small business sectors. Thus, for example, the wartime controls over materials and manpower had the effect of limiting or reducing activity in the least essential segments of the economy, such as construction, some lines of retailing, wholesaling and the service industries, all fields in which small business units are predominant.

The magnitude of the recent retardation in rate of increase of the business population is shown in table 6. During the first 6 months of 1946 the annual rate of increase in number of firms reached a high of 18 percent but dropped to 9 percent in the last 6 months. The decline was especially pronounced for contract construction, but the slowdown affected to some extent every industry group. Least affected was mining and quarrying, an industry group which expanded less than any of the others since December 1943.

Gap Between Births and Deaths Narrows

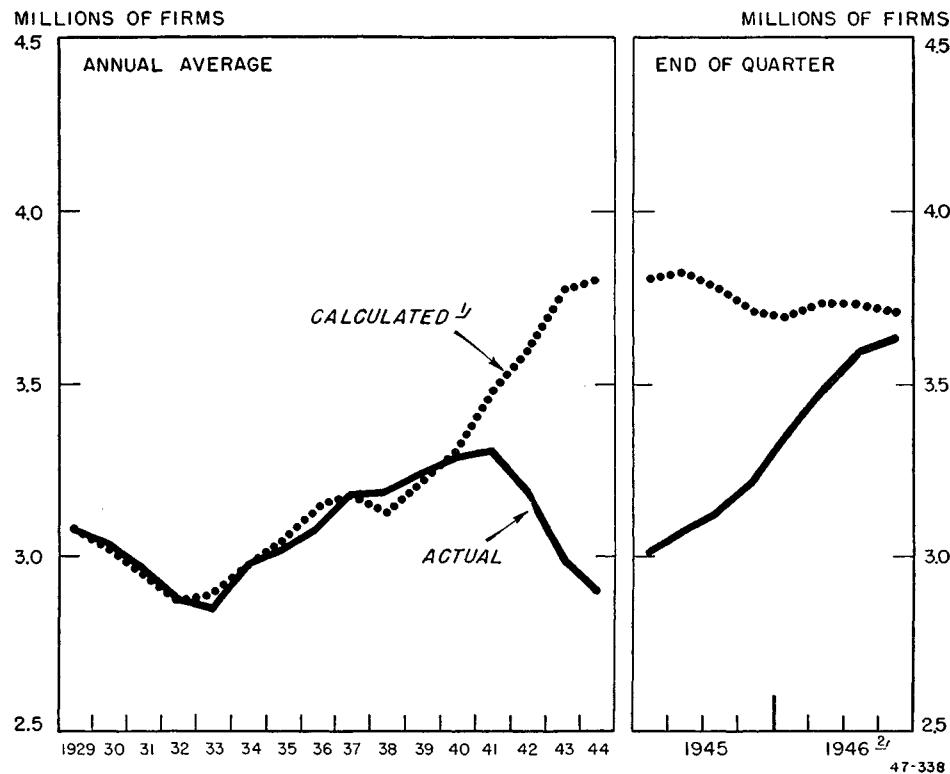
Chiefly responsible for the reduced rate of increase in the business population has been the decline in number of new businesses started, illustrated in chart 15. In the first quarter of 1946 the number of new businesses reached the record high of 188,000, but dropped steadily to 104,000 in the last quarter of the year.

The gap between new and discontinued businesses, representing the net increment in the business population, was also narrowed, however, by the rise in discontinuances,

though the effects of this trend thus far have been relatively moderate. From 32,000 in the fourth quarter of 1944 discontinuances advanced gradually to 54,000 in the last quarter of 1946, with the pace of the rise increasing in the second half of the year. Although in chart 15 the recent advances in the number of discontinuances appear dwarfed by the larger fluctuations in new business, it is apparent from chart 17 that on a relative basis these increases were substantial, amounting to 45 percent between the last quarter of 1945 and the last quarter of 1946.

The factors underlying the recent trends in business entries and discontinuances were touched upon in part in the earlier article cited in the footnote. With the end of the war opportunities for new enterprises loomed in virtually every sector of the economy. In response, approximately one million new concerns were started in the 2 years preceding December 31, 1946, filling the gaps in the economy opened by the war and reinforcing facilities in areas deemed most likely to prosper in the immediate postwar period. By the end of 1946 it

Chart 14.—Number of Firms in Operation

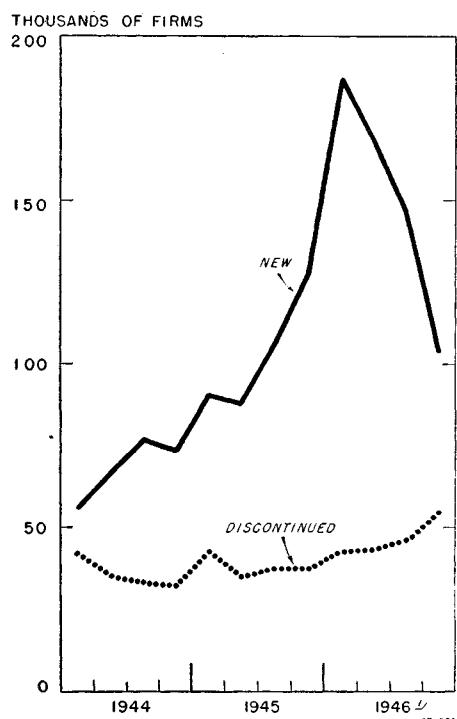


¹ Calculated from a linear least squares regression equation for the years 1929-40, $y = 24.41 + .1004x + .061t$, where y = number of firms (hundreds of thousands), x = gross national product, excluding Government and agriculture (billions of 1940 dollars), and t = time in 6-month intervals centered at December 31, 1934.

² Data for the fourth quarter of 1946 are preliminary.

Source of data: Office of Business Economics.

Chart 15.—New and Discontinued Businesses



¹ Data for fourth quarter of 1946 are preliminary.

Source of data: Office of Business Economics.

appeared that at least the more obvious of such opportunities had been taken, and indeed, as shown in chart 14, the size of the business population as a whole appeared nearly in line with the prevailing level of business activity.

On the other hand, the generally favorable market and the rising trend of prices resulted in an abnormally low level of discontinuances. Only in the last 6 months of 1946 did the number of liquidations increase materially, and the level, even at the end of the year, was still low in the light of prewar experience and the number of casualties normally to be expected among the many thousands of firms recently started in business.

Trends in First Half of 1947

Although basic data from which the business population series are compiled are not yet available for the first half of 1947, related series throw some light on the trends to be expected in this period. Thus, in chart 16 it may be noted that the decline in the number of business incorporations continued through the first half of 1947 and that the direction of change in this series roughly corresponds in previous quarters with that of new businesses. It should be noted that the data plotted in chart 16 are index numbers and therefore in-

dicate *relative* changes in the number of new businesses and of incorporations rather than the absolute levels of these series.

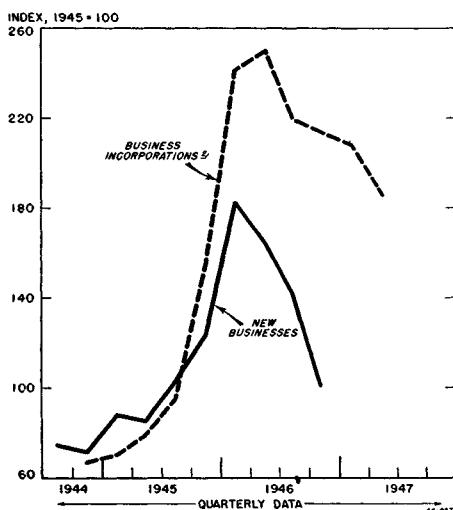
Similarly, the index of corporate dissolutions shown in chart 17 has advanced materially during the first half of 1947, continuing the upward trend in immediately previous quarters. The rise in dissolutions between the last quarter of 1946 and the second quarter of 1947 amounted to 13 percent. It should be borne in mind, however, that the magnitude of quarter-to-quarter changes in corporate dissolutions and in discontinuances sometimes differs materially.

Failures Rise

The series on "discontinuances" shown in charts 15 and 17 refer to business closures of all kinds, including those attributable to the retirement or illness of the owners, to business failure, or to other reasons. In chart 18 business failures, as legally defined, are shown separately. These failures consist primarily of bankruptcies but include generally business enterprises which have discontinued with known loss to creditors. They, of course, do not include the many firms which discontinue because of inability to make a profit or in order to avoid financial loss when such firms are not involved in court settlements with creditors or other settlements which become a matter of public record.

It is, in any case, significant that the commercial failures shown in chart 18 have advanced sharply from about 800 in the year 1945 to an annual rate of 2,800 in the first quarter of 1947 and to more than 4,000 at an annual rate in the second quarter of the year. Nevertheless, although rising, the level of failures during the first half of 1947 was still far below that prevailing in prewar years. In 1940 there were 14,000 failures and in 1939, 15,000.

Chart 16.—New Businesses and Business Incorporations¹



¹ Data are preliminary for fourth quarter of 1946 for new businesses, and for 1947 for incorporations.

² Data are adjusted for seasonal variation. Charitable and other nonprofit organizations are excluded.

Source of data: Office of Business Economics.

Implications

An analysis of related series, therefore, suggests that both the decline in number of new businesses and the rise in discontinuances have continued over the first 6 months of 1947, a conclusion which agrees with the analysis of underlying factors previously given. It is by no means certain, however, that the magnitude of these changes during the first half of the year was sufficient to result in a net decline in the business population, for at the end of 1946 the number of firms in operation was still increasing at a rate of 50,000 per quarter. Nevertheless, it is clear that the substantial leveling off in the rate of increase since the latter part of 1946 was to be expected in the light of the current relationship between the growing business population

(Continued on p. 22)

Table 6.—Number of Firms in Operation and Rates of Change

Industry	Number of firms (thousands)					Average annual rate of change (percent)			
	Sept. 1941	Dec. 1943	Dec. 1945	June 1946	Dec. 1946	Sept. 1941-Dec. 1943	Dec. 1943-Dec. 1945	Dec. 1945-June 1946	June 1946-Dec. 1946
All industries.....	3,398.0	2,835.6	3,224.1	3,494.7	3,644.6	-7.7	+6.6	+17.5	+8.7
Mining and quarrying.....	23.4	26.0	26.3	27.2	28.0	+4.8	+.6	+7.0	+6.0
Contract construction.....	243.8	147.1	189.2	232.2	247.9	-20.1	+13.5	+50.6	+14.0
Manufacturing.....	225.8	227.6	262.5	287.8	307.8	+.4	+7.4	+20.2	+14.4
Transportation, communications, and other public utilities.....	209.2	187.9	206.1	216.8	222.6	-4.7	+4.7	+10.7	+5.3
Wholesale trade.....	146.2	114.0	143.2	160.1	169.0	-10.5	+12.1	+25.2	+11.4
Retail trade.....	1,620.8	1,318.0	1,493.5	1,614.5	1,674.1	-8.8	+6.5	+16.9	+7.5
Finance, insurance, and real estate.....	285.0	267.5	286.0	294.8	298.5	-2.8	+3.4	+6.2	+2.5
Service industries.....	643.8	547.5	617.3	661.2	696.6	-7.0	+6.2	+14.7	+11.0

Source: Office of Business Economics.

Farm Price Supports and the General Price Level

By H. I. Liebling

INTEREST in farm product prices has been heightened in recent months because of the current high level of agricultural prices, which has been promoted by strong demands both at home and abroad, and because of the bellwether characteristic of agricultural price movements in the cyclical behavior of commodity prices. Prices received by farmers in June 1947 were almost a fourth higher than in June 1946 and nearly double the 1939 average. Reflecting to some extent the expansion of agricultural production but, for the most part the increase of agricultural prices, cash farm income in 1946 was more than three times as large as in 1939, and in 1947 is expected to be at least 10 percent higher than the record income of 1946.

Typically, however, changes in economic activity and the volume of underlying demand in the past have been reflected in wide changes in the level of these characteristically sensitive prices. Such wide fluctuations occurred during the post-World-War-I deflation, during 1929-33, and again during 1937-39. The farm price support program developed under existing legislation was designed to lessen downward fluctuations of this nature.

As long as supply-demand conditions are such as to maintain farm prices on the average far above support levels, as is the case at present, the farm price support program is operative only in very limited areas. For the time when a reverse situation is true, the support machinery can have an important effect upon marketing and consumer spending—not only on the commodities directly affected but on others as well. Consequently, the present period of high farm prices and high farm income presents a favorable opportunity to review the support program and to examine

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

Summary

Although the farm price support program is now largely inoperative because of the high level of agricultural commodity prices, the program will serve to bolster the prices of not only supported but also of nonsupported commodities in a period of downward price adjustments. Thus, fully effective price support operations under existing legislation—which continues in its present form until the end of 1948—will tend to modify the characteristically volatile behavior of agricultural prices and income during cyclical swings in business activity.

The calculations here presented suggest that a decline of all the supported commodities to the price support level, together with the associated decline in nonsupported commodities, would result in a drop of about one-fourth from the June 1947 level in the index of prices received by farmers. The magnitude of the calculated decline would be gradually extended through the operation of the parity mechanism, particularly if a concurrent decline in industrial prices occurred.

how it would affect the general economic situation under conditions of a declining trend.

Operative Area of Supports

The gradual extension of the farm price support program during the thirties and the early war period has introduced a new element designed to modify the characteristic behavior of farm prices during cyclical swings in business activity. On the one hand, it is evident that

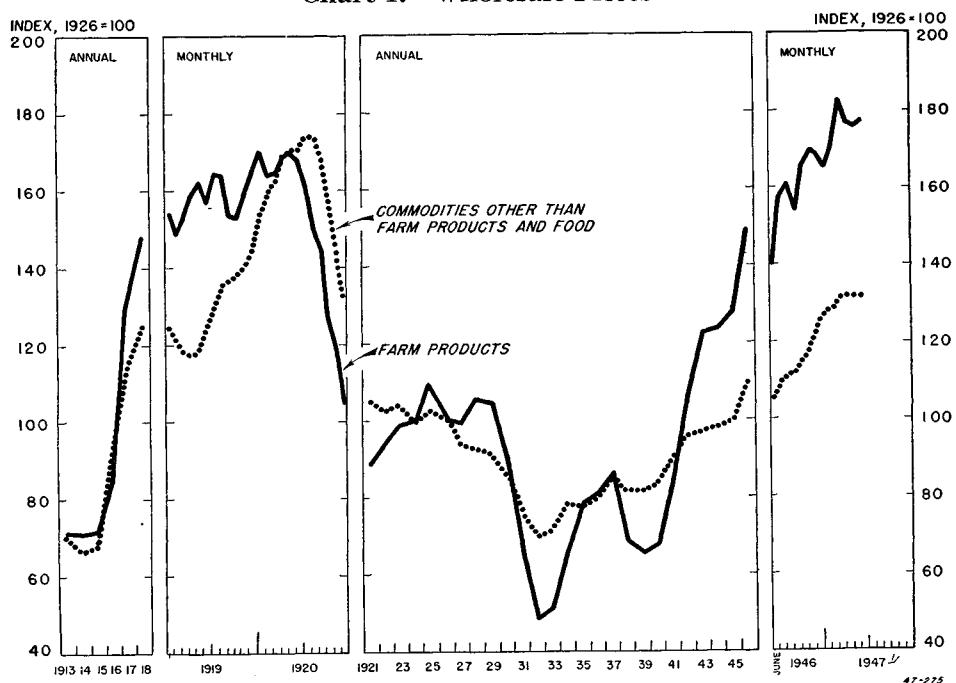
the existence of the support program—which establishes a price floor for major agricultural commodities for stated time periods—would retard a downward adjustment of prices should serious market weaknesses develop. On the other hand, with current prices considerably above existing or prospective support levels, there is room for sizable price declines before the supports would become operative on a broad scale. Thus, the existence of legal price supports will not prevent farm prices from declining—and possibly again taking the lead should a general move toward lower commodity prices be initiated—but it does provide farmers through 1948 with some insurance against the violent swings in prices and income that have occurred in the past.

Price Floor Tied to Parity

The present article focuses upon the problem of determining the significance of the Government's farm price support program with relation to both supported and unsupported farm prices and to industrial prices. This problem involves the nature of the support machinery. As is well known, the support levels are linked to the "parity index," which is a compound of prices paid by farmers for production materials and family maintenance. The effect of this procedure is to inject an element of circularity in the evaluation, since both farm and nonfarm prices enter into the parity computation.

Although parity prices are computed monthly, the support levels generally are tied to parity prices at the beginning of the marketing season for each commodity. Thus, there is a delay—the length of which varies with the duration of the marketing season—in the adjustment of support prices to changes in prices paid by farmers. While the supports are operative, they serve to bolster the prices of agricultural commodities and of industrial commodities utilizing agricultural raw materials.

Chart 1.—Wholesale Prices



Sources of data: U. S. Department of Labor, except that June 1947 is estimated by Office of Business Economics on basis of weekly indexes through June 21.

In view of the interaction between farm prices, nonfarm prices and parity, calculations of farm prices under assumed conditions regarding the general level of economic activity cannot be made with a high degree of precision. However, the existence of the legal price support provisions makes it possible to delimit the area of price decline for farm products for a given marketing period under assumptions of a fall in demand and price. Furthermore, price adjustments in the subsequent marketing period stemming from declines in nonfarm prices can be approximated. In brief, this is the procedure to be followed in the ensuing discussion, although it will be shown that other variables must be taken into account.

Volatility of Farm Prices

The wholesale price series plotted in chart 1 illustrate the typically volatile behavior of farm prices in comparison with the movement of industrial prices. After World War I, the farm price index fell 53 percent from peak to trough—and in this period agricultural prices led the downturn of the industrial price level by some 7 months. Industrial prices declined 44 percent over the 1920-21 period. In the second major down-sweep of prices, which occurred after 1929, farm prices fell nearly two-thirds from November 1929 to the trough in 1933, while nonfarm nonfood prices sagged less than one-third.

Price supports through Government programs were present to a limited extent in the price downturn of 1937-39. Nevertheless, the fall in farm prices again was larger than in nonfarm prices and the anticipatory behavior of farm prices again was evident.

The wider fluctuations of farm price movements spring from the essentially different methods of production and distribution in agricultural as compared with nonagricultural industries. The farm production and marketing processes are conducted by some 6,000,000 operators under almost completely competitive conditions, wherein control over total production by any individual is usually absent. In many nonagricultural industries like conditions prevail, but in others where large scale operations predominate, the price mechanism operates on a more inflexible basis.¹ When general demand falls, agricultural production tends to remain stable and almost the entire effect of the change in demand is expressed in lower prices. By contrast, industrial production is curtailed under such circumstances and industrial prices show relatively smaller declines.

Origin of Farm Supports

Because of the wide fluctuations of farm prices and income, the Government beginning with the Agricultural Marketing Act in 1933, has attempted to reduce

¹ See "The Current Structure of Prices," Survey, March 1947, pp. 5-6.

the fluctuations in farm prices by various price and production control measures. The governing legislation before the war was the Agricultural Adjustment Act of 1938, which has as its purpose the stabilization of farm prices at the parity level, the latter being defined as that "level which will give agricultural commodities a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of agricultural commodities in the base period," usually 1910-14 for the major commodities.

The parity price for a commodity is calculated by multiplying the base period of a commodity by an index of prices paid by farmers for items of production, family living, mortgage interest, and land taxes. Parity is reached for a given commodity when the actual price received by farmers equals the parity price; parity for all farm commodities exists when the index of prices received by farmers equals the index of prices paid by farmers, both indexes being expressed on a 1910-14 base.

Until 1941, farm price support operations were applied mainly to corn, wheat, cotton, tobacco, and a few minor commodities. Mandatory supports were fixed at percentages of parity varying from 52 to 75 percent.

As a means of stimulating production of essential commodities during the war, coverage was extended to a larger number of farm products—the so-called "Steagall commodities"—with supports being established at a minimum level of 90 percent of parity for these commodities. Supports for the basic commodities were subsequently raised to 90 percent, except that cotton is supported at 92.5 percent of parity and wool is covered under separate legislation—the extension of which is currently under consideration. Under present legislation, supports for the Steagall commodities will be terminated at the end of 1948, but supports for the basic commodities are to be continued indefinitely beyond that date at percentages of parity ranging from 50 to 75 percent of parity.

Table 1.—Commodities Covered by Agricultural Price Support Programs

Basic commodities	Steagall commodities
Corn	Hogs
Wheat	Eggs
Rice	Chickens
Tobacco	Turkeys
Peanuts	Milk and butterfat
Cotton	Dry peas
	Dry beans
	Soybeans
	Flaxseed
	American-Egyptian cotton
	Potatoes
	Sweetpotatoes

NOTE.—Supports for other commodities have been established under discretionary authority granted to the Secretary of Agriculture.

Source: U. S. Department of Agriculture.

Table 2.—Support Prices and Actual Prices Received by Farmers

Item	1946-47 support price ¹	1947-48 support price	June 15, 1947, farm price
Corn, per bushel	\$1.15	(*)	\$1.85
Wheat, per bushel	1.49	\$1.83	2.18
Cotton, per pound	.2283	(*)	.3407
Rice, per bushel	1.46	(*)	2.22
Peanuts, per pound	.086	(*)	.099
Hogs, per hundredweight ²	15.25	(*)	23.13
Dry beans, per hundred-weight	6.55	(*)	12.40
Eggs, per dozen	.38	(*)	.415
Flaxseed, per bushel ³	3.00	6.00	6.25
Field peas, dry, per hundred-weight	3.70	(*)	4.90
Chickens, per pound	.235	(*)	.275
Milk, wholesale, per hundredweight	2.96	(*)	3.62

¹ Support price applicable in June 1947.² At Chicago, barrows and gilts.³ At Minneapolis.

*Support prices not yet available.

Source: U. S. Department of Agriculture.

Table 1 lists the commodities for which price supports are required under present legislation. The Secretary of Agriculture has also established supports for some additional commodities under discretionary powers.

Current Prices Above Supports

Although price support provisions now extend to commodities representing three-fifths of the value of farm production for sale, the relatively high level of farm prices now prevailing is virtually independent of the Government's price support program. Except for potatoes, eggs, and dry milk, prevailing market prices are generally far above the Government support levels. This is shown in table 2 which compares the support prices for major commodities with the most recent market prices.

The average of prices received for all farm commodities in June 1947 was 271 and the average of prices paid was 230 (both indexes being based on 1910-14=100). Thus, the parity ratio was 118 percent which signifies that farm prices were 18 percent above parity, on the average. For individual commodities the ratio of actual prices to parity prices in June ranged from 156 percent in the case of beef cattle and lambs, and 140 percent in the case of hogs down to less than 50 percent for the citrus fruits. Since 1943, the parity ratio has been higher than in any other previous period with the exception of 1917-18 (see chart 2).

The reason for the present high parity ratio, of course, is the relatively larger war and postwar increases in prices received by farmers than in prices paid. While the prices-paid index has increased 85 percent since 1939, the index of prices received in June was 185 per-

cent above the 1939 level, when farm prices were depressed.

The parity ratio will vary in the future according to changes in prices received relative to prices paid. The chart indicates that in 1921 the parity ratio averaged 75 and at the depth of the depression of the thirties the ratio fell to a considerably lower point. As long as the existing support legislation remains in effect, it can be concluded that disparate changes in farm and nonfarm prices of such magnitudes will not occur.

In many instances—such as in the case of most basic crops—prices for the 1946-47 crop year were established in the summer and early fall of 1946 on the basis of the parity index then prevailing and have remained unchanged since then, although the parity index has risen considerably. The result is that most of the official support prices are currently below 90 percent of parity, taking into account the most recent estimate for the prices-paid index.

New Supports To Be Higher

The parity index has advanced 22 percent since June 1946 and 15 percent since September. It was during the June-September period of last year that most of the existing supports were fixed. Since supported prices are tied to the parity index, the level of supports which can be expected to prevail for the 1947-48 marketing period will generally be higher

than those applicable during the marketing season now coming to a close—barring, of course, a very early and unexpectedly sharp drop in the index of price paid by farmers.

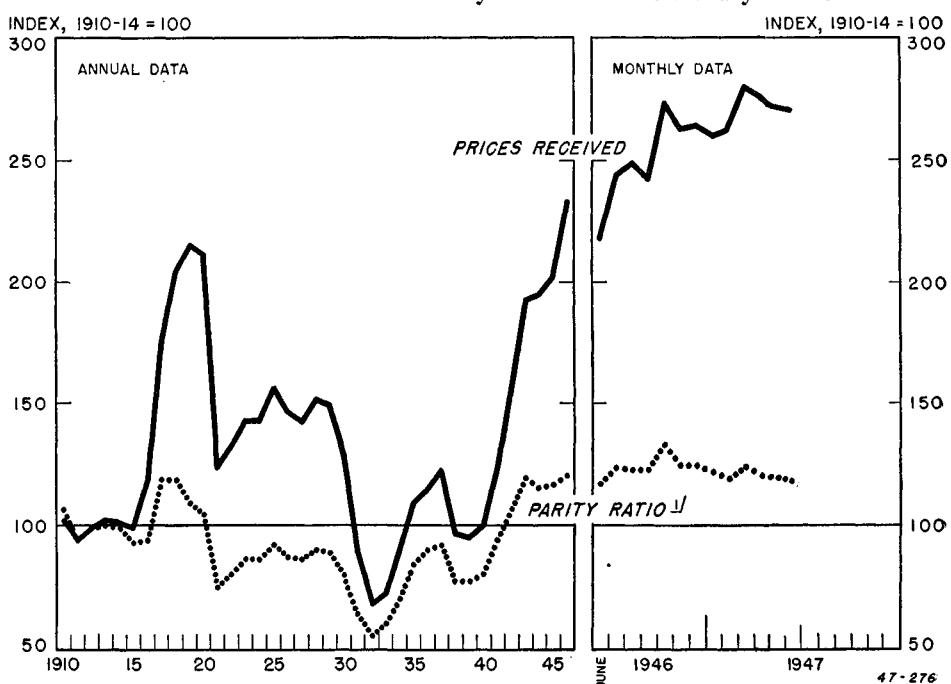
Should the parity index remain close to the present level until September 1947, the prospective support prices can be determined for most of the supported commodities. For the basic commodities given in the table below, as well as for most Steagall commodities, the computed support level will be higher than the old level but still far below the current price. Wheat prices in June were 19 percent above the computed support price, cotton prices 29 percent above and corn prices 39 percent above, while many of the Steagall commodities were in excess of the computed price by even wider margins. These excesses are highlighted in chart 3.

Item	1946-47 support	Computed 1947-48 support	June 1947 price
Corn, per bushel	\$1.15	\$1.33	\$1.85
Wheat, per bushel	1.49	1.83	2.18
Rice, per bushel	1.46	1.68	2.22
Peanuts, per pound	.0865	.0990	.0999
Cotton, per pound	.2283	.2638	.3407

¹ Actual support price.

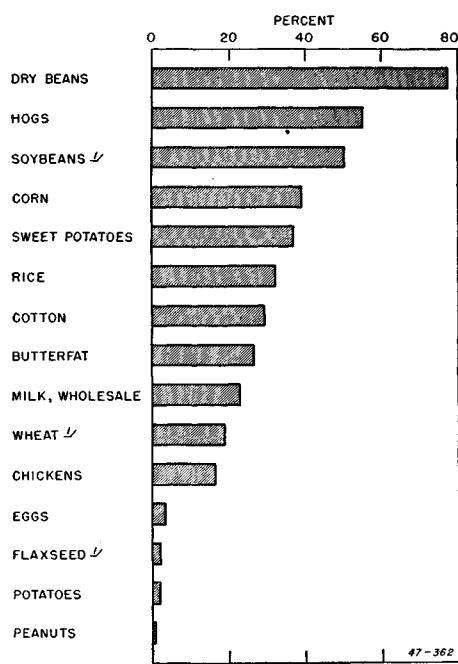
The average excess of June 1947 agricultural prices over computed support prices for all commodities for which support programs are mandatory is 28 per-

Chart 2.—Prices Received by Farmers and Parity Ratio

¹ Represents ratio of prices received to prices paid by farmers, including interest and taxes.

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

Chart 3.—Excess of Prices Received by Farmers over Calculated Support Price Level, June 1947



¹ Excess over actual 1947-48 support price levels.

Sources: Basic data, U. S. Department of Agriculture; computations, Office of Business Economics, based upon parity index for June 1947.

cent. Should all supported commodities fall to computed price levels, the decline from June prices would amount to 20 percent.

If a decline of this magnitude eventuates for the supported commodities, it can be expected that the prices of non-supported farm commodities would also decline. This is the next factor to be considered.

Relation to Nonsupported Prices

Although the primary intent of the Steagall Amendment was to give support only to those farm commodities which required an expansion of production for wartime needs, the effect of supporting "Steagall" as well as the basic commodities is to establish a floor—somewhat adjustable—under the general level of farm prices. As already noted, approximately three-fifths of the value of farm production for sale is covered by support programs.

The reason for the close interdependence between the prices of supported and unsupported commodities is simply that farm commodities are generally in competitive and substitutive relations with each other. The price of corn, for example, is closely linked with the prices of feed grains so that, at a given level of corn prices, the competitive feed grain price index may be reliably estimated.

A similar relationship exists between hog prices—which are supported while other meat animal prices are not—and the meat animal price index. Because of the substitutability among pork, beef, veal, mutton and lamb at retail meat counters, the fixing of support price for hogs has the effect of propping prices for the entire range of meat products. Further interdependencies exist in the cases of supported wheat and unsupported rye, supported soybeans and unsupported cottonseed, and in a number of other commodities. Except for fruits and truck crops, where substitutability is not expressed in significant price relationships with other segments of the farm price level, there exists a degree of substitutability for nearly all of the unsupported commodities with a supported commodity.

As an approximation it can be stated that 85 percent of the sales value of farm products is given price support, either directly because of the legal provisions or indirectly because of competitive and substitutive relationships between supported and unsupported prices. Thus, an over-all level of farm prices for the coming support season may be calculated on the basis of the computed supported prices described above with allowance for the interdependence among farm prices as indicated by past price behavior. This allowance would raise the 20 percent decline previously cited for supported commodities to nearly 25 percent. This may be considered a first approximation—if the prices which farmers pay for purchased commodities are held constant.

Interaction on Parity Index

The above calculation which holds the prices-paid index constant while farm products decline, does not allow for the interaction of lower farm prices on the parity index. The principal determinants of the index are the prices which farmers pay for production items, which generally move in direct relation to prices of industrial goods, and for family maintenance which includes food, clothing, and housefurnishings. Because of the inclusion of food, feed, seed, clothing and housefurnishings—for which farm products are used as raw materials to a greater or less extent—changes in farm prices quite evidently affect the parity index. The food and feed components of the parity index would react rather quickly to a fall in farm prices.

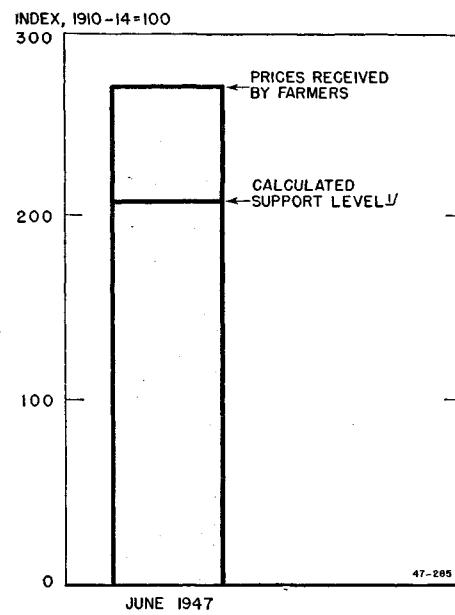
Based on long-term relationships, a reduction to support levels of prices received by farmers for food would reduce prices paid by farmers for food by nearly 25 percent and lower the parity index by about 4 percent. Similarly, a reduction of feed prices at the farm level

would imply a one-fourth reduction in prices paid by farmers for feed and would lower the parity index by 2 percent. Thus, a decline of 6 percent in the parity index, operating through the food and feed components only, would result from the decline of farm prices to support levels. In those few cases where supports are fixed monthly—eggs and dairy products are the chief commodities of this type—the lowered parity price would be quickly reflected in revised support prices. In most cases, the downward revision of supports could be delayed anywhere from 1 to 12 months.

After the full effect of the lowered parity index on the price supports and on the prices of unsupported commodities had worked itself out, the calculation of the decline of the index of prices received would be extended to roughly 30 percent, as compared with the 25-percent cited as the first approximation of the margin between current prices and the calculated price floor implicit in the support program. This 30 percent approximation covers only the decline stemming from the movement of farm prices.

In terms of the index of prices received by farmers, hypothetical declines of these magnitudes would reduce the index from the June 1947 figure of 271 (1910-14=100) to 207 before interaction on the parity index, and to 194 after such interaction. It should be noted that the interaction has included only the effects

Chart 4.—Prices Received by Farmers and Calculated Support Level



¹ Based upon parity index for June 1947.

Sources: Basic data, U. S. Department of Agriculture computations, Office of Business Economics.

of lower farm prices on the food and feed components of the parity index.

Allowance for Lower Nonfarm Prices

To the extent that general economic factors contribute to price weaknesses in the farm area, these would likewise react upon nonfarm prices. The latter are represented in the parity index, and together with farm-product prices comprise the two major determinants of changes in prices paid by farmers. Hence, the indexes of prices received by farmers and of wholesale prices other than farm and food are used here to express the effect of changes in industrial prices on the parity index. Past relationships between the parity index and its two major determinants indicate that for every 10-point change in wholesale prices other than farm and food, the parity index changes by somewhat less than 4 points, on the average.

This statistical relationship provides a basis for illustrating the interaction of changes in industrial prices on the index of prices paid by farmers, and, consequently, on the calculated supports. Because May 1947 was the last month for which data was available for industrial prices, all of the computations in the table were calculated in terms of May, although the estimates previously cited were based upon farm-product prices and the parity index for June. Certain hypothetical computations, which illustrate varying declines in industrial prices, are shown in table 3. The significance of the table relates, in part, to the fact that an allowance for the effects of declines in industrial prices on the parity index would reduce support prices and, therefore, would extend the magnitude of the calculated permissible decline in farm-product prices. As shown in the table, a 10-percent decline in industrial prices, combined with the effects of lower farm prices on the parity index, would result in an extension of the calculated decline in agricultural prices from 29 percent to 32 percent. The effect of a decline of 20 percent in industrial prices—operating through the parity mechanism—is also illustrated. Here again, a time period extending generally from 1 to 12 months would be required for effects of this nature to work themselves out.

Relation to General Price Level

The effects of declines in agricultural prices to support levels and postulated declines in industrial prices also are expressed in table 3 in terms of the Bureau of Labor Statistics Wholesale Price Index. A drop of farm product prices to support levels, with no change in indus-

Table 3.—Illustrative Changes in Agricultural and Wholesale Prices

	Prices received by farmers (1910-14=100)	Wholesale price index (1926=100)				Percent declines from May 1947 prices				
		Farm products	Foods	All other	Total index	Wholesale prices				
						Prices received by farmers	Farm products	Foods	All other	Total index
Actual prices, May 1947	272	176	160	132	147					
Example A: Prices received by farmers at calculated support levels, with associated declines in nonsupported farm prices and with "all other" prices unchanged	206	143	125	132	133	24	19	22		10
Example B: As above, but after allowing for interaction of price declines under "A" on parity index	194	134	119	132	130	29	24	26		12
Example C: As above, but with hypothetical declines in "all other" prices of:										
10 percent	186	129	116	119	121	32	27	28	10	18
20 percent	179	124	112	106	111	34	30	30	20	24

Source: Indexes of actual prices from U. S. Department of Labor and U. S. Department of Agriculture; computation by Office of Business Economics.

trial prices, would imply a reduction of about a fifth for the BLS wholesale farm and food indexes, while the total index would fall 10 percent. After allowing for the interaction of lower farm prices on the parity index, the farm and food indexes would be reduced further. Example C in the table illustrates the combined effects of this interaction and of hypothetical declines in industrial prices. The over-all BLS index would be reduced 18 percent from present levels, and the farm product and food indexes would fall more than one-fourth, assuming a 10-percent decline in nonfarm and non-food prices. A price decline under the assumption of a 20 percent fall in industrial prices is also illustrated.

The basic links in the chain of price reactions illustrated in the table are the parity index and the price support provisions under existing legislation. All the hypothetical index values shown in the table represent the lower limits under the assumed conditions. Because of the complexity of the relationship between farm prices and industrial prices, the computations in the table do not allow for the effects of changes in the former on the latter, although they do take into account interaction in the reverse direction, that is, the effects of changes in industrial prices on farm prices.

Despite the statistical difficulties involved in estimating the various price effects, the nature of these effects can be illustrated very readily. A reduced farm price for cotton, for example, would affect the cost of cotton textile goods used for clothing, housefurnishings and industrial products. Similarly, a fall in the prices of soybeans, cottonseed, and flaxseed would be reflected in changes in the cost of production of paints, soaps,

lacquers, and many chemicals. While these effects often would be minor, in competitive markets they would in turn be reflected in price declines.

Significance of Farm Price Floor

The analysis to this point has shown that the immediate prospect with respect to the agricultural price support program is for a rise in the level of supports for the 1947-48 season, assuming that the increase in prices paid by farmers since last summer will not be wiped out over the next 2 or 3 months. Nevertheless, even the higher level of supports in prospect will be substantially below current prices (see charts 3 and 4) and, therefore, will play only a nominal role unless a major change occurs in the supply-demand relationships for agricultural products during the coming months.

The calculations already presented indicate that the hypothetical decline—on the basis of farm prices and parity prevailing in May—would be about one-fourth in terms of the index of prices received by farmers, with the decline being extended to nearly one-third after changes in the parity index are finally expressed in lower support prices. Translated into retail food prices, a decline of one-fourth in farm prices would imply a reduction of 15 to 20 percent in the food component of the BLS Consumers' Price Index for May 1947 and 6 to 8 percent in the total index. These latter effects, however, would be evident only after a time lag.

With the passage of time, the price floor would tend to be lowered as a result of the interaction of lower farm prices on the parity index and of concurrent reductions which would normally occur in industrial prices. This lowering would come about slowly because of the

time lag in revising support prices. A possible consequence is that many support prices will remain above 90 percent of parity, and even above the full parity price, pending downward adjustment of support levels. The point to be stressed, however, is that existing legislation, if made fully effective, would guarantee a minimum farm price level of 90 percent of parity for the supported commodities (which provide about six-tenths of farm income) with levels for unsupported farm products depending on the strength of the substitutive relationships between them and the supported commodities. Hence, the probability of a disparate fall in farm prices relative to nonfarm prices, to the extent that has frequently occurred in previous deflationary periods, is ruled out. The actual limit to a potential decline in farm prices would thus be determined more by the behavior of nonsupported farm and industrial prices than by the support machinery itself.

Prop to Farm Income

Once farm supports become effective, not only would they tend to bolster costs in those industries heavily dependent upon agricultural raw materials, but they would also serve to sustain farm income at a higher point than would otherwise be possible. The decline of farm product prices to support levels, without allowing for any decline in industrial prices that would affect the parity index, would hold cash farm income at more than 20 billion dollars. The latter figure would represent a decline of more than 4 billion dollars from the 1946 level, and somewhat more from the prospective higher income in 1947. But even at 20 billions, cash farm income would still be as high as during the relatively prosperous years of 1943 and 1944. A concomitant price decline in the industrial segment would, of course, tend to reduce this income. Since farmers comprise an important market for consumers' and producers' goods, a continuing high level of cash farm income would operate as a deterrent to falling nonagricultural product prices.

Prospective Support Operations

With farm prices currently in a strong position because of the heavy volume of exports and high consumer income, only a few commodities have required support

in the past few years. Should these conditions change, however, supports may be required for a broad range of commodities during the Steagall period ending December 31, 1948. Price declines occurring among all the commodities that now require support by existing legislation will present many new problems to the price-supporting agency in terms of the volume of funds necessary to make the price floors effective, with respect to maintaining supports at the exact support levels, and in connection with the disposal of agricultural supplies acquired by the Government in its loan and purchase support operations.

Beyond the expiration of the Steagall period at the end of 1948, supports under existing legislation will be required only for some of the basic commodities, at levels ranging from 50 to 75 percent of parity. Unless the support legislation is revised to extend over a wider area of commodities, operations to support such a limited number of products would have a considerably smaller effect on the average of farm prices and on farm income than is possible under the legislation now in force.

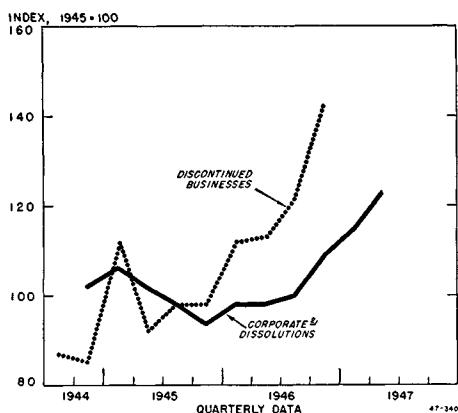
The Business Situation

(Continued from p. 16)

and the relatively stable level of business activity.

This retardation in the growth of the business population is not without some implication for the general business outlook. Since VJ-day the demand for inventories of raw materials and finished goods, for credit and capital, for industrial and other business equipment, and for manpower has been subject to the constant pressure of a steadily expanding influx of new buyers. The excess of business births over business deaths between mid-1945 and December 1946 amounted to nearly 600,000 firms, although it is noteworthy that most of these new concerns were small. Thus, while the high level of demand spurred the establishment of new businesses, the growing business population itself provided some further stimulus to the high

Chart 17.—Discontinued Businesses and Corporate Dissolutions¹



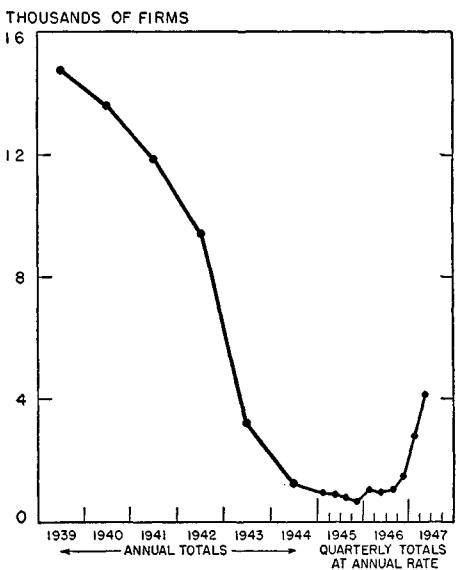
¹ Data are preliminary for fourth quarter of 1946 for discontinued businesses, and for 1947 for dissolutions.

² Data are adjusted for seasonal variation. Charitable and other nonprofit organizations are excluded.

Source of data: Office of Business Economics.

level of demand. While it is difficult to assess the extent of this stimulus, it is apparent that if current trends persist this element of buoyancy in the nation's major markets will occupy a role of diminishing importance in the immediate future, when compared with experience in the 2 years immediately following the end of the war.

Chart 18.—Commercial Failures



Source of data: Dun and Bradstreet, Inc.

New or Revised Series

Construction Activity in the United States: Revised Data for Page S-5¹

(Millions of dollars)

Year	Total construction activity	New construction												Work relief	Maintenance and repair		
		Private						Public									
		Total new construction	Residential (non-farm)	Nonresidential building, except farm and public utility		Farm construction	Public utility	Total	Residential	Military and naval	Nonresidential building		Highway	All other			
				Total ²	Industrial ²						Total	Industrial					
1915.....	4,587	2,935	2,220	950	513	197	205	552	715	17	217	(2)	298	183	1,652		
1916.....	5,244	3,456	2,753	1,066	771	262	255	703	21	207	(2)	308	167	1,788			
1917.....	6,092	4,142	2,869	902	860	364	315	792	1,273	608	192	(2)	313	160	1,950		
1918.....	6,991	4,717	2,486	691	771	449	323	701	2,231	28	1,555	199	(2)	288	161	2,274	
1919.....	8,377	5,738	3,775	1,536	1,147	621	414	678	1,963	14	1,089	246	(2)	415	199	2,639	
1920.....	9,115	6,119	4,785	1,545	2,082	1,099	381	777	1,334	161	283	(2)	640	250	2,996		
1921.....	8,169	5,548	3,998	1,661	1,543	574	183	611	1,550	49	387	(2)	840	274	2,621		
1922.....	9,764	7,042	5,385	2,734	1,638	467	218	795	1,657	25	481	(2)	851	300	2,722		
1923.....	11,502	8,604	7,006	3,640	1,896	549	270	1,200	1,598	16	481	(2)	783	318	2,958		
1924.....	12,707	9,577	7,715	4,195	1,897	460	257	1,366	1,862	9	494	(2)	951	408	3,130		
1925.....	13,825	10,559	8,451	4,505	2,373	513	259	1,314	2,108	8	573	(2)	1,056	471	3,266		
1926.....	14,607	11,179	9,066	4,496	2,878	727	251	1,441	2,113	11	603	(2)	1,039	460	3,428		
1927.....	14,757	11,130	8,762	4,175	2,825	696	283	1,479	2,368	12	596	(2)	1,190	570	3,627		
1928.....	14,508	10,801	8,339	3,869	2,797	802	275	1,398	2,462	15	638	(2)	1,270	539	3,707		
1929.....	13,767	9,913	7,522	2,797	2,822	949	279	1,624	2,391	19	622	(2)	1,248	502	3,854		
1930.....	11,571	8,059	5,306	1,446	2,099	532	193	1,568	2,753	29	623	(2)	1,481	620	3,512		
1931.....	8,865	5,980	3,416	1,228	1,104	221	97	987	2,564	40	578	(2)	1,323	623	2,885		
1932.....	5,447	3,260	1,482	462	499	74	39	482	1,778	34	392	(2)	916	436	2,187		
1933.....	4,365	2,223	1,005	278	404	176	69	254	1,218	36	193	2	675	314	2,028		
1934.....	5,670	2,756	1,221	361	455	191	93	312	1,535	1	47	256	11	821	410	2,336	
1935.....	6,112	3,110	1,648	665	472	158	176	335	1,462	9	37	273	2	622	521	2,596	
1936.....	8,833	4,714	2,486	1,131	712	266	189	454	2,228	61	29	597	4	876	665	1,130	
1937.....	9,326	5,308	3,274	1,372	1,088	492	225	589	2,034	93	37	459	2	850	505	3,243	
1938.....	9,283	5,018	2,941	1,511	764	232	196	470	2,077	35	62	556	12	887	587	1,202	
1939.....	10,440	6,062	3,619	2,114	785	254	226	494	2,443	65	125	835	23	835	583	1,032	
1940.....	11,254	6,807	4,199	2,355	1,028	442	236	580	2,608	200	385	519	164	875	629	3,642	
1941.....	14,817	10,308	5,238	2,765	1,486	801	303	684	5,070	430	1,620	1,540	1,280	850	630	3,882	
1942.....	17,510	13,353	2,908	1,315	635	346	271	687	10,445	545	5,016	3,634	3,437	675	575	2,866	
1943.....	11,739	7,734	1,669	650	232	156	292	495	6,065	700	2,550	1,800	1,668	450	565	3,975	
1944.....	8,386	4,073	1,746	535	350	208	213	648	2,327	190	337	638	507	360	302	4,313	
1945.....	9,258	4,595	2,547	670	1,014	642	191	672	2,048	71	690	632	470	342	293	4,663	
1946.....	15,550	9,890	7,739	3,183	3,350	1,689	350	886	2,151	387	188	319	84	706	551	5,660	

¹ Estimates of public construction prior to 1939 and of nonresidential private construction, work relief and maintenance for all years are by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Estimates of public construction commencing with 1939 and of private nonfarm residential construction for all years are by the U. S. Department of Labor, Bureau of Labor Statistics. The estimates represent the current value of construction work put in place, including the value and cost of installation of equipment considered an integral part of a structure. Costs for land and machinery are excluded. Since they represent value put in place, the estimates differ from building permit and contract award data, which indicate value of work started. The data used in making the estimates are indicated below.

Private nonfarm residential construction estimates are based on building permit valuations, with adjustments for under-coverage, under-valuation, abandonment, areas not reporting, and since 1945, delays in starting construction. Value in place is derived from starts data by the application of construction timing patterns. Private nonresidential building includes the following classes: Industrial; warehouse, office and loft; stores, restaurants and garages; and religious, educational, hotel, social and recreational, hospital and institutional and miscellaneous. Estimates for each category are derived from the F. W. Dodge Corp. contract award data for 37 states, adjustments being made for under-coverage and for buildings included in public utility construction. Relevant timing patterns are applied to convert the data to a work-in-place basis. Farm construction is based on estimates of Department of Agriculture. Public utility construction includes railroads, street railways, electric light and power plants, gas plants, telephone plant and equipment, and capital expenditures on pipelines. The estimates are derived from reports of various Federal and private agencies. The expenditures of municipally owned utilities are included under other public construction. Public residential building estimates are based on reports of the United States Housing Corporation for 1919 and 1920, the Public Works Administration, Resettlement Administration, and Alley Dwelling Authority commencing in 1934, and the Federal Housing Authority and other public housing agencies commencing in 1939. Public nonresidential building estimates are derived from F. W. Dodge Corp. contract award data for years prior to 1942, and for subsequent years from these data and reports of Federal agencies. Military and naval construction estimates are based on reports of the War and the Navy Departments and data from the Budget of the U. S. Government. Highway, street, and road construction estimates are derived from reports of Public Roads Administration. Other public construction includes expenditures on water supply and sewage disposal systems, conservation and development work, municipal public services, and other Federal and nonfederal construction. Estimates are based on reports of various Federal agencies and contract award data compiled by the F. W. Dodge Corp. and the Engineering News-Record.

Work relief construction expenditures were derived from the annual reports of the Work Projects Administration, adjustments being made for nonconstruction expenditures and expenditures included elsewhere. Maintenance expenditures were derived mainly from the same source as were the corresponding estimates of new construction; some supplemental data were used for nonresidential and residential building. These series are available on an annual basis only.

More detailed breakdowns of these construction estimates, including estimates by States, estimates in 1939 prices, and public construction by source of funds and by ownership, are found in the Statistical Supplement to the May 1947 industry report on Construction and Construction Materials published by the Office of Domestic Commerce.

² Public industrial building not segregable from private buildings for 1915-32; amount believed negligible.

Production-Worker Employment and Pay Rolls in the Furniture Industry: Revised Data for Pages S-10 and S-12¹

Month	Estimated number of production workers (thousands)								Indexes (1939=100)															
									Production-worker employment						Production-worker pay rolls									
	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946
January.....	162	185	193	214	200	199	188	194	91.2	103.9	108.4	120.5	112.2	111.9	105.7	109.1	86.0	100.9	114.4	154.3	169.7	193.4	198.5	196.6
February.....	168	182	197	216	202	198	191	197	94.2	102.4	111.0	121.7	113.3	111.4	107.3	110.1	93.8	103.8	122.5	162.0	176.1	196.9	204.0	205.6
March.....	169	182	200	214	203	197	191	201	94.7	102.0	112.2	120.5	113.9	110.7	107.1	113.0	94.2	105.0	128.0	161.6	180.2	196.8	203.2	214.8
April.....	167	177	202	207	200	192	188	204	94.0	99.5	113.5	116.3	112.3	107.8	105.6	114.8	90.5	100.4	130.0	158.7	182.3	189.1	199.7	221.5
May.....	166	179	208	206	198	188	188	205	93.5	100.6	116.6	115.5	111.5	105.7	105.4	115.1	90.4	101.3	140.5	162.5	182.3	189.7	196.3	220.3
June.....	170	181	216	203	199	191	189	210	95.7	101.5	121.1	114.1	111.8	107.2	106.0	117.9	92.8	102.7	150.8	159.4	185.2	192.7	198.1	229.9
July.....	173	180	220	200	200	190	185	211	97.4	101.2	123.4	112.7	112.7	106.8	104.2	118.7	92.4	100.8	151.2	156.5	182.7	188.8	191.0	228.0
August.....	181	187	226	200	202	191	182	217	101.7	105.0	126.9	112.2	113.3	107.3	102.1	122.2	103.2	110.8	159.7	161.7	190.5	196.5	173.3	246.7
September.....	188	194	225	201	198	186	165	217	105.8	109.3	126.2	112.9	111.5	104.6	92.9	121.7	107.1	118.6	162.6	162.2	187.9	190.1	162.2	249.9
October.....	196	199	225	204	200	185	168	220	110.2	111.6	126.2	114.7	112.2	104.2	94.6	123.7	113.6	127.3	166.5	174.4	196.0	194.1	168.8	260.1
November.....	200	199	227	199	201	186	176	224	112.4	111.9	127.6	112.0	113.1	104.5	98.7	125.6	117.6	122.6	164.3	167.8	196.4	193.1	174.7	263.7
December.....	194	200	224	201	198	187	186	227	109.2	112.3	125.9	113.1	111.4	105.3	104.4	127.7	115.8	125.4	167.5	174.0	194.8	196.1	190.4	273.4
Monthly average....	178	187	213	206																				

New Construction Activity in the United States: Revised Data for Page S-5

[Millions of dollars. For annual totals for 1915-46 and information on the sources and methods used in preparing the estimates, see table on p. 23]

Year and month	Total new construction	Private					Public					Highway	All other		
		Total	Residential (non-farm)	Nonresidential building, except farm and public utility		Farm construction	Public utility	Total	Residential	Military and naval	Nonresidential building				
				Total	Industrial						Total	Industrial			
1939: January	418	251	161	52	15	6	32	167	3	8	66	1	49	41	
February	383	226	137	50	14	7	32	157	4	8	64	1	40	41	
March	410	241	143	52	15	10	36	169	4	9	69	1	43	44	
April	465	282	174	54	16	16	38	183	3	9	75	2	51	45	
May	511	305	180	61	18	22	42	206	4	9	79	2	68	46	
June	565	332	189	68	21	30	45	233	5	10	82	2	86	50	
July	591	349	196	72	23	35	46	242	5	11	82	2	88	56	
August	595	353	197	74	24	36	46	242	5	11	79	2	92	55	
September	581	345	193	76	26	30	46	236	6	11	72	3	91	56	
October	558	333	189	77	26	20	47	225	8	11	64	3	90	52	
November	521	314	184	77	28	8	45	207	9	13	55	2	79	51	
December	464	288	171	72	28	6	39	176	9	15	48	2	58	46	
Monthly average	505	302	176	65	21	19	41	203	5	10	70	2	70	49	
1940: January	406	265	159	64	27	6	36	141	12	14	42	3	31	42	
February	369	238	133	62	26	7	36	131	13	12	33	3	32	41	
March	405	254	137	65	26	11	41	151	16	14	34	3	39	48	
April	464	294	163	68	28	17	46	170	16	14	34	5	55	51	
May	538	344	195	77	30	23	49	194	16	14	34	6	77	53	
June	607	393	224	87	32	31	51	214	16	14	38	6	89	57	
July	650	415	232	92	34	37	54	235	16	15	42	9	102	60	
August	665	420	233	94	38	38	55	245	16	17	45	13	108	59	
September	669	416	232	98	42	31	55	253	17	18	48	20	109	61	
October	672	406	226	104	47	20	56	266	19	30	54	26	105	58	
November	693	387	219	106	51	9	53	306	21	98	56	32	78	53	
December	669	367	202	111	61	6	48	302	22	125	59	38	50	49	
Monthly average	567	350	196	86	37	20	48	217	17	32	43	14	73	52	
1941: January	684	349	185	114	69	7	43	335	28	168	61	43	33	45	
February	661	325	155	118	74	10	42	336	29	167	68	53	32	40	
March	720	342	160	122	75	13	47	378	30	174	88	68	37	49	
April	759	394	196	125	74	21	52	365	33	121	107	87	53	51	
May	818	454	238	129	72	30	57	364	38	72	122	101	78	54	
June	891	507	272	134	68	40	61	384	38	59	141	118	89	57	
July	951	540	297	130	63	49	64	411	38	64	152	128	98	59	
August	1,008	533	295	124	58	50	64	475	42	113	157	132	106	57	
September	1,009	505	277	126	58	38	64	504	41	141	163	138	102	57	
October	1,023	479	258	128	62	25	68	544	40	185	169	143	92	58	
November	948	433	234	122	65	12	65	515	37	187	160	136	77	54	
December	836	377	198	114	63	8	57	459	36	169	152	133	53	49	
Monthly average	859	437	230	124	67	25	57	423	36	135	128	107	71	53	
1942: January	774	320	159	101	57	6	54	454	27	170	173	153	37	47	
February	760	282	133	86	49	9	54	478	25	182	195	178	34	42	
March	965	283	137	74	38	12	60	682	28	342	225	204	38	49	
April	1,026	299	156	61	28	19	63	727	28	336	262	242	53	48	
May	1,103	288	150	50	21	27	61	815	33	370	296	277	68	48	
June	1,210	263	121	45	20	35	62	947	36	453	335	316	70	53	
July	1,494	244	92	41	20	49	62	1,250	45	699	376	356	76	54	
August	1,409	220	79	40	22	39	62	1,189	62	619	380	362	73	55	
September	1,358	210	78	40	24	34	58	1,148	65	561	403	388	69	50	
October	1,259	188	77	36	24	21	54	1,071	70	514	369	357	69	49	
November	1,110	169	71	33	23	13	52	941	62	430	352	342	53	44	
December	885	142	62	28	20	7	45	743	64	340	268	262	35	36	
Monthly average	1,113	242	110	53	29	23	57	870	45	418	303	286	56	48	
1943: January	798	123	50	26	17	7	40	675	52	321	238	230	24	40	
February	729	106	40	20	14	9	37	623	50	287	229	223	34	34	
March	739	105	38	15	11	13	39	634	66	285	214	204	25	44	
April	726	120	44	15	10	22	39	606	68	271	188	177	33	46	
May	734	139	53	14	10	31	41	595	83	254	166	154	38	54	
June	714	155	60	17	10	35	43	559	74	224	156	141	46	59	
July	713	166	61	16	11	47	42	547	74	211	151	134	50	61	
August	672	173	63	18	13	48	44	499	59	206	123	107	53	58	
September	590	164	63	22	14	36	43	426	53	160	106	93	55	52	
October	517	147	61	23	16	22	41	370	45	147	88	77	42	48	
November	428	136	60	22	15	14	40	292	41	105	74	66	34	33	
December	374	135	57	24	15	8	46	239	35	79	67	62	27	31	
Monthly average	645	139	54	19	13	24	41	505	58	213	150	139	38	47	
1944: January	341	121	53	22	15	6	40	220	30	81	61	54	23	25	
February	316	119	49	22	14	6	42	197	24	71	54	47	22	26	
March	308	127	47	23	14	9	48	181	21	60	56	46	20	24	
April	329	142	48	24	15	18	52	187	20	67	50	41	26	24	
May	350	154	48	27	17	22	57	196	19	74	48	38	30	25	
June	357	162	49	31	18	24	58	195	17	70	44	34	37	27	
July	377	171	48	33	18	32	58	206	15	79	43	31	40	29	
August	384	174	46	32	18	35	61	210	13	81	49	37	40	27	
September	366	165	42	32	18	29	62	201	10	72	53	38	33	28	
October	343	146	38	32	18	16	60	197	8	65	61	47	37	26	
November	315	135	35	34	20	10	56	180	7	64	59	46	28	22	
December	287	130	32	38	23	6	54	157	6	53	60	48	19	19	
Monthly average	339	146	45	29	17	18	54	194	16	70	53	42	30	25	
1945: January	279	118	26	41	28	5	46	161	7	60	60	49	16	18	
February	283	116	22	45	31	5	44	167	7	62	64	55	15	19	
March	315	133	22	52	35	10	49	182	7	67	73	62	17	18	
April	341	149	27	57	39	14	51	192	8	66	79	66	20	19	
May	385	178	37	66	44	20	55	207	9	72	78	64	27	21	
June	407	201	47	75	50	23	56	206	9	71	71	55	32	23	
July	424	226	58	80	53	30	58	198	7	67	62	46	36	26	
August	437	243	65	87	58	31	60	194	7	65	54	37	39	29	
September	410	256	71	98	63	24	63	154	3	50	32	13	40	29	
October	427	270	81	113	70	14	62	157	3	50	32	11	40	32	
November	441	309	98	138	80	10	63	132	2	38	26	7	35	31	
December	446	343	116	162	91	5	65	98	2						

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

BUSINESS INDEXES

PERSONAL INCOME*		1946										1947			
Seasonally adjusted, at annual rates:		May	May	June	July	August	September	October	November	December	January	February	March	April	
Total personal income	bil. of dol.	191.8	173.3	173.2	179.0	180.9	178.5	184.0	188.4	189.9	190.3	190.7	191.8	190.2	
Wage and salary receipts, total	do	118.7	106.8	107.9	109.9	112.3	113.0	113.6	115.4	117.0	117.1	117.5	117.5	116.7	
Total employer disbursements	do	120.7	108.8	109.8	111.8	114.2	114.8	115.4	117.2	118.8	119.6	120.4	120.0	119.0	
Commodity-producing industries	do	54.6	43.7	45.8	46.4	48.5	49.4	49.5	50.6	52.3	53.1	53.2	53.7	53.2	
Distributive industries	do	34.0	31.2	30.6	31.3	31.9	31.8	32.0	33.0	33.5	33.5	33.7	33.7	33.4	
Service industries	do	14.9	13.3	13.6	14.0	14.0	14.1	14.2	14.4	14.4	14.6	14.6	14.6	14.8	
Government	do	17.3	20.6	19.8	20.1	19.8	19.5	19.7	19.2	18.6	18.0	18.1	17.6	17.5	
Less employee contributions for social insurance	bil. of dol.	2.1	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.8	2.1	2.1	2.1	2.2	
Other labor income	do	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	
Proprietors' and rental income	do	46.7	40.0	39.3	43.3	42.9	39.5	45.3	47.6	47.2	46.6	46.8	47.7	46.9	
Personal interest income and dividends	do	14.0	13.2	13.2	13.3	13.3	13.3	13.5	13.7	13.9	14.0	14.0	14.0	14.0	
Total transfer payments	do	10.6	11.7	11.2	10.9	10.8	11.1	10.2	10.3	10.4	11.1	10.7	10.9	10.9	
Total nonagricultural income	do	169.6	155.0	155.3	157.5	160.5	162.0	162.7	165.6	167.3	168.2	168.5	168.8	167.8	
FARM MARKETINGS AND INCOME															
Farm marketings, volume:*															
Indexes, unadjusted:															
Total farm marketings	1935-39=100	125	111	154	145	130	188	168	150	144	112	118	119		
Crops	do	99	94	150	156	162	231	169	153	149	93	91	85		
Livestock and products	do	145	125	158	136	106	155	166	148	140	127	138	144		
Indexes, adjusted:															
Total farm marketings	do	(1)	159	131	155	139	111	142	156	154	166	148	145	141	
Crops	do	(1)	189	150	142	130	117	142	155	155	191	148	148	141	
Livestock and products	do	(1)	136	118	164	146	107	142	157	154	148	148	143	141	
Cash farm income, total, including Government payments*	mil. of dol.	2,025	1,657	1,523	2,407	2,257	2,027	3,347	2,935	2,493	2,180	1,745	1,996	1,972	
Income from marketings*	do	1,988	1,551	1,469	2,271	2,193	2,014	3,332	2,922	2,475	2,144	1,701	1,930	1,912	
Crops	do	607	583	618	992	1,021	1,134	1,829	1,335	1,051	834	522	608	582	
Livestock and products*	do	1,381	968	851	1,279	1,172	880	1,503	1,587	1,424	1,310	1,179	1,322	1,330	
Dairy products*	do	390	289	299	349	340	333	346	348	366	320	314	337	347	
Meat animals*	do	716	440	331	609	612	300	838	939	786	811	686	754	736	
Poultry and eggs*	do	252	209	192	202	199	227	293	285	261	174	174	225	233	
Indexes of cash income from marketings:†															
Crops and livestock, combined index:															
Unadjusted	1935-39=100	299	233	221	342	330	303	501	440	372	323	256	290	288	
Adjusted	do	(1)	284	271	335	313	249	348	367	363	366	352	364	367	
Crops	do	(1)	331	332	311	294	279	346	347	370	310	338	364	364	
Livestock and products	do	(1)	249	226	354	327	227	349	382	374	364	384	383	369	
INDUSTRIAL PRODUCTION															
Federal Reserve Index															
Unadjusted, combined index†	1935-39=100	186	159	171	174	180	184	184	183	180	185	185	187	184	
Manufactures	do	192	167	176	178	186	191	191	192	188	192	193	195	193	
Durable manufactures	do	220	175	194	203	210	214	215	214	209	218	220	223	221	
Iron and steel	do	197	109	154	180	184	185	184	178	159	192	191	196	195	
Lumber and products†	do	144	131	141	137	144	147	142	139	129	126	135	140	143	
Furniture†	do	159	142	146	144	152	152	155	157	160	161	167	166	161	
Lumber†	do	136	126	138	133	140	144	136	131	114	107	118	126	134	
Machinery†	do	273	230	241	243	254	261	268	271	276	277	277	281	275	
Nonferrous metals and products†	do	192	128	137	150	159	172	184	192	197	204	205	199	197	
Fabricating†	do	189	138	147	155	163	176	191	198	203	212	211	200	194	
Smelting and refining*	do	200	105	110	139	150	161	167	176	182	184	190	196	203	
Stone, clay, and glass products†	do	204	180	191	193	204	212	209	207	203	208	205	209	208	
Cement	do	148	134	166	171	179	188	181	175	161	148	154	157	166	
Clay products*	do	160	140	147	147	154	155	158	155	158	156	156	159	160	
Glass containers†	do	228	237	239	261	270	258	254	247	273	255	269	263	263	
Transportation equipment	do	233	239	238	241	242	240	237	235	235	229	233	238	237	
Automobiles†	do	186	162	167	176	182	188	185	187	187	181	190	197	193	
Nondurable manufactures†	do	168	160	162	159	166	172	172	174	172	172	171	171	169	
Alcoholic beverages†	do	167	157	174	187	174	237	221	196	210	206	195	187	182	
Chemicals†	do	250	231	231	232	233	235	240	244	250	252	253	254	251	
Industrial chemicals*	do	430	383	389	396	395	395	402	411	422	430	429	432	432	

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

²New series. The new series on personal income replace the series designated "income payments" shown in the Survey through the June 1947 issue; personal income is current income received by persons from all sources, exclusive of transfers among persons; data for 1929-46 and a description of the series are published in "The National Income Supplement to the July 1947 Survey of Current Business" which can be purchased from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., for 25 cents. Data to continue through May the series on income payments formerly shown above are given on p. 2; these data have been discontinued. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the Department of Agriculture. Data for 1913-41 for the dollar figures for total cash farm income and total income from marketings are shown on p. 28 of the May 1943 Survey; revised totals for 1940-44 are given in the note on p. S-1 of the January 1947 Survey; the monthly figures have not as yet been adjusted to the revised totals. Data prior to 1946 for the break-down of cash income from marketings will be shown later. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

³Revised series. For revisions for the indicated series on industrial production, see pp. 18-20 of the December 1943 issue. Revised data for 1913-41 for the unadjusted index of cash income from farm marketings are available on p. 28 of the May 1943 Survey; the adjusted index has been discontinued.

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

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index—Continued

Unadjusted—Continued.

Manufactures—Continued.

Non-durable manufactures—Continued.

Leather and products†	1935-39=100	113	127	127	101	119	118	117	123	114	116	123	121	115
Leather tanning*	do	105	104	94	100	99	98	114	110	110	113	127	121	118
Shoes	do	109	142	142	106	133	131	130	129	117	118	121	121	113
Manufactured food products†	do	147	137	137	161	164	164	158	158	157	149	140	140	144
Dairy products†	do	202	160	189	197	175	151	120	96	95	95	107	127	161
Meat packing	do	151	120	84	154	122	37	117	181	175	191	152	138	130
Processed fruits and vegetables	do	88	103	125	228	255	315	216	147	152	102	86	83	88
Paper and products†	do	161	142	147	136	147	150	152	153	150	156	157	159	156
Paper and pulp†	do	154	138	142	131	142	144	146	147	146	150	151	154	150
Petroleum and coal products†	do	181	163	174	178	182	181	179	177	178	180	185	186	181
Coke	do	169	73	137	160	165	166	167	152	143	171	172	172	166
Petroleum refining	do	145	126	129	115	122	128	155	135	141	133	138	145	144
Printing and publishing†	do	224	215	218	211	221	234	243	243	252	247	246	239	234
Rubber products†	do	162	165	165	145	163	168	169	174	164	172	173	172	166
Textiles and products†	do	148	149	152	127	149	153	155	164	141	161	160	154	154
Cotton consumption	do	273	251	245	239	240	242	248	256	254	263	262	270	270
Rayon deliveries	do	174	174	144	173	181	178	181	180	171	178	172	160	160
Wool textile production	do	142	164	159	145	161	166	179	172	188	157	160	149	151
Tobacco products	do	154	115	141	150	147	149	147	135	132	141	141	143	139
Minerals†	do	156	124	149	153	150	151	150	140	141	151	150	153	144
Fuels†	do	104	125	86	128	120	125	124	123	121	118	107	113	102
Anthracite†	do	168	60	156	159	156	163	160	116	130	173	162	163	127
Bituminous coal	do	157	149	153	154	151	149	149	150	147	146	150	153	155
Crude petroleum	do	139	62	95	126	132	136	126	105	76	81	84	83	111
Metals†	do	186	159	170	172	178	180	182	183	182	189	189	190	186
Adjusted, combined index†	do	192	167	176	177	184	186	188	191	190	196	197	198	194
Manufactures	do	220	175	193	202	208	212	214	214	211	221	222	225	222
Durable manufactures	do	141	129	133	129	135	137	136	142	141	142	147	147	144
Lumber and products	do	132	123	121	126	129	127	135	132	131	137	138	135	135
Nonferrous metals	do	192	128	137	151	159	172	184	192	187	204	205	199	197
Smelting and refining*	do	200	105	110	140	150	161	168	175	181	184	190	195	203
Stone, clay, and glass products	do	198	175	190	192	197	204	200	202	210	219	218	211	211
Cement	do	141	127	155	159	162	156	162	177	182	203	192	175	175
Clay products*	do	161	140	148	147	150	150	149	150	152	168	164	165	165
Glass containers	do	250	213	240	249	251	265	250	251	265	278	263	269	263
Non-durable manufactures	do	160	161	162	157	164	165	168	173	174	177	176	176	172
Alcoholic beverages	do	162	155	161	176	174	227	206	213	234	241	223	208	189
Chemicals	do	251	231	233	235	237	235	238	243	249	253	252	252	251
Leather and products	do	113	127	128	103	120	119	117	121	115	116	120	122	115
Leather tanning*	do	104	107	99	101	101	97	110	110	118	122	119	119	119
Manufactured food products	do	153	145	139	150	147	136	146	156	162	161	156	157	158
Dairy products	do	152	120	129	136	137	143	146	146	147	148	149	153	154
Meat packing	do	151	120	85	165	138	38	115	163	151	163	159	149	150
Processed fruits and vegetables	do	135	158	162	175	155	143	167	160	170	157	137	151	144
Paper and products	do	160	138	142	136	147	150	152	153	150	156	157	150	156
Paper and pulp	do	154	138	142	131	142	144	146	147	146	150	151	154	150
Petroleum and coal products	do	181	163	174	178	182	181	179	177	178	180	185	186	181
Petroleum refining	do	142	124	129	124	128	132	130	138	138	140	142	141	141
Printing and publishing	do	165	145	163	168	169	174	164	172	173	172	172	166	166
Textiles and products	do	142	163	153	140	155	157	173	169	148	158	168	158	160
Tobacco products	do	152	115	139	146	144	146	145	136	137	146	146	148	142
Minerals	do	124	63	78	103	107	111	111	117	111	117	122	117	135
Metals	do	124	78	103	107	111	111	117	117	117	117	122	117	135

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)

New orders, index, total†	avg. month 1939=100	209	214	204	211	228	228	233	241	240	254	249	242
Durable goods industries	do	224	231	229	254	248	254	271	270	295	288	279	
Iron and steel and their products	do	231	223	252	250	281	267	274	294	295	327	319	310
Machinery, including electrical	do	297	331	295	292	321	318	314	326	308	344	336	314
Other durable goods	do	159	161	153	166	173	173	186	204	215	224	217	219
Nondurable goods industries	do	200	203	188	198	212	215	221	223	222	229	226	219
Shipments, index, total†	do	208	209	206	206	222	240	244	267	276	274	290	288
Durable goods industries	do	207	212	216	233	259	262	278	292	292	311	312	320
Automobiles and equipment	do	142	126	169	188	216	217	235	255	255	267	268	257
Iron and steel and their products	do	178	187	197	212	229	228	237	232	246	256	263	268
Machinery, including electrical	do	233	258	240	257	289	287	315	346	326	364	364	367
Nonferrous metals and products	do	186	210	206	241	276	289	319	340	335	366	366	371
Transportation equipment (exc. autos)	do	554	535	497	457	531	506	561	572	567	547	547	597
Other durable goods industries	do	223	220	211	230	247	263	270	271	283	290	290	299
Nondurable goods industries	do	209	206	199	215	227	231	231	260	266	275	272	265
Chemicals and allied products	do	215	208	198	206	223	224	250	255	264	277	278	277
Food and kindred products	do	210	209	220	253	244	248	306	291	309	301	281	
Paper and allied products	do	206	208	185	198	222	225	242	248	255	273	268	278
Products of petroleum and coal	do	181	185	193	196	209	203	219	232	224	229	236	244
Rubber products	do	288	293	268	282	311	333	313	352	290	315	322	311
Textile-mill products	do	207	208	174	180	207	217	221	219	213	228	222	209
Other nondurable goods industries	do	208	199	186	193	218	220	240	251	254	267	263	265
Inventories:													
Index, total	do	170	173	181	186	190	197	200	204	209	213	217	222
Durable goods industries	do	184	189	195	200	206	211	215	220	226	232	238	244
Automobiles and equipment	do	223	234	245	252	258	263	259	266	284	294	298	300
Iron and steel and their products													

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

1947

1946

1947

May

May

June

July

August

September

October

November

December

January

February

March

April

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES, (VALUE)—Continued

Inventories—Continued.
Index—Continued.

Nondurable goods	avg. month 1939=100	158	158	169	173	176	184	187	190	195	197	199	202
Chemicals and allied products	do	165	166	170	171	174	180	185	195	199	204	211	222
Food and kindred products	do	153	150	180	183	184	195	199	202	206	203	202	201
Paper and allied products	do	160	164	171	178	181	183	183	185	187	192	196	201
Petroleum refining	do	116	118	120	124	129	132	134	133	134	133	136	139
Rubber products	do	196	192	195	198	204	212	215	216	238	250	262	273
Textile-mill products	do	157	156	164	168	171	174	173	174	177	178	188	187
Other nondurable goods industries	do	174	176	182	186	189	200	207	208	217	221	222	223
Estimated value of manufacturers' inventories*	mil. of dol.	16,934	17,175	18,010	18,466	18,886	19,533	19,896	20,259	20,805	21,176	21,612	22,061

NEW PLANT AND EQUIPMENT EXPENDITURES*

All industries, total	mil. of dol.	* 2,790		3,310		3,730		* 3,160	
Electric and gas utilities	do	230		280		360		* 330	
Manufacturing and mining	do	1,530		1,810		1,920		* 1,600	
Railroad	do	130		160		180		* 160	
Commercial and miscellaneous	do	910		* 1,070		* 1,280		* 1,080	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*

(U. S. Department of Commerce)

Operating businesses, total, end of quarter	thousands	3,494.7		3,595.3		* 3,644.6							
Contract construction	do	232.2		241.9		* 247.9							
Manufacturing	do	287.8		298.8		* 307.8							
Retail trade	do	1,614.5		1,661.8		* 1,674.1							
Wholesale trade	do	160.1		165.7		* 169.0							
Service industries	do	661.2		681.9		* 696.6							
All other	do	538.8		545.1		* 549.2							
New businesses, quarterly	do	168.7		146.8		* 103.5							
Discontinued businesses, quarterly	do	43.1		46.3		* 54.2							
Business transfers, quarterly	do	103.3		108.3		88.5							

INDUSTRIAL AND COMMERCIAL FAILURES

(Dun and Bradstreet)

Grand total	number	378	92	69	74	92	96	123	104	141	202	238	254	277
Commercial service	do	33	13	3	7	12	11	11	13	14	17	22	21	23
Construction	do	20	8	13	9	12	17	14	9	18	15	20	13	16
Manufacturing and mining	do	155	41	25	36	37	32	60	38	58	67	92	108	117
Retail trade	do	119	26	24	17	26	28	21	36	35	76	70	88	84
Wholesale trade	do	51	4	4	5	5	8	17	8	16	27	34	24	37
Liabilities, grand total	thous. of dol.	17,326	3,656	3,006	3,434	3,799	4,877	6,400	12,511	17,105	15,193	12,976	15,251	16,080
Commercial service	do	739	60	7	413	459	311	147	3,202	801	682	651	758	1,015
Construction	do	321	191	262	162	516	1,368	500	136	266	575	766	341	247
Manufacturing and mining	do	10,971	2,066	1,996	1,948	2,113	2,510	4,975	8,492	7,217	11,020	7,654	11,336	11,822
Retail trade	do	3,037	1,323	661	835	297	367	352	302	1,025	1,674	1,306	1,169	1,503
Wholesale trade	do	2,258	16	80	76	414	321	426	289	7,796	1,342	2,509	1,647	1,493

BUSINESS INCORPORATIONS

New incorporations (4 states)	number	2,870	4,634	4,388	3,946	3,550	3,399	3,771	3,068	3,561	4,202	3,018	3,299	2,996
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COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

(U. S. Department of Agriculture)

Prices received, all farm products†	1909-14=100	272	211	218	244	249	243	273	263	264	260	262	280	276
Crops	do	268	215	223	240	233	236	244	230	232	236	245	266	269
Food grain	do	276	198	200	215	203	207	218	220	224	223	235	283	277
Feed grain and hay	do	218	188	195	244	225	221	222	187	186	184	185	212	223
Tobacco	do	390	369	370	369	388	396	410	399	406	399	390	390	387
Cotton	do	270	194	210	249	271	285	304	236	242	240	246	257	260
Fruit	do	222	248	261	249	203	210	208	186	211	196	203	215	223
Truek crops	do	286	177	185	163	162	154	151	207	166	238	275	299	295
Oil-bearing crops	do	326	214	219	242	242	236	255	342	334	336	334	360	358
Livestock and products	do	275	207	213	247	263	250	299	294	294	281	278	292	282
Meat animals	do	327	226	230	268	294	249	318	313	311	306	319	345	331
Dairy products	do	241	198	207	245	257	271	300	307	312	292	270	269	257
Poultry and eggs	do	203	173	178	196	199	221	257	230	226	201	192	199	204
Prices paid*														
All commodities	1910-14=100	242	192	196	209	214	210	218	224	225	227	234	240	243
Commodities used in living	do	254	197	201	214	221	217	231	239	239	242	248	252	255
Commodities used in production	do	226	185	190	202	204	200	202	204	207	207	215	224	227
All commodities, interest and taxes	do	229	185	188	199	204	200	207	212	213	215	221	227	230
Parity ratio*	do	119	114	116	123	122	122	132	124	124	121	119	123	120

* Revised. † Preliminary.

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

† Revised series. Revised figures for 1938-August 1945 for inventories of "other nondurable goods industries" will be shown later. Indexes of prices received by farmers for 1913-45 are shown on pp. 17-19 of the April 1947 Survey; data for June 15, 1947, are as follows: Total 271; crops, 262; food grain, 253; feed grain and hay, 240; tobacco, 390; cotton, 275; fruit, 228; truck crops, 215; oil-bearing crops, 318; livestock and products, 278; meat animals, 338; dairy, 233; poultry and eggs, 205.

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

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

COMMODITY PRICES—Continued

RETAIL PRICES														
Consumers' price index: [§]														
National Industrial Conference Board: [‡]														
Combined index.....	1923=100													
Clothing.....	do	108.2												
Food.....	do	96.4	114.7											
Fuel and light.....	do	116.2	123.2											
Housing.....	do	97.3	129.0											
Sundries.....	do	91.0	125.9											
U. S. Department of Labor:														
Combined index.....	1935-39=100	155.8	131.7	133.3	141.2	144.1	145.9	148.6	152.2	153.3	153.3	153.2	156.3	156.1
Clothing.....	do	184.4	155.7	157.2	158.7	161.2	165.9	168.1	171.0	176.5	179.0	181.5	184.3	184.6
Food.....	do	187.6	142.6	145.6	165.7	171.2	174.1	180.0	187.7	185.9	183.8	182.3	189.5	188.0
Cereals and bakery products*.....	do	154.2	115.2	122.1	126.1	135.4	137.3	138.5	140.6	141.6	143.4	144.1	148.1	158.4
Dairy products*.....	do	171.5	138.6	147.8	179.1	180.1	186.6	202.4	198.5	200.9	190.1	183.2	187.5	178.9
Fruits and vegetables*.....	do	207.0	185.7	183.5	188.4	178.3	176.4	176.5	184.5	185.0	187.9	191.7	199.6	200.4
Meats*.....	do	203.9	133.5	134.0	173.7	186.6	188.5	190.7	203.6	197.8	199.0	196.7	207.6	202.6
Fuel, electricity, and ice.....	do	117.6	110.3	110.5	112.3	113.7	114.4	114.4	114.8	115.5	117.3	117.5	117.6	118.4
Gas and electricity*.....	do	92.4	92.2	92.1	91.8	91.7	91.6	91.8	92.0	91.9	92.2	92.2	92.5	
Other fuels and ice*.....	do	142.2	127.8	128.4	133.8	135.0	136.5	136.6	137.2	138.3	142.1	142.3	142.5	143.7
Housefurnishings.....	do	181.6	153.7	156.1	157.9	160.0	165.6	168.5	171.0	177.1	179.1	180.8	182.3	182.4
Rent [†]	do	109.2	108.5	108.7	108.8	108.8	108.8	108.8	108.8	108.8	108.9	109.0	109.0	109.0
Miscellaneous.....	do	138.7	127.2	127.9	128.2	129.9	131.0	132.5	136.1	137.1	137.4	138.2	139.1	
U. S. Department of Commerce index:														
All commodities*.....	1935-39=100	177.1	145.7	147.7	156.3	159.8	164.3	167.2	171.5	172.7	172.7	172.7	177.2	
U. S. Department of Labor indexes:														
Anthracite.....	1923-25=100	116.8	108.7	108.8	117.9	118.0	119.8	119.6	119.6	119.6	121.6	121.6	121.6	121.5
Bituminous coal.....	do	123.4	109.0	111.0	114.3	114.4	116.2	116.4	116.5	117.6	121.9	122.2	122.3	122.5
Fairchild's index:														
Combined index.....	Dec. 31, 1930=100	123.8	114.5	114.7	115.1	116.0	116.7	117.8	119.0	120.7	122.1	122.9	123.5	123.9
Apparel:														
Infants'.....	do	121.8	108.1	108.1	108.2	109.1	110.3	110.4	111.3	117.2	118.4	120.0	120.9	121.2
Men's.....	do	121.5	106.2	106.2	106.6	108.0	109.1	110.0	111.5	114.8	117.7	119.3	121.1	121.5
Women's.....	do	120.6	114.7	115.0	115.7	116.6	117.5	118.2	118.3	118.5	119.5	120.1	120.2	120.6
Home furnishings.....	do	130.5	117.0	117.2	117.4	118.7	119.8	121.3	124.3	126.4	127.9	129.1	129.9	130.4
Piece goods.....	do	120.0	113.1	113.3	113.5	113.9	114.3	116.1	118.2	117.5	120.2	121.4	120.5	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 series) [§]	1926=100	146.9	111.0	112.9	124.7	129.1	124.0	134.1	139.7	140.9	141.5	144.5	149.5	147.7
Economic classes:														
Manufactured products [†]	do	141.7	106.1	107.3	118.9	123.9	117.2	129.6	134.7	135.7	136.7	139.7	143.3	141.9
Raw materials.....	do	158.6	123.6	126.3	141.7	145.7	141.4	148.7	153.4	153.2	152.1	154.9	163.2	160.1
Semimanufactured articles.....	do	143.2	101.9	105.7	110.2	111.9	115.0	118.2	129.1	136.2	138.8	142.1	145.9	144.5
Farm products.....	do	175.7	137.5	140.1	157.0	161.0	154.3	165.3	169.8	168.1	165.0	170.4	182.6	177.0
Grains.....	do	202.4	148.1	151.8	181.4	189.0	170.6	174.2	165.4	163.0	162.6	171.1	203.3	199.8
Livestock and poultry.....	do	198.7	134.9	137.4	162.9	177.6	150.4	174.6	197.4	194.7	189.6	201.5	216.0	199.2
Commodities other than farm products [†]	do	140.4	105.1	106.7	117.5	121.9	117.2	127.1	132.9	134.8	136.1	138.6	142.1	141.0
Foods.....	do	159.8	111.5	112.9	140.2	149.0	131.9	157.9	165.4	160.1	156.2	162.0	167.6	162.4
Cereal products.....	do	151.7	100.3	101.7	124.9	124.7	127.4	128.5	136.1	139.5	139.9	141.3	150.4	145.1
Dairy products.....	do	138.8	117.0	127.3	156.9	161.8	169.1	185.5	182.9	180.0	164.6	161.8	148.8	
Fruits and vegetables.....	do	144.3	140.6	136.1	130.0	120.4	115.5	122.5	134.5	134.5	136.1	134.2	142.2	
Meats.....	do	203.0	110.5	110.1	109.9	198.1	131.3	191.4	202.8	188.2	183.4	199.5	207.3	196.7
Commodities other than farm products and foods [†]	1926=100	131.7	103.9	105.6	109.5	111.6	112.2	115.8	120.7	124.7	127.6	128.5	131.1	131.8
Building materials.....	do	177.0	127.8	129.9	132.1	137.2	133.8	143.8	145.5	157.8	169.7	174.8	177.5	178.8
Brick and tile.....	do	134.5	120.5	121.3	122.5	126.0	127.8	127.8	129.1	132.2	132.3	132.4	134.5	
Cement.....	do	114.0	102.6	102.6	104.0	105.8	106.5	106.5	107.0	106.9	108.3	109.9	112.3	114.0
Lumber.....	do	209.4	172.5	176.0	177.3	177.6	178.2	178.9	192.1	227.2	249.9	262.6	269.3	273.5
Paint and paint materials.....	do	169.2	108.2	108.6	114.9	113.9	116.7	119.2	151.3	155.4	171.2	173.9	176.1	175.5
Chemicals and allied products [†]	do	127.1	96.5	96.4	99.3	98.4	98.4	99.9	118.9	125.7	128.1	129.3	132.2	133.2
Chemicals.....	do	118.7	97.9	98.0	98.5	98.4	98.6	98.8	106.9	111.8	112.7	113.8	114.5	119.5
Drug and pharmaceutical materials [†]	do	173.6	112.4	109.4	112.6	110.1	110.3	111.5	152.8	181.2	181.7	182.5	182.7	181.0
Fertilizer materials.....	do	102.5	81.9	82.7	88.2	94.4	90.2	91.9	96.3	95.1	99.9	99.2	101.8	101.2
Oils and fats.....	do	179.9	102.1	102.1	114.2	102.5	103.3	111.1	191.0	203.0	210.6	214.3	231.5	220.1
Fuel and lighting materials.....	do	103.3	85.1	87.8	87.8	90.3	94.4	94.2	94.5	96.1	97.7	97.9	100.7	103.4
Electricity.....	do	67.0	67.2	65.6	63.9	64.7	64.7	64.1	65.2	65.8	64.9	65.7	64.3	
Gas.....	do	80.2	79.6	79.7	79.5	80.6	80.8	84.4	85.1	80.8	84.3	84.9	84.0	
Petroleum products.....	do	86.8	63.5	64.0	65.1	72.8	73.0	73.1	73.4	75.8	76.5	76.6	81.7	86.3
Hides and leather products.....	do	165.6	120.4	122.4	141.2	139.9	141.6	142.4	172.5	176.7	175.1	173.8	174.6	166.4
Hides and skins.....	do	177.7	120.7	121.5	169.3	155.8	151.5	153.0	221.0	216.5	198.5	191.4	192.2	178.1
Leather.....	do	154.5	104.0	110.7	133.2	133.3	138.5	138.5	178.1	185.0	181.6	181.1	183.7	158.0
Shoes.....	do	172.2	128.9	129.5	140.4	140.1	144.8	162.9	169.9	170.6	171.5	171.5	172.1	
Housefurnishing goods.....	do	128.8	103.3	110.4	111.9	112.6	113.6	115.3	118.2	120.2	123.3	124.6	125.8	127.4
Furnishings.....	do	136.9	113.4	134.5	117.3	118.5	119.4	121.3	124.4	126.3	128.4	129.6	131.4	134.4
Furniture.....	do	120.3	102.9	106.1	106.4	106.6	107.5	109.2	111.8	113.9	118.2	119.5	120.0	
Metals and metal products [†]	do	141.4	109.4	112.2	113.3	114.0	114.2	125.8	130.2	134.7	138.0	137.9	139.9	140.3
Iron and steel.....	do	128.6	107.8	110.1	111.3	113.3	113.5	113.7	114.0	117.4	123.9	125.0	126.9	127.6
Metals, nonferrous.....	do	143.9												

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946									1947			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
COMMODITY PRICES—Continued															
PURCHASING POWER OF THE DOLLAR															
As measured by—															
Wholesale prices.....1935-39=100.....	54.9	72.5	71.3	64.8	62.3	64.8	60.0	57.6	57.1	56.9	55.7	53.8	54.5		
Consumers' prices.....do.....	64.2	75.9	75.0	70.9	69.6	68.5	67.4	65.9	65.2	65.3	64.0	64.1			
Retail food prices.....do.....	53.2	70.0	68.6	60.3	58.3	57.3	55.5	53.2	53.7	54.3	54.8	52.7	53.1		
Prices received by farmers.....do.....	39.2	50.4	48.9	43.6	42.8	43.8	39.0	40.4	40.3	41.0	40.7	38.0	38.5		

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*															
New construction, total.....mil. of dol.	958	816	871	987	1,054	1,050	1,053	972	882	830	795	826	876		
Private, total.....do.....	717	670	699	772	807	784	771	730	688	666	634	648	662		
Residential (nonfarm).....do.....	339	288	284	329	345	340	330	320	297	300	284	285	306		
Nonresidential building, except farm and public utility, total.....mil. of dol.	243	282	304	317	321	315	318	308	296	275	260	247	240		
Industrial.....do.....	139	128	138	149	159	167	171	171	166	159	152	146	142		
Farm construction.....do.....	40	30	40	50	60	50	40	20	10	10	10	20	30		
Public utility.....do.....	95	70	71	76	81	79	83	82	85	81	80	96	86		
Public construction, total.....do.....	241	146	172	215	247	266	282	242	194	173	161	178	214		
Residential.....do.....	10	21	23	32	42	54	66	68	51	39	33	24	16		
Military and naval.....do.....	15	14	14	14	18	16	20	17	16	12	12	12	15		
Nonresidential building, total.....do.....	43	23	26	30	32	35	32	27	23	33	32	36	41		
Industrial.....do.....	3	6	6	6	7	9	9	7	5	3	3	4			
Highway.....do.....	100	49	63	81	91	93	99	76	57	37	34	48	75		
All other.....do.....	73	39	46	58	64	68	65	54	47	52	50	58	67		
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED															
Value of contracts awarded (F. R. indexes):															
Total, unadjusted.....1923-25=100.....	210	203	201	179	164	152	138	125	125	120	131	133	152		
Residential, unadjusted.....do.....	217	211	195	162	147	136	118	122	119	135	135	135	144		
Total, adjusted.....do.....	214	169	174	165	158	151	145	139	154	146	151	152	133		
Residential, adjusted.....do.....	108	179	177	161	147	140	122	143	144	152	129	129	123		
Contract awards, 37 States (F. W. Dodge Corp.):															
Total projects.....number	27,770	63,188	48,265	36,523	40,101	36,902	33,342	27,149	25,536	27,619	24,321	32,268	29,957		
Total valuation.....thous. of dol.	742,837	952,418	807,914	717,991	679,909	619,857	573,206	503,745	457,278	571,628	442,197	596,755	602,338		
Public ownership.....do.....	302,053	196,832	214,534	201,645	204,817	186,882	133,806	130,329	108,920	166,672	95,770	143,316	177,272		
Private ownership.....do.....	440,784	755,586	593,380	516,346	475,092	432,975	439,400	373,416	348,358	404,966	346,427	453,439	425,066		
Nonresidential buildings:															
Projects.....number	4,554	4,878	4,357	3,582	4,108	3,648	3,696	3,609	2,857	3,096	3,006	3,670	3,905		
Floor area.....thous. of sq. ft.	30,238	45,285	41,370	42,457	33,080	25,929	33,932	23,708	19,656	25,700	21,488	22,242	26,034		
Valuation.....thous. of dol.	235,899	290,963	273,207	283,635	211,530	169,127	225,355	160,871	148,014	200,312	143,258	191,903	184,317		
Residential buildings:															
Projects.....number	21,255	56,264	41,574	31,112	33,727	31,458	28,18	22,251	21,704	23,593	20,440	21,414	24,284		
Floor area.....thous. of sq. ft.	42,672	74,992	51,533	45,327	45,145	47,121	36,910	33,530	29,975	39,279	32,469	42,991	39,006		
Valuation.....thous. of dol.	254,085	463,600	332,248	281,227	284,025	293,831	235,068	221,113	193,365	257,419	208,391	282,881	256,668		
Public works:															
Projects.....number	1,608	1,684	1,950	1,537	2,008	1,557	1,271	1,018	746	681	665	918	1,509		
Valuation.....thous. of dol.	187,893	150,626	164,009	121,149	153,456	107,941	75,535	82,626	62,652	80,721	59,806	77,926	123,249		
Utilities:															
Projects.....number	353	362	384	292	258	239	247	271	229	249	210	266	250		
Valuation.....thous. of dol.	64,960	41,229	48,450	31,980	30,898	48,458	37,248	39,135	53,247	33,176	30,742	44,045	38,104		
Indexes of building construction, based on building permits (U. S. Dept. of Labor):†															
Number of new dwelling units provided.....1935-39=100.....	335.9	252.8	283.7	317.6	248.3	215.7	165.3	123.2	146.4	156.1	217.1	247.2			
Permit valuation:															
Total building construction.....do.....	238.0	210.4	218.7	235.4	194.6	191.4	153.2	129.4	151.8	158.3	218.5	251.6			
New residential buildings.....do.....	395.4	303.4	321.2	378.7	288.0	286.2	222.5	162.0	196.7	207.6	308.8	359.1			
New nonresidential buildings.....do.....	116.7	136.7	135.8	119.4	115.9	108.4	99.2	97.0	107.7	111.5	141.8	159.4			
Additions, alterations, and repairs.....do.....	198.6	192.4	203.1	215.9	188.4	192.9	137.3	140.0	164.8	168.9	214.1	248.7			
Estimated number of new dwelling units scheduled to be started in nonfarm areas (U. S. Dept. of Labor):															
Total nonfarm.....number	85,100	76,900	79,000	81,800	65,500	60,200	46,600	35,200	41,000	44,400	61,600	70,100			
Urban, total f.....do.....	41,119	58,258	52,235	52,227	55,407	42,775	37,401	28,661	21,369	25,383	27,074	37,649	42,474		
Privately financed, total.....do.....	41,119	43,557	38,130	37,966	38,660	35,044	36,067	28,539	21,369	26,209	27,074	37,158	42,374		
1-family dwellings.....do.....	33,657	35,825	31,388	31,170	32,921	29,335	29,576	23,747	17,469	20,537	22,156	30,615	35,179		
2-family dwellings.....do.....	3,079	3,283	2,156	1,980	1,943	2,030	1,899	1,594	977	1,496	1,615	2,448	3,140		
Multifamily dwellings.....do.....	4,383	4,449	4,586	4,816	3,796	3,659	4,592	3,198	2,923	2,266	3,303	4,095	4,055		
Publicly financed, total.....do.....	0	14,701	14,105	14,261	16,747	7,731	1,334	122	0	1,084	0	491	100		
Engineering construction:															
Contract awards (E. N. R.):\$.....thous. of dol.	514,343	560,244	555,469	536,594	541,325	373,056	448,457	275,825	352,855	430,970	356,491	400,415	454,471		
HIGHWAY CONSTRUCTION															
Concrete pavement contract awards: †															
Total.....thous. of sq. yd.	3,828	5,152	4,585	3,345	3,731	3,382	3,182	3,239	2,306	1,343	1,463	2,438	5,280		
Airports.....do.....	35	99	747	385	66	490	104	138	55	26	1	52	513		
Roads.....do.....	2,607	3,355	2,735	1,687	2,055	1,678	1,957	1,970	1,661	606	1,081	1,578	3,167		
Streets and alleys.....do.....	1,187	1,698	1,103	1,274	1,600	1,214	1,121	1,130	590	711	382	808	1,600		
CONSTRUCTION COST INDEXES															
Aberthaw (industrial building).....1914=100.....	270	.....	.....	.....	.....	287	.....	.....	300	.....	.....	304	.....	
American Appraisal Co.:															
Average, 30 cities.....1913=100.....	419	310	317	326	335	342	347	352	371	381	390	404	414		
Atlanta.....do.....	448	332	337	346	360	367	372	377	399	410	419	434	444		
New York.....do.....	432	318	324	332	341	347	353	356	375	390	403	420	427		
San Francisco.....do.....	392	283	294	308	313	317	320	323</td							

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

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May	May	June	July	August	September	October	November	December	January	February	March	April
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CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued

Associated General Contractors (all types) 1913=100	290	249	252	258	263	267	267	270	275	277	280	282	286
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta	133.5	138.6	141.2	142.6	143.0	144.0	144.9	145.7	148.8	153.4	154.4	155.1	
New York	177.9	178.6	180.0	181.5	181.9	182.3	183.4	183.9	194.7	196.2	204.7	205.6	
San Francisco	156.2	158.7	160.6	164.0	164.3	164.8	165.9	167.3	172.4	174.2	177.8	178.1	
St. Louis	159.9	161.9	164.0	164.9	165.3	165.8	167.2	168.5	173.9	175.8	178.0	178.3	
Commercial and factory buildings:													
Brick and concrete:													
Atlanta	131.2	137.0	141.3	144.4	144.7	146.0	146.6	147.1	149.9	152.0	153.5	154.1	
New York	170.7	180.3	181.5	184.5	184.8	185.1	185.9	186.2	193.5	194.4	205.9	206.8	
San Francisco	156.9	158.7	159.3	167.0	167.2	167.6	168.4	169.4	174.6	175.7	180.4	180.6	
St. Louis	163.8	164.8	166.2	166.7	167.0	167.2	168.3	169.3	175.2	176.4	179.0	179.2	
Brick and steel:													
Atlanta	131.5	135.5	137.5	141.8	142.2	142.7	143.9	145.8	148.8	153.1	153.5	154.2	
New York	175.1	175.6	177.3	179.5	179.9	180.3	182.3	183.0	191.1	192.9	202.4	203.4	
San Francisco	156.6	160.1	161.5	168.0	168.2	168.6	169.8	172.5	176.1	178.4	180.7	180.9	
St. Louis	159.5	160.8	162.9	164.3	164.7	164.9	166.5	169.5	172.8	175.3	176.9	177.1	
Residences:													
Brick:													
Atlanta	144.9	148.6	152.4	154.5	155.6	156.2	159.2	161.9	165.8	178.7	179.2	180.2	
New York	180.7	181.3	185.6	187.1	188.0	188.9	192.6	195.4	204.7	211.2	217.6	219.1	
San Francisco	158.0	159.0	163.5	165.8	166.0	166.4	169.6	173.2	177.0	185.6	188.6	188.8	
St. Louis	165.8	167.8	172.5	173.7	174.6	174.9	178.9	183.4	187.6	196.9	199.1	199.3	
Frame:													
Atlanta	147.4	150.2	153.3	155.4	156.5	157.0	160.8	164.2	166.8	182.9	183.3	183.9	
New York	181.0	181.6	186.0	187.4	188.5	189.7	194.4	198.0	208.9	217.2	220.8	221.6	
San Francisco	156.5	157.5	164.0	162.9	163.1	163.5	166.8	170.8	173.9	184.9	187.0	187.2	
St. Louis	165.0	167.7	172.7	174.0	175.1	175.4	179.8	183.8	187.0	198.9	200.3	200.5	
Engineering News Record:													
Building* 1913=100	303.1	265.3	267.3	272.3	272.4	273.0	274.0	278.8	289.1	297.7	298.8	300.8	299.6
Construction (all types)	403.3	348.7	354.7	361.4	360.2	360.9	362.5	368.1	381.7	390.8	392.0	396.1	396.5
Federal Home Loan Bank Administration:													
Standard 6-room frame house: [†]													
Combined Index 1935-39=100	143.6	145.7	147.7	149.8	151.8	154.0	156.7	159.8	167.0	173.8	179.6	182.5	
Materials	139.2	141.6	143.7	146.1	148.0	150.3	153.6	158.6	168.2	177.6	185.6	188.8	
Labor	152.5	153.8	155.6	157.2	159.3	161.6	163.1	166.8	168.6	172.4	176.6	179.2	
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Premium-paying mortgages (cumulative) mil. of dol.	7,147	6,679	6,721	6,759	6,789	6,818	6,855	6,885	6,921	6,959	6,995	7,036	7,087
Estimated total nonfarm mortgages recorded (\$20,000 and under)* thous. of dol.	965,733	964,438	917,414	981,187	999,221	928,878	1,006,681	869,489	836,404	847,043	770,095	858,675	941,020
Estimated new mortgage loans by all savings and loan associations, total: thou. of dol.	335,074	361,298	325,997	326,048	324,459	309,791	326,199	271,476	253,701	250,016	241,263	288,221	313,636
Classified according to purpose:													
Mortgage loans on homes:													
Construction	78,612	62,189	56,297	59,708	59,377	55,354	60,931	51,187	50,233	51,145	52,723	61,543	70,214
Home purchase	186,148	243,458	218,575	216,369	211,804	198,842	207,139	170,162	151,848	145,253	133,399	161,694	176,395
Refinancing	28,383	24,451	22,402	21,388	22,032	21,546	24,376	21,625	22,116	22,599	22,539	25,916	26,149
Repairs and reconditioning	11,558	6,954	6,625	7,327	8,481	8,027	9,061	7,034	6,040	6,795	7,091	9,665	10,788
Loans for all other purposes	30,373	24,246	22,098	21,256	22,765	26,022	24,692	21,468	23,464	24,204	25,521	29,403	30,090
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding mil. of dol.													
2,887													
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.													
257	173	203	202	214	235	253	258	293	251	242	236	245	
Home Owners' Loan Corporation, balance of loans outstanding mil. of dol.													
570	753	735	715	699	682	665	651	636	621	609	596	582	
Foreclosures, nonfarm, index, adjusted [†] 1935-39=100													
7.1	6.7	6.3	6.8	7.0	7.4	9.7	8.6	8.6	8.6	8.5	9.3		
Fire losses													
56,545	46,094	44,240	40,998	40,019	40,256	40,108	44,706	58,094	57,180	64,247	72,435	68,029	

DOMESTIC TRADE

ADVERTISING

Advertising indexes, adjusted: [†]													
Printers' Ink, combined index 1935-39=100	154.2	156.8	177.1	184.5	171.9	163.5	167.2	160.6					
Farm papers	157.8	167.7	184.2	182.8	200.9	195.7	212.7	201.9					
Magazines	179.9	191.3	228.7	237.7	214.1	218.8	201.6	202.9					
Newspapers	126.6	125.9	145.9	153.0	139.5	134.4	138.1	131.5					
Outdoor	182.0	193.9	199.9	213.8	217.7	212.3	233.3	237.5					
Radio	297.2	313.2	307.0	307.8	317.1	264.0	275.5	268.0					
Tide, combined index*	165.1	171.9	193.9	207.6	202.0	189.1	195.6	189.9	205.7	201.0	194.2		
Radio advertising:													
Cost of facilities, total: thous. of dol.	16,009	16,822	15,827	14,414	14,011	15,133	16,741	16,338	16,800	16,5/8	15,102	16,728	15,548
Automobiles and accessories	573	797	660	559	666	622	654	731	670	61.9	740	595	
Clothing	111	192	196	91	95	84	105	112	100	99	123	98	
Electrical household equipment	301	301	323	327	322	266	254	268	252	273	224	249	
Financial	412	345	376	351	350	356	364	387	428	444	458	532	508
Foods, food beverages, confections	4,120	4,609	4,114	3,637	3,554	3,927	4,512	4,396	4,379	4,357	4,304	4,344	4,049
Gasoline and oil	499	535	505	508	503	536	520	530	583	546	507	541	467
Housefurnishings, etc.	177	173	163	154	177	168	168	159	165	169	153	175	155
Soap, cleansers, etc.	1,702	1,551	1,449	1,314	1,332	1,375	1,575	1,490	1,574	1,642	1,555	1,685	1,729
Smoking materials	1,433	1,316	1,268	1,337	1,267	1,219	1,407	1,373	1,390	1,355	1,57	1,397	1,308
Toilet goods, medical supplies	4,744	5,315	4,907	4,714	4,525	5,004	5,306	5,123	5,316	5,148	4,568	5,007	4,714
All other	1,877	1,688	1,755	1,320	1,316	1,536	1,929	1,855	1,870	1,845	1,726	1,934	1,641

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

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

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Magazine advertising:																
Cost, total		thous. of dol.	32,138	32,360	25,106	27,134	36,506	39,463	42,565	36,232	23,963	32,109	42,617	40,816		
Automobiles and accessories		do	1,771	2,297	2,034	2,186	2,425	2,503	2,755	1,499	1,383	1,576	2,325	2,262		
Clothing		do	3,343	2,448	1,215	2,936	4,883	4,831	4,449	3,456	1,826	3,345	5,277	4,663		
Electric household equipment		do	855	782	549	638	1,145	1,161	1,315	1,080	466	740	1,169	1,288		
Financial		do	583	580	564	478	695	629	745	608	505	566	666	659		
Foods, food beverages, confections		do	3,895	3,919	3,298	2,907	3,660	4,394	4,993	4,172	3,931	5,033	6,068	4,926		
Gasoline and oil		do	599	589	557	638	526	715	716	218	160	250	536	600		
Housefurnishings, etc.		do	2,423	1,980	1,138	1,180	2,426	2,772	2,753	2,408	1,147	1,641	2,687	3,292		
Soap, cleansers, etc.		do	655	793	481	476	674	779	667	455	407	760	916	1,016		
Office furnishing and supplies		do	618	790	406	554	1,053	896	1,025	992	369	551	863	624		
Smoking materials		do	755	808	546	604	916	1,095	1,252	1,277	920	829	1,069	887		
Toilet goods, medical supplies		do	5,171	5,879	4,608	4,208	5,226	6,172	6,694	5,779	3,411	5,137	6,086	5,924		
All other		do	11,494	11,285	9,710	10,328	12,876	13,515	15,199	14,287	9,438	11,683	14,956	14,677		
Linage, total		thous. of lines	4,332	4,271	3,757	3,870	4,704	5,308	5,420	5,213	3,783	3,952	4,580	5,102		
Newspaper advertising:																
Linage, total (52 cities)		do	172,376	143,691	137,718	131,280	144,288	152,871	165,014	164,120	163,257	139,894	139,993	167,384	168,445	
Classified		do	41,301	35,143	34,502	35,983	38,643	39,018	39,628	36,772	34,404	36,223	34,588	39,437	39,580	
Display, total		do	131,075	108,548	103,216	95,296	105,645	113,853	125,386	127,348	128,853	103,671	105,405	127,948	128,865	
Automotive		do	6,512	3,479	3,714	3,644	4,046	3,495	4,480	4,075	3,415	3,556	4,097	5,537	6,473	
Financial		do	1,950	2,159	2,138	2,584	1,931	1,877	2,197	2,025	1,894	2,511	1,767	2,157	2,008	
General		do	28,210	22,315	21,371	19,973	19,378	22,067	27,207	26,596	22,388	19,895	22,323	27,163	28,100	
Retail		do	94,403	80,595	75,993	69,095	80,290	86,414	91,502	94,052	101,155	77,709	77,218	93,090	92,283	
GOODS IN WAREHOUSES																
Space occupied in public-merchandise warehouses \$																
percent of total			80.2	86.0	85.2	85.1	85.5	87.0	87.6	88.2	88.8	89.6	88.8	88.9	88.7	
POSTAL BUSINESS																
Money orders:																
Domestic, issued (50 cities):																
Number		thousands	4,280	4,729	4,408	4,444	4,330	4,167	4,575	4,253	4,447	4,477	4,147	4,863	4,579	
Value		thous. of dol.	89,824	105,671	98,557	101,857	101,735	101,169	107,822	95,112	93,691	95,899	90,036	108,862	97,079	
Domestic, paid (50 cities):																
Number		thousands	13,771	14,154	13,343	13,217	13,690	13,125	15,649	14,042	13,932	14,086	12,691	14,755	14,651	
Value		thous. of dol.	188,244	190,934	175,987	181,229	192,319	185,779	219,270	193,807	189,903	193,877	186,444	210,579	195,527	
CONSUMER EXPENDITURES																
Estimated expenditures for goods and services:*																
Total		mil. of dol.														
Goods		do	30,830													
Services (including gifts)		do	22,055													
Indexes:			8,775													
Unadjusted, total		1935-39=100														
Goods		do	209.8													
Services (including gifts)		do	235.6													
Adjusted, total		do	164.4													
Goods		do	207.6													
Services (including gifts)		do	232.2													
RETAIL TRADE																
All retail stores:†																
Estimated sales, total		mil. of dol.	9,302	7,926	7,736	7,671	8,556	8,199	8,911	9,086	10,282	7,838	7,464	8,746	8,822	
Durable goods store		do	2,102	1,608	1,554	1,611	1,770	1,722	1,921	1,854	2,054	1,620	1,584	1,860	1,988	
Automotive group		do	835	577	551	609	691	682	753	730	742	696	681	799	828	
Motor vehicles		do	706	452	426	484	560	562	621	598	586	589	582	683	710	
Parts and accessories		do	129	125	125	125	132	120	132	132	155	107	99	116	118	
Building materials and hardware		do	675	540	516	516	541	571	545	602	540	535	476	400	552	635
Building materials		do	414	325	312	336	362	349	381	330	306	304	293	343	394	
Farm implements		do	79	63	57	62	58	52	64	56	50	51	50	66	78	
Hardware		do	182	152	147	142	151	143	158	154	180	120	117	143	164	
Homefurnishings group		do	495	392	386	377	418	410	471	468	532	377	373	429	444	
Furniture and housefurnishings		do	331	286	275	259	285	281	317	317	357	240	240	283	293	
Household appliance and radios		do	164	105	111	118	132	129	154	151	175	137	132	146	150	
Jewelry stores		do	97	99	101	84	91	86	96	116	71	71	79	81		
Nondurable goods stores		do	7,200	6,318	6,181	6,060	6,786	6,476	6,900	7,232	8,229	6,218	5,880	6,886	6,834	
Apparel group		do	788	713	731	555	719	791	856	858	1,089	610	549	806	775	
Men's clothing and furnishings		do	195	173	186	131	166	195	222	237	316	145	133	192	185	
Women's apparel and accessories		do	350	326	312	244	322	355	377	364	454	280	250	375	352	
Family and other apparel		do	104	95	101	80	105	111	123	129	162	88	78	108	101	
Shoes		do	139	119	132	100	127	130	134	127	158	98	88	131	137	
Drug stores		do	303	299	293	293	300	287	298	300	395	286	275	302	289	
Eating and drinking places		do	1,036	1,018	1,009	1,024	1,073	1,054	1,072	1,011	1,015	961	861	960	978	
Food group		do	2,478	1,978	1,927	2,019	2,287	2,004	2,161	2,324	2,380	2,213	2,098	2,317	2,302	
Grocery and combination		do	1,942	1,492	1,452	1,512	1,748	1,502	1,628	1,792	1,831	1,707	1,632	1,812	1,786	
Other food		do	536	486	475	507	538	502	532	532	548	506	467	505	516	
Filling stations		do	346	312	310	325	340	320	343	332	332	304	282	314	327	
General merchandise group		do	1,323	1,154	1,136	1,022	1,207	1,203	1,357	1,488	1,930	995	973	1,247	1,260	
Department, including mail order		do	875	762	748	640	788	809	910	1,016	1,277	656	639	842	834	
General, including general merchandise with food		do	165	141	134	140										

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1942 Supplement to the Survey

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

All retail stores†—Continued.														
Estimated sales—Continued.														
Nondurable goods store—Continued.														
Other retail stores—mil. of dol.	926	844	773	822	859	817	903	918	1,089	848	842	941	902	
Feed and farm supply—do.	259	242	207	232	219	205	218	210	207	204	209	252	270	
Fuel and ice—do.	132	114	89	125	134	136	156	152	162	202	203	192	138	
Liquors—do.	156	153	146	150	163	144	160	176	228	143	140	157	147	
Other—do.	380	335	331	315	344	333	369	381	491	299	291	341	348	
Indexes of sales:														
Unadjusted, combined index—1935-39=100.	279.5	242.4	242.3	235.2	252.6	266.8	269.0	282.2	321.6	241.3	250.1	265.1	275.4	
Durable goods stores—do.	260.8	199.7	200.1	214.1	228.1	232.6	238.6	262.4	201.2	214.6	230.6	249.8		
Nondurable goods stores—do.	285.6	256.3	256.1	246.7	265.2	279.4	280.8	296.4	340.9	254.4	261.7	276.4	283.7	
Adjusted, combined index—do.	274.1	236.9	238.7	247.5	261.4	256.5	260.3	273.0	270.1	276.2	280.6	277.6	274.2	
Index eliminating price changes—do.	154.6	163.8	162.6	158.2	163.4	156.6	156.0	159.3	156.8	160.2	162.8	156.6	154.6	
Durable goods stores—do.	245.2	187.0	189.8	201.0	214.9	221.4	225.6	229.2	231.6	236.7	250.7	249.5	250.7	
Automotive—do.	186.8	129.0	122.4	134.6	152.3	159.4	172.2	172.0	168.2	170.9	184.6	187.1	197.1	
Building materials and hardware—do.	291.2	233.0	235.6	250.2	263.7	256.1	249.9	256.0	280.7	294.0	315.7	299.4	297.6	
Homefurnishings—do.	335.7	262.5	296.9	298.4	304.7	329.6	342.0	331.3	338.6	337.4	343.0	321.5		
Jewelry—do.	386.9	402.4	397.8	417.5	409.9	421.9	387.3	388.5	385.9	364.1	391.7	413.5	408.7	
Nondurable goods stores—do.	283.5	252.3	254.7	262.6	276.5	267.9	271.6	287.3	282.7	289.1	290.3	286.7	281.8	
Apparel—do.	297.5	269.1	299.2	291.5	331.3	299.8	285.0	295.3	289.2	303.0	309.2	308.4	293.0	
Drug—do.	248.5	247.3	251.0	240.4	242.4	242.0	249.1	260.4	264.9	251.7	255.4	259.1	250.9	
Eating and drinking places—do.	396.1	389.5	392.3	387.6	382.2	395.5	408.6	421.9	394.6	423.3	406.5	389.5	393.4	
Food—do.	299.4	248.9	239.3	251.9	271.5	262.6	274.5	296.4	298.7	308.4	301.3	297.6	299.5	
Filling stations—do.	154.9	139.8	139.0	140.6	147.2	146.9	157.5	163.3	166.2	169.1	171.5	162.2	159.0	
General merchandise—do.	251.6	222.3	232.9	237.2	253.4	237.9	230.4	241.8	240.7	239.0	242.9	246.2	244.7	
Other retail stores—do.	294.8	271.5	286.8	299.1	297.4	294.1	297.8	320.3	303.3	313.4	327.7	322.0	295.0	
Estimated inventories, total*—mil. of dol.	9,763	6,982	7,114	7,439	8,055	8,487	9,136	9,562	8,728	8,943	9,441	9,954	9,971	
Durable goods stores*—do.	3,793	2,101	2,186	2,319	2,477	2,682	2,950	3,190	3,192	3,416	3,774	3,796		
Nondurable goods stores*—do.	5,970	4,881	4,928	5,120	5,578	5,805	6,186	6,372	5,817	5,751	6,025	6,186	6,175	
Chain stores and mail-order houses:														
Sales, estimated, total*—do.	2,135	1,663	1,650	1,599	1,876	1,715	1,913	2,037	2,398	1,690	1,658	2,015	2,020	
Apparel group*—do.	246	208	224	171	205	213	233	235	303	163	153	246	241	
Men's wear*—do.	41	34	36	24	33	39	46	48	55	30	27	45	40	
Women's wear*—do.	117	100	105	84	96	96	103	103	139	73	72	118	114	
Shoes*—do.	68	57	65	50	59	60	63	63	84	46	41	62	68	
Automotive parts and accessories*—do.	44	43	44	45	48	42	46	49	59	29	28	35	38	
Building materials*—do.	90	68	64	64	72	74	75	61	55	65	63	74	84	
Drug*—do.	69	68	68	67	70	66	70	72	100	66	64	70	66	
Eating and drinking*—do.	51	49	48	50	51	50	53	51	55	52	47	52	50	
Furniture and housefurnishings*—do.	26	23	22	21	23	22	27	27	32	18	22	24	24	
General merchandise group*—do.	552	449	446	425	502	492	571	594	776	387	389	508	531	
Department, dry goods, and general merchandise—mil. of dol.	328	250	259	242	286	278	324	331	429	203	202	280	303	
Mail-order (catalog sales)*—do.	85	65	61	59	79	91	104	104	92	75	77	96	88	
Variety*—do.	127	114	116	113	126	113	131	147	243	100	101	122	129	
Grocery and combination*—do.	748	490	479	486	618	482	542	630	666	633	629	713	689	
Indexes of sales:														
Unadjusted, combined index*—1935-39=100.	272.6	220.0	220.8	212.9	234.1	244.2	250.1	268.3	325.7	225.2	239.1	261.5	273.1	
Adjusted, combined index*—do.	269.4	216.9	218.6	230.6	254.0	238.3	237.2	254.9	258.8	262.8	269.1	272.7	269.0	
Apparel group*—do.	296.8	254.1	270.5	278.1	330.0	284.8	273.7	280.9	280.0	299.6	297.9	298.6	292.7	
Men's wear*—do.	291.1	253.7	240.5	250.8	360.5	321.6	283.4	286.0	262.9	258.9	274.0	309.8	267.4	
Women's wear*—do.	378.8	333.6	357.9	343.2	379.3	358.5	337.4	336.3	328.5	358.4	361.5	381.0		
Shoes*—do.	219.1	173.3	199.1	230.2	268.0	191.0	206.7	226.6	245.2	269.1	251.2	210.5	218.3	
Automotive parts and accessories*—do.	284.5	227.2	216.0	224.9	234.5	237.8	251.3	287.9	299.4	192.0	201.7	222.9	212.6	
Building materials*—do.	300.5	224.0	225.4	225.8	235.5	233.3	211.3	208.9	250.2	290.9	331.3	320.8	314.0	
Drug*—do.	227.8	225.9	229.6	226.1	232.5	225.3	226.8	239.0	250.8	227.1	231.2	231.4	227.7	
Eating and drinking*—do.	221.2	210.3	216.5	224.3	222.1	209.5	212.5	218.2	208.9	228.8	221.8	220.8	216.2	
Furniture and housefurnishings*—do.	227.5	197.8	232.4	225.5	201.3	202.0	204.1	215.7	216.0	230.0	257.4	241.7	217.1	
General merchandise group*—do.	263.8	222.6	224.8	242.0	250.4	244.9	241.5	249.4	243.1	253.0	256.3	268.6	264.1	
Department, dry goods, and general merchandise—1935-39=100.	315.8	261.4	262.5	283.9	300.9	279.8	283.0	286.9	288.9	287.0	293.7	312.7	309.2	
Mail-order*—do.	246.6	184.4	196.7	222.5	259.3	250.5	202.5	221.3	181.5	259.7	268.6	276.0	243.3	
Variety*—do.	194.7	184.1	183.0	189.3	197.0	188.6	199.3	203.4	206.7	196.2	191.8	198.3	205.4	
Grocery and combination*—do.	313.0	217.4	213.3	226.8	267.4	243.9	245.8	283.1	297.0	300.7	309.9	312.2	313.3	
Department stores:														
Accounts, collections, and sales by type of payment:														
Accounts receivable:														
Instalment accounts\$—1941 average=100.	82	45	46	45	48	50	55	62	75	75	74	76	80	
Open accounts\$—do.	167	129	133	119	127	145	156	176	224	176	154	160	164	
Ratio of collections to accounts receivable:														
Instalment accounts\$—percent	29	35	33	32	35	34	37	37	35	29	28	32	29	
Open accounts\$—do.	36	62	60	57	59	56	60	59	54	52	51	56	54	
Sales by type of credit:														
Cash sales—percent of total sales.	55	59	59	61	60	57	56	57	57	57	56	55	55	
Charge account sales—do.	6	37	37	35	36	39	39	38	38	37	38	39	39	
Instalment sales—do.	39	4	4	4	4	4	5	5	6	6	6	6	6	
Sales, unadjusted, total U. S. f.—1935-39=100.	279	248	253	208	242	278	278	336	441	209	222	266	268	
Atlanta†—do.	348	313	306	275	321	374	372	416	570	273	298	346	350	
Boston†—do.	239	211	216	157	184	237	240	284	398	170	171	227		
Chicago†—do.	276	234	245	198	236	268	268	318	409	196	210	250	258	
Cleveland†—do.	283	243	257	203	249	251	265	333	430	194	210	262	266	
Dallas†—do.	316	237	313	290	332	385	384	4						

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

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DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

Department stores—Continued.

Sales, adjusted, total U. S.†.....	1935-39=100	291	258	276	273	290	270	257	272	274	265	269	275	276
Atlanta†.....	do	367	329	365	343	365	367	347	347	363	341	338	346	353
Boston†.....	do	241	213	232	227	246	226	216	230	231	215	219	237	227
Chicago†.....	do	276	234	253	254	281	263	250	261	264	245	262	260	261
Cleveland†.....	do	298	256	273	260	286	249	248	266	277	256	256	257	272
Dallas†.....	do	379	348	368	381	381	376	349	356	348	363	347	347	377
Kansas City†.....	do	216	289	288	281	300	321	297	283	299	281	272	298	296
Minneapolis†.....	do	272	252	248	253	259	265	254	253	251	262	261	279	257
New York†.....	do	253	228	243	236	259	205	179	231	232	228	224	229	235
Philadelphia†.....	do	275	234	253	243	259	246	233	239	250	247	234	236	258
Richmond†.....	do	303	279	303	307	307	298	286	291	293	292	291	307	299
St. Louis†.....	do	321	277	305	300	330	313	293	294	303	278	290	294	306
San Francisco.....	do	232	304	315	322	324	313	319	319	317	313	330	340	315
Stocks, total U. S., end of month:†	1935-39=100	253	200	205	223	238	250	267	277	235	234	252	265	263
Unadjusted.....	do	253	200	210	222	221	226	237	256	274	268	275	273	265
Adjusted.....	do													

Mail-order and store sales:

Total sales, 2 companies.....	thous. of dol.	275,884	211,418	201,976	194,503	232,811	242,461	283,733	281,422	313,678	201,052	185,800	249,263	260,325
Montgomery Ward & Co.....	do	104,322	85,065	75,428	72,667	91,864	94,005	112,155	106,355	117,281	67,097	71,205	97,552	99,623
Sears, Roebuck & Co.....	do	171,562	126,353	126,548	121,863	140,946	148,456	171,578	175,067	196,397	123,955	114,595	151,711	160,701

Rural sales of general merchandise:

Total U. S., unadjusted.....	1929-31=100	292.5	233.8	243.4	214.8	288.0	340.3	345.1	376.9	366.8	239.7	279.6	331.0	307.6
East.....	do	296.3	217.6	236.6	189.5	268.0	320.1	334.6	372.8	333.8	243.8	266.0	358.2	309.3
South.....	do	382.9	311.2	322.4	300.4	394.0	493.2	493.8	552.2	491.5	348.3	430.4	423.2	409.5
Middle West.....	do	250.6	199.4	210.0	188.3	253.2	286.7	293.2	312.2	199.6	235.5	289.0	263.5	263.5
Far West.....	do	328.8	253.2	294.1	263.5	325.2	383.5	384.9	439.0	465.5	258.9	295.0	350.5	336.5
Total U. S., adjusted.....	do	318.6	254.7	267.2	294.2	352.1	321.9	265.6	289.7	229.4	315.0	345.6	376.9	334.6
East.....	do	322.1	237.1	257.7	266.1	336.2	325.6	260.0	289.2	200.5	320.7	325.2	398.9	324.6
South.....	do	451.5	366.9	401.0	442.4	546.4	446.8	333.2	402.1	327.2	440.3	471.9	468.6	464.8
Middle West.....	do	264.7	210.5	222.4	255.1	306.9	279.7	230.8	238.9	200.4	261.0	296.2	326.2	328.1
Far West.....	do	365.7	315.0	308.6	321.4	353.1	327.7	320.5	361.9	285.2	352.2	398.6	425.8	376.8

WHOLESALE TRADE

Service and limited function wholesalers:*

Estimated sales, total§.....	mil. of dol.	4,948	4,311	4,145	4,505	4,772	4,879	5,642	5,368	5,346	5,109	4,732	4,906	4,977
Durable goods establishments.....	do	1,768	1,234	1,239	1,317	1,436	1,483	1,680	1,600	1,671	1,583	1,599	1,736	1,818
Nondurable goods establishments§.....	do	3,180	3,077	2,906	3,188	3,336	3,962	3,768	3,675	3,526	3,133	3,260	3,133	1,159
All wholesalers, estimated inventories*.....	do	6,734	4,458	4,498	4,642	4,809	5,055	5,338	5,738	5,939	6,271	6,514	6,729	6,823

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT

Employment status of noninstitutional population:*														
Estimated number 14 years of age and over:														
total.....	thous.	107,330	106,200	106,210	106,360	106,470	106,630	106,760	106,840	106,940	106,970	107,060	107,190	107,260
Female.....	do	54,460	53,730	53,750	53,820	53,890	53,980	54,060	54,110	54,150	54,180	54,230	54,370	54,420
Male.....	do	52,870	52,470	52,460	52,540	52,580	52,650	52,700	52,730	52,790	52,830	52,880	52,920	52,940
Armed forces.....	do	1,470	3,410	3,070	2,710	2,450	2,220	2,170	2,010	1,890	1,720	1,620	1,570	1,530
Civilian labor force, total.....	do	60,290	57,160	58,930	60,110	59,750	59,120	58,990	58,370	58,430	57,790	58,010	58,390	59,120
Female.....	do	17,120	16,680	17,270	17,400	17,170	17,270	17,170	17,020	16,440	15,930	15,910	15,950	16,320
Male.....	do	43,170	40,480	41,660	42,710	42,580	41,850	41,820	41,950	41,990	41,860	42,100	42,440	42,800
Employed.....	do	58,330	54,850	56,360	57,840	57,690	57,050	57,030	57,040	56,310	55,390	55,520	56,060	56,700
Female.....	do	16,580	16,260	16,710	16,890	16,710	16,780	16,760	16,610	16,100	15,480	15,430	15,470	15,800
Male.....	do	41,750	38,590	39,650	40,950	40,980	40,270	40,270	40,430	40,300	39,910	40,050	40,500	40,900
Agricultural employment.....	do	8,960	8,880	10,010	9,970	9,140	8,750	8,620	7,900	7,210	6,500	6,920	7,240	7,860
Nonagricultural employment.....	do	49,370	45,970	46,350	47,570	48,550	48,300	48,410	49,140	49,100	48,890	48,600	48,820	48,840
Unemployed.....	do	1,960	2,310	2,570	2,270	2,060	2,070	1,960	1,930	2,120	2,400	2,490	2,330	2,420
Not in labor force.....	do	45,570	45,630	44,210	43,540	44,270	45,290	45,600	45,860	46,620	47,460	47,430	47,230	46,610

Employees in nonagricultural establishments:†

Unadjusted (U. S. Department of Labor):	do	41,983	40,258	40,680	40,877	41,466	41,848	42,065	42,439	42,928	41,803	41,849	42,043	41,767
Manufacturing.....	do	15,260	14,159	14,371	14,526	14,876	15,036	15,064	15,271	15,348	15,372	15,475	15,511	15,418
Mining.....	do	882	753	864	873	886	884	883	883	874	883	883	879	856
Construction.....	do	1,740	1,438	1,532	1,627	1,713	1,747	1,753	1,713	1,644	1,527	1,502	1,534	1,619
Transportation and public utilities.....	do	3,933	3,946	3,996	4,051	4,103	4,064	4,093	4,101	4,071	4,014	4,011	4,021	3,791
Trade.....	do	8,568	8,302	8,342	8,337	8,402	8,523	8,667	8,898	9,234	8,552	8,507	8,563	8,551
Financial, service, and miscellaneous.....	do	6,153	5,965	5,961	5,975	5,984	6,054	6,068	6,119	6,071	6,107	6,120	6,106	6,106
Government.....	do	5,447	5,695	5,614	5,488	5,502	5,							

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued

Estimated production workers in manufacturing*—Con.

Durable goods industries—Continued.

Electrical machinery	547	503	521	526	545	563	579	590	597	598	601	599	567	
Machinery, except electrical	1,193	1,025	1,049	1,066	1,092	1,112	1,131	1,150	1,161	1,173	1,181	1,189	1,197	
Machinery and machine-shop products	345	348	352	357	363	370	378	380	381	385	386	386	386	
Machine tools§	59	59	59	61	62	62	60	61	60	59	58	57	57	
Automobiles	776	675	693	725	755	788	774	778	774	755	791	798	807	
Transportation equipment, exc. automobiles	483	491	479	476	468	455	457	464	473	474	472	471	477	
Aircraft and parts (excluding engines)§	124	126	129	134	140	143	146	145	144	142	141	141	143	
Aircraft engines§	26	26	27	28	28	29	29	29	29	29	28	28	28	
Shipbuilding and boatbuilding§	193	183	174	158	139	134	143	142	141	140	143	143	143	
Nonferrous metals and products	415	360	378	392	406	411	417	422	426	428	432	430	424	
Lumber and timber basic products	644	537	553	561	584	583	590	599	592	598	611	626	626	
Sawmills (incl. logging camps)	222	227	229	237	233	234	236	231	229	230	233	239	239	
Furniture and finished lumber products	427	381	391	392	405	405	411	419	425	432	441	440	433	
Furniture §	205	210	211	217	220	224	227	230	235	234	230	230	230	
Stone, clay, and glass products	418	388	398	401	415	418	422	424	425	424	427	428	428	
Nondurable goods industries	5,905	5,693	5,758	5,783	5,941	5,995	5,972	6,070	6,121	6,082	6,091	6,082	5,997	
Textile-mill products and other fiber manufactures	thousands													
Apparel and other finished textile products	1,194	1,178	1,191	1,175	1,189	1,204	1,215	1,230	1,242	1,242	1,242	1,223	1,223	
Cotton manufacturing, except small wares	443	448	445	452	456	460	465	469	470	472	470	468	468	
Silk and rayon goods	91	92	91	93	93	94	95	96	96	95	95	94	94	
Woolen and worsted manufactures (except dyeing and finishing)	thousands													
Electrical machinery	159	160	155	156	160	161	162	164	163	162	158	153	153	
Machinery, except electrical	1,027	995	1,013	983	1,030	1,049	1,065	1,063	1,079	1,099	1,119	1,120	1,066	
Men's clothing §	255	261	258	266	267	270	280	283	285	288	288	284	284	
Women's clothing §	306	399	371	402	415	418	407	414	422	439	442	408	408	
Leather and leather products	351	359	360	357	356	355	357	362	364	364	363	358	358	
Boots and shoes	193	194	193	194	194	190	192	195	197	197	196	193	193	
Food and kindred products	1,074	1,024	1,033	1,119	1,184	1,175	1,091	1,141	1,139	1,098	1,059	1,055	1,068	
Baking	239	234	234	237	241	241	249	253	249	244	245	247	247	
Canning and preserving	95	111	184	207	245	173	132	116	95	82	77	80	80	
Slaughtering and meat packing	136	128	123	133	95	84	139	151	154	149	144	139	139	
Tobacco manufactures	83	85	86	86	87	89	91	92	90	89	86	82	82	
Paper and allied products	382	363	368	365	369	372	376	383	387	386	387	387	385	
Paper and pulp	165	168	166	168	168	168	171	172	172	173	173	173	171	
Printing, publishing, and allied industries	422	389	393	397	399	401	410	415	420	417	420	421	422	
Newspapers and periodicals	129	130	130	131	132	134	135	137	135	137	139	140	140	
Printing, book and job	153	156	160	158	159	163	165	166	166	166	165	164	164	
Chemicals and allied products	560	527	522	516	520	530	539	550	555	564	568	569	565	
Chemicals	117	118	117	117	117	117	118	121	124	124	125	125	125	
Products of petroleum and coal	156	149	153	155	156	157	155	155	155	154	155	155	154	
Petroleum refining	98	99	100	100	100	99	99	99	98	99	99	98	98	
Rubber products	224	217	221	214	223	226	236	240	242	240	240	238	234	
Rubber tires and inner tubes	105	106	99	103	107	110	112	112	110	109	108	106	106	
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†	1939=100	151.0	139.6	141.9	143.6	147.7	149.5	149.6	152.0	152.8	152.7	153.7	154.0	152.9
Durable goods industries	do	179.1	159.0	162.4	165.7	170.6	173.1	173.9	176.7	177.0	178.0	180.1	180.9	180.7
Iron and steel and their products	do	157.6	139.1	141.5	145.7	150.2	152.7	151.2	154.9	153.4	156.5	157.5	158.1	158.0
Blast furnaces, steel works, and rolling mills	1939=100	114.7	116.6	120.9	123.6	123.6	121.9	124.0	120.2	123.5	124.4	124.2	125.3	
Electrical machinery	211.1	194.2	201.2	203.2	210.5	217.3	223.4	227.6	230.6	230.8	231.3	218.7	218.7	
Machinery, except electrical	225.7	194.1	198.6	201.8	206.6	210.3	214.0	217.7	219.6	222.0	225.5	226.6	226.6	
Machinery and machine-shop products	170.6	171.8	173.7	176.2	179.5	183.0	186.7	187.6	188.8	190.3	190.6	190.8	190.8	
Machine tools§	161.1	161.9	161.5	167.5	169.2	169.2	164.6	165.3	163.2	161.1	158.4	156.1	156.1	
Automobiles	192.8	167.8	172.3	180.2	187.8	196.0	192.3	193.3	192.3	187.7	196.6	198.2	200.5	
Transportation equipment, exc. automobiles	304.5	309.2	301.6	299.9	294.7	286.8	287.8	292.4	298.2	298.4	297.6	296.7	300.8	
Aircraft and parts (excluding engines)§	311.2	316.3	324.2	332.4	338.3	351.6	360.9	368.8	364.8	362.8	357.6	355.8	359.2	
Aircraft engines§	294.0	292.3	298.3	309.3	310.5	321.8	329.8	326.2	331.4	321.8	314.9	315.8	315.8	
Shipbuilding and boatbuilding§	279.0	264.6	251.2	228.6	228.6	193.3	193.2	206.2	205.7	203.3	203.3	202.3	201.1	
Nonferrous metals and products	180.9	157.0	164.9	171.2	177.3	179.5	182.0	184.0	185.8	186.9	188.9	187.5	184.8	
Lumber and timber basic products	153.2	127.8	131.6	133.5	139.0	138.6	140.4	142.4	140.8	140.9	142.3	145.4	148.9	
Sawmills	77.0	78.7	79.5	82.2	80.9	81.3	81.8	80.3	79.3	79.7	81.0	83.0	83.0	
Furniture and finished lumber products	130.1	116.2	119.1	119.6	123.4	123.5	125.2	127.7	129.6	131.8	134.5	134.2	132.1	
Furniture §	115.1	117.9	118.7	122.2	121.7	123.7	125.6	127.7	129.9	132.1	131.3	129.1	129.1	
Stone, clay, and glass products	142.4	132.3	135.6	136.6	141.6	142.5	143.8	143.9	144.4	144.9	144.5	145.3	146.0	
Nondurable goods industries	do	128.9	124.3	125.7	126.2	129.7	130.9	130.4	132.5	132.8	133.0	132.8	130.9	
Textile-mill products and other fiber manufactures	1939=100	104.4	103.0	104.1	102.8	104.0	105.2	106.2	107.6	108.6	108.6	109.1	106.9	
Cotton manufactures, except small wares	do	111.9	113.0	112.4	114.2	115.1	116.0	117.5	118.4	117.9	119.1	118.7	118.1	
Silk and rayon goods	do	75.7	76.6	75.9	77.2	77.6	78.3	79.1	79.8	79.9	79.6	70.5	78.4	
Woolen and worsted manufactures (except dyeing and finishing)	1939=100	106.7	107.3	103.9	104.4	107.0	107.5	108.7	110.2	109.2	108.6	105.9	102.7	
Apparel and other finished textile products	130.1	126.0	128.3	124.5	130.5	132.9	134.6	136.6	138.0	141.7	141.9	135.0	135.0	
Men's clothing §	111.1	113.6	112.2	115.7	116.1	117.7	121.8	123.1	123.9	125.3	125.5	123.5	123.5	
Women's clothing §	138.5	139.4	129.6	140.5	145.0	146.0	142.1	144.8	147.4	153.5	142.4	142.4	142.4	
Leather and leather products	101.3	103.4	103.8	103.0	102.7	103.1	102.2	102.9	104.4	104.4	104.9	104.5	103.2	
Food and kindred products	125.7	119.9	120.9	131.0	138.6	137.5	127.7	133.5	133.3	128.4	123.9	125.5	125.0	
Baking	88.4	89.1	88.6	87.8	88.8	87.3	87.0	89.3	89.3	89.6	90.2	89.9	88.6	
Canning and preserving	103.5	101.5	101.4	102.7	104.6	104.6	107.9	109.6	107.9	105.7	106.2	107.2	107.2	
Slaughtering and meat packing	70.4	82.8	136.8	153.5	182.2	128.9	98.1	86.2	70.3	60.8	56.9	56.6	56.6	
Tobacco manufactures	89.1	91.2	90.7	91.7	93.5	95.8	97.6	98.3	96.1	95.4	92.2	87.5	87.5	
Paper and allied products	144.1	136.8	138.8	137.4	139.2	140.0	141.7	144.3	145.7	145.6	145.9	145.9	145.0	
Paper and pulp	120.0	121.9	120.9	122.1	122.0	122.0	124.1	125.0	125.2	125.7	125.5	124		

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....	1939=100	152.2	140.7	142.2	143.0	146.3	148.6	149.1	151.5	152.4	153.4	154.4	154.6	153.8
Durable goods industries.....	do	179.3	159.2	162.3	165.2	169.7	172.7	173.8	176.4	177.1	178.7	180.8	181.5	181.2
Nondurable goods industries.....	do	130.9	126.2	126.3	125.6	127.8	129.6	129.7	131.8	133.0	133.4	133.6	133.4	132.2
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....	1939=100	81.0	79.0	81.4	82.0	82.2	83.2	82.9	83.0	83.4	82.9	81.8	80.1	
Bituminous coal.....	do	89.6	66.9	89.6	89.5	90.8	90.5	90.1	90.0	88.1	90.8	90.4	89.7	83.4
Metalliferous.....	do	89.7	67.7	74.4	78.0	82.5	83.5	83.9	85.2	86.2	87.2	87.6	88.6	89.9
Quarrying and nonmetallic.....	do	95.7	98.9	101.2	103.2	102.5	101.7	101.2	99.7	96.9	97.1	98.7	103.1	
Crude petroleum and natural gas.....	do	92.8	94.2	95.4	95.5	93.9	93.4	93.0	92.6	92.1	91.7	92.0	92.6	
Public utilities:†														
Electric light and power.....	do	105.5	98.6	99.9	101.2	101.9	101.9	102.0	102.5	103.0	102.5	103.2	104.0	104.9
Street railways and busses.....	do	130.3	127.6	128.7	128.9	130.2	129.9	130.3	130.6	130.1	130.9	131.1	131.0	130.9
Telegraph.....	do	113.5	112.1	112.4	111.9	112.0	110.3	108.7	107.4	104.6	101.8	100.7	104.5	
Telephone.....	do	167.6	171.7	177.7	181.1	181.0	181.6	183.4	184.6	185.2	186.9	188.4	78.3	
Services:†														
Dyeing and cleaning.....	do	123.8	129.6	131.6	130.0	124.5	125.6	126.1	123.0	120.9	118.2	117.0	118.8	121.5
Power laundries.....	do	110.8	110.7	112.3	113.6	111.6	109.9	110.1	109.9	110.9	111.0	109.5	108.7	109.1
Year-round hotels.....	do	116.8	119.9	119.9	119.1	119.3	119.5	120.6	120.2	119.1	117.3	117.7	117.3	117.5
Trade:														
Retail, total:†	do	111.3	107.2	107.2	106.2	106.6	109.8	112.2	117.2	126.5	110.5	109.6	111.1	111.4
Food*.....	do	105.0	103.5	101.3	103.6	103.5	103.7	108.6	111.8	108.5	112.2	112.8	113.7	
General merchandising†.....	do	121.9	121.0	117.7	117.4	125.4	132.4	144.8	171.1	125.6	119.4	122.5	122.8	
Wholesale:†	do	110.0	106.9	107.5	109.1	109.4	110.7	112.7	114.4	112.2	111.9	111.7	110.5	
Water transportation*.....	do	250.6	229.0	228.2	225.9	(1)	199.2							
Miscellaneous employment data:														
Federal and State highways, total: number.....	184,179	205,161	225,184	237,601	236,644	235,045	220,879	198,097	186,449	188,212	199,338	213,871		
Construction (Federal and State).....	do	45,084	59,001	73,766	82,384	88,473	87,889	75,850	56,289	45,094	46,048	52,330	60,239	
Maintenance (State).....	do	104,445	110,537	114,717	117,543	110,940	110,363	108,328	104,901	104,914	105,699	107,855	105,407	
Federal civilian employees:†														
United States..... thousands	1,915	2,360	2,299	2,282	2,232	2,154	2,119	2,018	1,981	1,973	1,966	1,944	1,926	
District of Columbia.....	do	213	236	235	235	226	225	224	221	220	219	218	215	
Railway employees (class I steam railways):														
Total..... thousands	1,395	1,334	1,358	1,378	1,400	1,392	1,405	1,412	1,383	1,361	1,353	1,355	1,374	
Indexes: Unadjusted†..... 1935-39=100	do	133.9	128.1	130.4	132.2	134.3	133.6	134.9	135.4	132.5	130.5	129.7	129.9	131.8
Adjusted†.....	do	134.4	128.6	128.6	129.5	131.6	130.4	130.5	134.3	134.6	135.7	133.0	133.2	133.9
LABOR CONDITIONS														
Average weekly hours per worker:														
Natl. Indus. Conf. Bd. (25 mfg. industries)..... hours		39.3	39.8	40.0	40.1	40.0	40.4	40.4	40.4	40.8	40.8	40.6	40.4	
U. S. Dept. of Labor, all manufacturing..... do	40.4	39.7	40.0	39.7	40.5	40.3	40.5	40.2	40.9	40.6	40.4	40.4	40.1	
Durable goods industries*..... do	41.1	39.3	39.8	39.3	40.5	40.3	40.7	40.2	40.8	40.5	40.5	40.7	40.5	
Iron and steel and their products*..... do		38.4	38.8	38.5	39.9	39.7	40.3	40.0	39.8	40.2	40.0	40.4	40.4	
Blast furnaces, steel works, and rolling mills*..... hours		35.8	36.0	36.4	38.2	38.0	38.7	38.8	37.0	38.2	38.5	38.9	39.2	
Electrical machinery*..... do		38.9	39.8	39.4	40.6	40.8	40.7	40.6	41.1	40.5	40.0	40.6	39.4	
Machinery, except electrical*..... do		40.1	40.9	40.4	40.9	41.1	41.5	40.9	41.4	41.4	41.3	41.5		
Machinery and machine-shop products*..... do		40.4	41.2	40.7	41.6	41.2	41.6	41.1	41.8	41.7	41.5	41.6		
Machine tools*..... do		41.6	42.2	41.3	42.0	41.9	42.6	42.3	42.8	42.2	42.3	42.3	42.0	
Automobiles*..... do		36.3	36.6	37.8	39.2	38.5	38.8	38.6	39.4	38.9	38.8	39.7	38.5	
Transportation equipment, except autos*..... do		39.1	39.5	39.3	39.7	38.8	40.0	38.4	40.6	40.2	39.7	39.9	39.9	
Aircraft and parts (excluding engines)*..... do		40.7	40.4	40.0	40.7	40.6	40.6	39.6	40.4	39.8	40.1	39.8	39.7	
Aircraft engines*..... do		41.3	41.6	40.6	41.4	41.9	42.1	37.2	41.9	41.4	40.7	39.4	39.8	
Shipbuilding and boatbuilding*..... do		37.6	38.1	38.4	38.0	35.7	37.7	35.7	40.0	40.2	38.4	40.0	40.2	
Nonferrous metals and products*..... do		41.1	40.9	40.0	40.8	40.7	40.9	40.9	41.7	41.0	41.0	40.9	40.8	
Lumber and timber basic products*..... do		40.9	41.5	39.1	41.8	41.4	41.9	41.7	40.6	42.1	41.1	41.5		
Sawmills (incl. logging camps)*..... do		40.4	41.1	38.9	41.4	41.2	41.5	40.2	41.1	40.0	41.8	40.6	41.0	
Furniture and finished lumber products*..... do		41.3	41.8	41.0	41.9	41.8	42.2	41.7	42.2	41.8	41.9	41.7	41.5	
Furniture*..... do		41.3	41.4	40.6	41.7	41.6	41.8	41.4	41.6	41.5	42.0	41.9	41.4	
Stone, clay, and glass products*..... do		40.2	40.4	39.5	40.7	40.5	40.6	40.3	41.0	40.5	40.1	40.5	40.6	
Non durable goods industries*..... do	39.7	40.1	40.2	40.1	40.5	40.3	40.2	40.3	41.1	40.7	40.4	40.1	39.6	
Textile-mill products and other fiber manufactures*..... hours		39.8	40.0	39.6	40.1	40.0	40.2	40.2	40.9	40.5	40.4	40.0	39.1	
Cotton manufactures, except small wares*..... do		39.3	39.5	39.4	39.8	39.8	39.9	40.3	40.9	40.6	40.5	40.1	39.3	
Silk and rayon goods*..... do		41.3	40.8	40.7	41.3	40.4	41.6	41.1	41.8	41.1	41.6	41.5	40.2	
Woolen and worsted manufactures (except dyeing and finishing)*..... hours		41.1	41.1	40.5	40.9	41.1	40.9	40.1	41.3	41.3	41.0	40.1	39.1	
Apparel and other finished textile products*..... do		36.9	37.1	36.0	37.0	36.9	36.8	36.6	37.0	36.9	36.7	36.7	35.5	
Men's clothing*..... do		37.6	38.1	36.2	37.5	37.7	37.7	37.8	38.1	37.8	37.8	37.6	36.6	
Women's clothing*..... do		36.4	36.1	35.4	36.4	35.8	35.5	34.9	35.3	35.7	36.2	36.1	34.4	
Leather and leather products*..... do		39.6	39.3	38.2	37.8	38.2	37.5	37.1	39.1	39.3	39.5	39.1	38.3	
Boots and shoes*..... do		39.6	39.0	37.8	36.9	37.9	36.9	36.3	38.8	39.1	39.2	38.9	37.9	
Food and kindred products*..... do		42.4	42.3	43.8	43.7	43.0	42.4	42.9	44.4	43.6	43.6	42.7	42.3	
Baking*..... do		44.2	43.9	44.8	45.0	44.5	45.6	44.0	45.3	45.3	45.9	43.2	43.0	
Canning and preserving*..... do		39.2	40.0	43.2	42.3	43.5	41.7	37.3	38.8	37.6	37.0	37.7	37.8	
Slaughtering and meat packing*..... do		40.6	39.3	43.0	43.4	35.9	37.5	37.1	44.9	46.4	47.5	42.7	42.3	
Tobacco manufactures*..... do		39.5	40.0	39.1	38.6	39.5	40.3	39.7	40.2	39.2	37.8	37.5	36.8	
Paper and allied products*..... do		42.9	43.1	42.8	43.4	43.0	43.4	43.3	43.7	43.2	43.2	43.2	43.0	
Paper and pulp*..... do		43.8	43.7	43.8	44.4	43.8	44.5	44.5	44.4	44.6	44.2	44.3	44.4	
Printing, publishing, and allied industries*..... do		40.4	40.5	40.2	40.8	41.1	41.0	41.0	41.5	41.0	40.1	40.3	40.1	
Newspapers and periodicals*..... do		38.1	37.9	37.9	38.7	39.4	39.3	39.3	39.3	38.9	38.6	38.8	38.9	
Printing, book and job*..... do	</td													

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946										1947			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Average weekly hours per worker—Continued														
U. S. Dept. of Labor, all manufacturing—Continued														
Nondurable goods industries—Continued														
Products of petroleum and coal*—hours	39.3	39.6	40.0	40.3	40.4	40.4	40.3	40.0	40.2	40.1	40.2	40.6		
Petroleum refining*—do	39.8	39.5	39.7	40.0	40.2	40.2	40.0	40.4	39.9	39.8	39.8	40.3		
Rubber products*—do	39.4	39.3	39.2	39.4	40.6	39.4	40.0	40.1	41.1	40.6	40.6	39.6		
Rubber tires and inner tubes*—do	37.7	37.4	38.0	37.4	39.6	38.2	39.0	39.8	39.5	39.3	38.1	38.2		
Nonmanufacturing industries (U. S. Dept. of Labor):*														
Building construction—hours	37.5	38.2	38.2	38.2	38.7	38.8	37.2	38.4	37.6	36.9	38.0	37.1		
Mining:														
Anthracite—do	41.7	38.2	31.7	37.9	37.7	39.2	35.7	40.9	39.1	35.1	39.8	32.3		
Bituminous coal—do	27.3	43.4	36.0	42.8	41.8	42.9	41.7	46.7	43.6	43.7	43.7	37.0		
Metalliferous—do	39.2	40.8	39.6	40.9	40.6	41.0	39.9	42.2	41.2	42.0	41.6	41.8		
Quarrying and nonmetallic—do	44.3	45.7	45.4	46.5	46.1	46.1	45.4	45.8	43.1	42.8	43.5	44.5		
Crude petroleum and natural gas—do	40.7	39.5	40.4	40.9	39.9	41.2	40.4	39.5	41.3	40.3	39.6	40.8		
Public utilities:														
Electric light and power—do	41.3	40.9	41.5	41.6	41.0	41.9	41.6	41.4	41.9	41.6	41.0	42.3		
Street railways and busses—do	49.2	49.3	48.4	48.6	47.5	47.7	47.3	47.9	47.7	48.0	47.8	47.8		
Telegraph—do	44.2	44.5	45.2	45.4	44.8	44.4	43.5	43.2	43.8	44.0	43.7	47.3		
Telephone—do	39.4	39.3	39.7	39.3	38.5	39.1	39.3	38.0	38.4	38.0	37.9			
Services:														
Dyeing and cleaning—do	42.9	43.8	43.2	42.6	42.9	42.2	41.9	42.8	42.3	41.1	42.0	41.9		
Power laundries—do	43.1	43.3	43.4	43.0	42.9	43.0	42.6	43.5	43.3	42.5	42.4	42.8		
Trade:														
Retail—do	40.3	40.9	41.3	41.3	40.9	40.1	39.7	40.2	39.9	40.1	40.0	39.9		
Wholesale—do	41.7	41.4	41.4	41.7	41.8	41.9	41.6	42.3	41.5	40.8	40.8	41.2		
Industrial disputes (strikes and lockouts):*														
Beginning in month:														
Work stoppages—number	425	376	388	563	560	499	516	344	168	290	290	325	460	
Workers involved—thousands	200	569	181	228	227	356	307	435	76	100	90	100	600	
In effect during month:														
Work stoppages—number	650	768	758	910	965	853	848	677	402	460	460	500	625	
Workers involved—thousands	625	1,510	455	408	425	499	467	707	500	150	160	145	650	
Man-days idle during month—do	5,700	13,700	4,580	3,970	3,900	4,880	6,220	4,980	3,130	1,250	1,250	1,225	850	7,750
U. S. Employment Service placement activities:														
Nonagricultural placements†—thousands	442	457	479	530	522	532	547	440	358	366	348	391	419	
Unemployment compensation (Social Security Board):														
Initial claims*—thousands	1,166	1,119	761	699	541	580	681	620	909	1,011	731	725	1,020	
Continued claims○—do	1,401	6,486	5,395	5,504	4,604	3,895	4,141	3,492	4,119	4,982	4,488	4,684	4,833	
Benefit payments:														
Beneficiaries, weekly average—do	1,937	1,174	1,060	980	839	765	710	748	893	911	974	929		
Amount of payments—thous. of dol.	72,295	103,889	92,982	88,408	78,047	63,216	64,433	54,098	59,370	74,756	65,910	71,545	71,509	
Veterans' unemployment allowances*:														
Initial claims—thousands	354	741	602	657	602	449	413	405	583	638	444	397	373	
Continued claims—do	3,173	7,690	6,982	7,828	7,147	6,128	4,900	3,743	4,345	5,242	4,504	4,423	3,913	
Claims filed during last week of month §—do	677	1,683	1,744	1,720	1,650	1,304	1,019	877	935	1,168	1,149	1,002	780	
Amount of payments—thous. of dol.	63,721	155,175	150,063	152,648	148,016	124,082	100,380	74,421	81,964	106,586	88,364	89,052	78,806	
Labor turn-over in manufacturing establishments:†														
Accession rate—monthly rate per 100 employees	6.1	6.7	7.4	7.0	7.1	6.8	5.7	4.3	6.0	5.0	5.1	5.1	5.1	
Separation rate, total—do	6.3	5.7	5.8	6.6	6.9	6.3	4.9	4.5	4.9	4.5	4.9	4.9	5.2	
Discharges—do	4	3	4	4	4	4	4	4	4	4	4	4	4	
Lay-offs—do	1.5	1.2	1.6	1.7	1.0	1.0	1.0	1.7	1.0	1.9	1.8	1.9	1.0	
Quits—do	4.2	4.0	4.6	5.3	5.3	4.7	3.7	3.0	3.5	3.2	3.5	3.2	3.7	
Military and miscellaneous—do	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	
PAY ROLLS														
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†—1939=100	253.5	262.8	267.1	284.4	290.3	292.8	298.2	306.2	307.3	310.6	313.9	310.4		
Durable goods industries—do	275.1	289.1	296.3	316.1	323.3	328.1	331.1	337.3	340.0	344.6	350.2	350.2		
Iron and steel and their products—do	232.3	240.3	247.5	265.9	273.6	273.7	280.8	276.2	287.9	287.9	294.2	295.7		
Blast furnaces, steel works, and rolling mills—1939=100	175.8	182.0	191.8	204.0	206.3	203.2	208.7	193.9	208.9	209.3	212.9	219.8		
Electrical machinery—do	323.0	347.9	351.0	378.9	397.2	408.1	416.0	430.2	425.6	422.9	431.2	398.4		
Machinery, except electrical—do	322.5	342.0	346.2	362.2	376.2	388.0	390.1	399.9	406.6	409.6	416.6	423.0		
Machinery and machine-shop products—do	283.5	296.4	299.4	314.2	322.3	333.5	336.8	346.7	350.3	352.0	354.9	357.6		
Machine tools†—do	259.6	270.4	262.3	281.4	285.5	291.9	285.5	290.7	292.7	278.9	275.6	269.7		
Automobiles—do	241.4	259.9	292.8	319.0	330.3	324.3	325.7	328.9	321.1	337.3	347.7	343.4		
Transportation equipment, except autos—do	558.3	557.5	558.7	568.1	524.1	542.3	531.1	571.2	562.6	558.2	556.9	563.3		
Aircraft and parts (excluding engines)†—do	565.9	585.5	606.5	640.8	663.9	681.3	680.4	683.3	668.7	667.8	662.2	660.2		
Aircraft engines—do	469.2	469.4	468.9	498.3	507.8	530.2	543.7	535.0	506.8	479.9	487.6			
Shipbuilding and boatbuilding†—do	498.5	483.4	468.8	421.5	352.5	353.7	366.8	399.1	395.8	377.9	385.2	397.4		
Nonferrous metals and products—do	281.4	294.8	286.6	303.9	324.2	331.8	338.8	345.3	356.3	354.8	360.0	359.0	353.0	
Lumber and timber basic products—do	244.2	261.9	252.1	285.6	285.2	292.0	284.7	290.6	292.4	310.7	312.6	326.2		
Sawmills (incl. logging camps)—do	147.2	158.1	151.7	170.8	168.1	169.6	163.5	163.6	163.6	175.1	174.6	182.2		
Furniture and finished lumber products—do	221.6	233.3	231.9	250.0	254.4	264.2	268.5	279.1	282.1	292.0	292.0	286.8		
Furniture f—do	220.3	239.9	228.0	246.7	249.9	260.1	263.7	273.4	278.8	289.1	288.8	282.4		
Stone, clay, and glass products—do	230.2	241.4	242.2	260.1	267.0	271.3	274.8	281.6	280.0	278.4	278.4	285.7	288.8	
Nondurable goods industries—do	232.3	237.0	238.5	253.4	258.1	258.3	266.0	257.8	275.3	277.4	278.3	271.5		
Textile-mill products and other fiber mfrs—do	213.5	217.2	213.3	229.4	235.5	241.1	216.0	253.7	254.3	262.0	265.0	255.4		
Cotton manufactures, exc. small wares—do	244.3	248.2	246.1	275.5	281.7	285.4	293.5	301.2	304.4	309.1	322.0	314.8		
Silk and rayon goods—do	166.9	166.8	166.3	181.4	180.9	189.3	191.4	197.9	201.3	206.9	208.8	200.9		
Woolen and worsted manufactures (except dyeing and finishing)—1939=100	237.7	238.5	228.6	234.1	242.7	247.3	242.7	253.0	251.8	275.0	262.0	248.3		
Apparel and other finished textile products—do	254.2	258.6	240.3	272.5	283.0	283.6	283.2	292.7	300.6	314.1	311.5	274.3		
Men's clothing—do	221.1	230.3	215.3	236.4	242.7	246.2	271.9	278.4	277.2	280.8	281.3	267.1		
Women's clothing—do	286.9	283.2	254.2	306.3	320.1	311.8	294.9	296.3	340.0	344.8	340.0			

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

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EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued

Production-workers pay rolls, mfg. unadj.†—Con.

Nondurable goods industries—Continued

Tobacco manufacturers	1939=100	181.1	184.1	178.3	186.2	196.0	207.4	212.7	222.0	209.4	201.0	193.1	180.8
Paper and allied products	do	240.0	247.0	246.4	236.5	259.8	268.5	276.6	284.5	285.1	288.1	290.9	230.9
Paper and pulp	do	212.7	216.7	218.4	227.8	228.0	234.9	240.3	244.9	246.9	251.4	252.5	254.8
Printing, publishing, and allied industries	do	186.4	191.3	193.3	198.1	203.1	208.4	214.0	223.9	219.6	221.8	227.7	230.9
Newspapers and periodicals*	do	160.9	162.0	163.7	168.8	175.6	178.9	182.0	189.7	185.2	191.0	196.9	201.7
Printing, book and job*	do	197.0	204.6	209.1	210.4	215.8	220.8	227.9	239.4	235.2	234.2	238.9	240.3
Chemicals and allied products	do	311.1	313.0	315.5	320.0	329.1	335.3	345.0	357.0	362.9	372.6	377.5	378.3
Chemicals	do	277.8	283.0	289.2	288.0	289.6	294.0	301.3	313.4	321.0	323.5	326.8	329.5
Products of petroleum and coal	do	234.4	242.5	251.0	253.1	257.4	262.7	252.6	250.9	253.9	256.8	262.1	264.2
Petroleum refining	do	221.5	223.3	228.0	228.7	232.7	228.2	226.9	230.2	227.5	228.8	234.9	235.6
Rubber products	do	322.1	331.4	321.4	336.9	363.9	361.3	377.4	392.2	386.3	385.0	374.3	383.9
Rubber tires and inner tubes	do	314.2	318.3	304.3	311.2	348.9	346.1	360.3	368.9	361.2	357.7	343.7	357.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite	1939=100	180.4	182.7	156.5	193.3	194.0	199.9	182.3	212.3	202.0	184.7	206.2	155.5
Bituminous coal	do	97.4	243.8	198.4	241.0	234.9	237.1	233.1	258.3	265.4	248.7	245.6	192.4
Metalliferous	do	106.4	126.9	132.4	145.2	147.0	148.0	146.9	159.3	156.8	162.0	162.6	164.7
Quarrying and nonmetallic	do	189.9	207.7	213.6	225.1	227.9	227.6	222.4	221.9	204.8	205.6	213.7	233.2
Crude petroleum and natural gas†	do	145.4	147.1	151.3	152.6	149.5	150.1	151.0	147.1	153.8	152.9	154.5	162.3
Public utilities:†													
Electric light and power	do	144.2	148.4	150.2	152.4	153.3	155.3	157.6	161.6	159.5	163.7	160.8	165.9
Street railways and busses	do	195.2	199.5	206.7	211.2	207.9	212.6	210.9	213.6	216.1	219.5	218.6	218.8
Telegraph	do	175.6	174.9	178.6	178.5	177.3	201.7	194.2	190.5	189.1	185.4	182.3	239.3
Telephone	do	254.0	259.9	268.8	267.6	265.0	269.2	273.0	264.5	267.5	269.4	267.2	—
Services:†													
Dyeing and cleaning	do	227.0	236.6	231.3	216.9	225.6	225.7	217.0	219.5	213.8	204.7	214.7	221.7
Power laundries	do	186.2	190.9	193.3	188.4	188.7	189.8	191.5	201.0	201.8	196.1	196.9	200.4
Year-round hotels	do	204.6	205.0	204.9	208.9	209.5	214.5	218.5	218.8	215.1	216.6	216.8	219.4
Trade:													
Retail, total†	do	166.2	171.3	172.6	174.6	180.8	182.5	191.7	212.2	187.2	187.5	190.1	192.6
Food*	do	166.1	170.0	172.7	173.5	174.6	185.7	194.6	189.4	197.1	199.9	202.8	—
General merchandising†	do	180.5	188.8	187.1	188.1	199.0	204.8	225.0	277.2	208.4	201.4	205.6	210.4
Wholesale†	do	169.6	172.6	174.5	177.3	182.8	184.5	189.7	197.2	189.7	190.4	191.6	190.8
Water transportation*	do	486.3	467.4	490.1	478.8	(1)	422.6	—	—	—	—	—	—

WAGES

Average weekly earnings, manufacturing industries:

Nati. Ind. Con. Bd. (25 industries)	do	46.16	47.20	47.64	48.74	49.14	49.79	50.14	50.30	51.62	52.10	52.10	52.76
U. S. Dept. of Labor, all manufacturing	do	548.86	42.51	43.31	43.38	44.99	45.39	45.73	45.79	46.96	47.10	47.29	47.50
Durable goods industries	do	532.63	45.10	46.32	46.24	48.02	48.36	48.90	48.62	49.57	49.60	49.74	50.34
Iron and steel and their products†	do	45.74	46.74	46.80	48.78	49.29	49.86	49.91	49.67	50.64	50.33	51.32	51.80
Blast furnaces, steel works, and rolling mills†	do	46.16	46.98	47.85	49.84	50.28	50.39	50.82	48.59	50.89	50.67	51.77	52.83
Electrical machinery†	do	43.99	45.72	45.59	47.49	48.31	48.28	48.33	49.13	48.63	48.13	49.23	47.99
Machinery, except electrical†	do	48.32	50.04	49.76	50.99	51.74	52.57	52.06	52.87	53.12	53.22	53.85	54.21
Machinery and machine-shop products†	do	47.86	49.70	49.49	51.15	51.05	51.91	51.38	52.62	52.78	53.61	53.10	53.31
Machine tools	do	52.01	53.86	52.44	54.07	54.45	55.61	55.90	56.66	56.17	56.09	56.46	56.06
Automobiles	do	48.05	49.32	51.15	53.80	53.37	53.41	53.83	54.98	54.13	54.29	55.53	54.08
Transportation equipment, except autos	do	52.09	53.32	53.70	53.91	52.65	54.32	52.37	55.35	54.48	54.34	54.31	54.43
Aircraft and parts (excluding engines)	do	51.63	52.55	53.01	53.85	53.73	53.81	52.53	53.46	52.59	53.41	53.22	52.72
Aircraft engines*	do	55.26	55.91	54.72	56.08	56.93	57.31	51.06	56.89	56.15	54.77	53.02	53.69
Shipbuilding and boatbuilding	do	52.79	53.99	55.20	54.41	50.91	53.96	51.47	57.21	57.05	55.37	56.55	57.26
Nonferrous metals and products	do	47.18	47.61	46.68	48.00	48.55	48.92	49.24	50.40	49.91	50.12	50.21	50.19
Lumber and timber basic products†	do	36.01	37.62	35.60	38.78	38.73	39.21	37.74	38.79	39.11	41.18	40.60	41.28
Sawmills (incl. logging camps)	do	34.71	36.56	34.66	37.75	37.69	37.84	36.37	37.05	37.41	39.89	39.12	39.82
Furniture and finished lumber products†	do	37.88	38.73	38.37	40.09	40.86	41.73	41.62	42.49	42.41	42.80	42.92	42.79
Furniture	do	38.87	39.31	38.80	40.85	41.62	42.42	42.41	43.04	43.35	44.20	44.33	44.07
Stone, clay, and glass products†	do	41.00	42.01	41.80	43.23	44.03	44.46	44.91	45.89	45.53	45.49	46.39	46.60
Nondurable goods industries	do	544.75	39.93	40.28	40.46	41.89	42.34	42.45	42.87	44.24	44.47	44.67	44.42
Textile-mill products and other fiber manufacturers†	do	34.80	35.02	34.76	37.00	37.54	38.09	38.38	39.26	39.29	40.32	41.01	40.12
Cotton manufacturers, except small wares†	do	31.58	31.75	31.64	34.81	35.35	35.57	36.14	36.85	37.06	37.56	39.22	38.53
Silk and rayon goods†	do	35.11	34.64	34.94	37.42	37.20	38.67	38.69	39.57	40.21	41.45	41.94	40.89
Woolen and worsted manufacturers (except dyeing and finishing)†	do	41.67	41.63	41.18	41.88	42.44	42.40	41.67	42.96	43.10	47.44	46.28	45.26
Apparel and other finished textile products†	do	35.28	35.23	33.83	36.48	37.25	36.68	36.54	37.23	38.22	38.74	38.41	35.44
Men's clothing†	do	37.68	38.18	35.84	38.11	39.14	38.39	41.39	41.78	41.70	41.86	41.83	40.16
Women's clothing§	do	45.10	44.02	42.67	47.45	47.82	46.25	43.28	44.14	47.30	48.77	47.75	42.32
Leather and leather products†	do	37.35	37.34	36.46	36.74	37.49	37.07	37.24	39.83	40.18	40.29	40.34	39.54
Boots and shoes	do	36.77	36.14	35.38	35.17	36.18	35.65	35.76	38.65	39.05	38.96	39.03	38.06
Food and kindred products†	do	40.70	41.09	42.22	44.34	43.59	44.84	46.93	47.31	47.30	46.40	46.05	46.17
Baking	do	41.14	41.42	43.81	44.63	44.60	45.45	46.01	47.55	46.32	45.80	45.17	45.26
Canning and preserving†	do	34.64	35.78	38.89	41.12	41.50	40.82	35.28	37.93	36.55	36.82	37.40	38.49
Slaughtering and meat packing	do	43.99	43.05	48.05	48.37	41.11	43.06	51.15	51.73	52.70	52.82	49.87	50.13
Tobacco manufacturers	do	33.52	33.83	33.24	34.16	35.25	36.47	36.66	38.12	36.74	35.44	35.24	34.81
Paper and allied products†	do	42.10	42.74	43.12	44.26	44.57	45.61	46.08	46.87	47.05	47.42	47.92	48.20
Paper and pulp	do	45.20	45.34	46.06	47.56	47.55	49.05	49.37	49.92	50.18	50.98	51.27	52.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average hourly earnings:													
Natl. Ind. Con. Bd. (25 mfg. industries) dollars		1.180	1.189	1.194	1.217	1.229	1.231	1.243	1.247	1.268	1.279	1.285	1.305
U. S. Dept. of Labor, all manufacturing† dollars	1.210	1.071	1.084	1.093	1.112	1.126	1.130	1.139	1.148	1.161	1.170	1.180	1.186
Durable goods industries† dollars	1.282	1.147	1.165	1.177	1.186	1.201	1.202	1.210	1.216	1.224	1.229	1.237	1.244
Iron and steel and their products† dollars		1.190	1.206	1.216	1.222	1.241	1.239	1.247	1.248	1.261	1.258	1.269	1.281
Blast furnaces, steel works, and rolling mills† do		1.290	1.303	1.314	1.305	1.325	1.303	1.310	1.314	1.332	1.317	1.333	1.347
Electrical machinery† do		1.131	1.148	1.158	1.160	1.185	1.186	1.191	1.195	1.199	1.203	1.214	1.218
Machinery, except electrical† do		1.204	1.223	1.232	1.246	1.260	1.266	1.273	1.277	1.283	1.290	1.298	1.306
Machinery and machine-shop products† do		1.180	1.202	1.212	1.228	1.238	1.245	1.249	1.257	1.264	1.267	1.275	1.279
Machine tools† do		1.251	1.277	1.269	1.291	1.300	1.306	1.322	1.322	1.326	1.325	1.334	1.334
Automobiles† do		1.325	1.347	1.354	1.373	1.385	1.376	1.394	1.395	1.390	1.399	1.394	1.404
Transportation equipment, except autos† do		1.333	1.350	1.366	1.359	1.356	1.359	1.364	1.362	1.356	1.367	1.361	1.363
Aircraft and parts (excluding engines)† do		1.268	1.302	1.325	1.323	1.323	1.326	1.326	1.325	1.321	1.332	1.328	1.326
Aircraft engines† do		1.339	1.343	1.348	1.354	1.357	1.363	1.373	1.357	1.357	1.344	1.351	
Shipbuilding and boatbuilding† do		1.403	1.416	1.436	1.431	1.426	1.432	1.441	1.430	1.420	1.442	1.415	1.427
Nonferrous metals and products† do		1.149	1.163	1.166	1.177	1.192	1.195	1.204	1.210	1.217	1.222	1.226	1.231
Lumber and timber basic products† do		.880	.908	.910	.928	.935	.936	.931	.931	.962	.979	.988	.993
Sawmills (incl. logging camps)† do		.860	.888	.892	.911	.915	.913	.906	.901	.935	.954	.965	.972
Furniture and finished lumber products† do		.917	.927	.937	.957	.977	.990	.999	1.007	1.015	1.022	1.030	
Furniture† do		.943	.950	.957	.982	1.002	1.014	1.024	1.034	1.046	1.049	1.059	1.063
Stone, clay, and glass products† do		1.019	1.041	1.057	1.063	1.087	1.096	1.114	1.119	1.125	1.133	1.144	1.149
Nondurable goods industries† do	1.128	.996	1.003	1.009	1.036	1.050	1.056	1.065	1.077	1.094	1.107	1.119	1.122
Textile-mill products and other fiber manufactures† dollars		.873	.875	.877	.924	.940	.948	.955	.959	.970	.997	1.024	1.027
Cotton manufactures, except small ware† dollars		.803	.803	.803	.875	.888	.892	.898	.900	.914	.927	.979	.981
Silk and rayon goodst† do		.849	.850	.858	.906	.922	.931	.941	.944	.975	.996	1.012	1.016
Woolen and worsted manufactures (except dyeing and finishing)† dollars		1.014	1.014	1.017	1.024	1.034	1.037	1.038	1.039	1.045	1.156	1.155	1.159
Apparel and other finished textile products† dollars		.956	.951	.941	.986	1.010	.997	.998	1.006	1.037	1.049	1.045	.999
Men's clothing† do		.997	.999	.985	1.009	1.027	1.024	1.086	1.089	1.095	1.097	1.109	1.097
Women's clothing† do		1.211	1.191	1.180	1.263	1.300	1.266	1.211	1.223	1.297	1.314	1.293	1.200
Leather and leather products† do		.942	.950	.954	.972	.982	.987	1.004	1.018	1.023	1.021	1.031	1.031
Food and kindred products† do		.961	.972	.986	1.015	1.013	1.035	1.046	1.058	1.084	1.088	1.097	
Baking† do		.931	.945	.980	.994	1.003	1.042	1.045	1.051	1.056	1.060	1.057	1.065
Canning and preserving† do		.887	.898	.904	.976	.960	.983	.950	.982	.975	.997	.995	1.019
Slaughtering and meat packing† do		1.087	1.085	1.115	1.116	1.144	1.147	1.137	1.119	1.206	1.193	1.191	1.203
Tobacco manufactures† do		.848	.846	.851	.885	.893	.905	.924	.947	.938	.937	.939	.946
Paper and allied products† do		.983	.993	1.007	1.020	1.037	1.050	1.064	1.071	1.088	1.068	1.109	1.121
Paper and pulp† do		1.030	1.038	1.053	1.070	1.085	1.102	1.111	1.119	1.134	1.149	1.157	1.173
Printing, publishing, and allied industries† do		1.266	1.278	1.287	1.299	1.315	1.325	1.343	1.374	1.381	1.415	1.442	1.465
Newspapers and periodicals† do		1.443	1.449	1.459	1.475	1.495	1.511	1.528	1.560	1.575	1.607	1.626	1.651
Printing, book and job† do		1.186	1.203	1.212	1.220	1.232	1.238	1.259	1.295	1.297	1.336	1.382	
Chemicals and allied products† do		1.064	1.084	1.098	1.102	1.110	1.102	1.112	1.133	1.143	1.165	1.177	1.193
Chemicals† do		1.234	1.243	1.256	1.260	1.281	1.278	1.288	1.316	1.327	1.342	1.354	1.360
Products of petroleum and coal† do		1.342	1.347	1.355	1.347	1.368	1.347	1.351	1.362	1.372	1.382	1.408	1.410
Petroleum refining† do		1.419	1.431	1.437	1.427	1.453	1.428	1.429	1.434	1.447	1.451	1.458	1.490
Rubber products† do		1.266	1.283	1.292	1.323	1.313	1.322	1.331	1.330	1.331	1.331	1.331	1.398
Rubber tires and inner tubes† do		1.446	1.461	1.472	1.474	1.507	1.492	1.503	1.513	1.511	1.517	1.515	1.614
Nonmanufacturing industries (U. S. Dept. of Labor):													
Building construction† dollars		1.431	1.444	1.473	1.482	1.510	1.526	1.549	1.569	1.594	1.598	1.610	1.634
Mining:													
Anthracite† do		1.382	1.559	1.562	1.598	1.611	1.593	1.582	1.615	1.594	1.637	1.632	1.545
Bituminous coal† do		1.321	1.474	1.457	1.466	1.480	1.460	1.477	1.491	1.490	1.491	1.484	1.481
Metalliferous† do		1.133	1.180	1.205	1.212	1.221	1.210	1.219	1.232	1.229	1.238	1.241	1.237
Quarrying and nonmetallic† do		.967	.994	1.004	1.016	1.042	1.047	1.045	1.052	1.058	1.062	1.069	1.080
Crude petroleum and natural gas† do		1.287	1.322	1.311	1.307	1.334	1.308	1.334	1.346	1.355	1.390	1.421	1.444
Public utilities:													
Electric light and power† do		1.236	1.275	1.258	1.260	1.291	1.284	1.302	1.337	1.313	1.352	1.341	1.320
Street railways and busses† do		1.049	1.053	1.097	1.099	1.110	1.130	1.125	1.142	1.165	1.174	1.184	1.190
Telegraph† do		.905	.908	.910	.910	.914	.914	1.067	1.063	1.062	1.069	1.164	1.252
Telephone† do		1.143	1.147	1.135	1.129	1.148	1.137	1.131	1.132	1.141	1.141	1.124	
Services:													
Dyeing and cleaning● do		.831	.834	.826	.832	.839	.854	.854	.867	.874	.861	.876	.888
Power laundries● do		.703	.703	.698	.693	.708	.708	.729	.739	.745	.748	.759	.765
Trade:													
Retail† do		.859	.876	.888	.893	.908	.907	.917	.919	.953	.957	.963	.973
Wholesale† do		1.135	1.146	1.155	1.148	1.179	1.172	1.186	1.202	1.197	1.230	1.231	1.229
Miscellaneous wage data:													
Construction wage rates (E. N. R.):													
Common labor dol. per hr.	1.146	1.018	1.034	1.058	1.071	1.072	1.073	1.078	1.085	1.109	1.123	1.123	1.138
Skilled labor do	1.94	1.77	1.80	1.81	1.82	1.85	1.85	1.86	1.86	1.89	1.92	1.92	1.94
Farm wages without board (quarterly) dol. per month				106.00			104.00			106.00			107.00
Railway wages (average, class I) dol. per hr.		1.091	1.139	1.136	1.130	1.155	1.132	1.146	1.150	1.146	1.173	1.146	
Road-building wages, common labor:													
United States average do		.88	.78	.81	.80	.86	.84	.87	.86	.83	.84	.81	.86

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

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

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

† Rates as of June 1, 1947; Construction—common labor, \$1.189; skilled labor, \$2.01.

§ Data beginning February 1947 include increases amounting to approximately ten cents per hour set aside by the Western Union Telegraph Company as a result of awards or recommendations of Governmental boards but not yet distributed pending completion of job classification structure; approximately 6 cents of this increase has been accruing since December 1945 and the remainder since June 1946.

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

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

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

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

FINANCE

BANKING

Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: ^①													
Total... mil. of dol... do	1,683	1,777	1,779	1,770	1,751	1,741	1,717	1,690	1,661	1,662	1,670	1,654	1,671
Farm mortgage loans, total... do	1,634	1,188	1,182	1,169	1,151	1,136	1,117	1,099	1,085	1,068	1,060	1,048	1,040
Federal land banks... do	910	1,009	1,008	1,001	989	979	966	954	944	932	928	919	913
Land Bank Commissioner... do	124	179	174	168	162	157	151	145	140	135	133	129	126
Loans to cooperatives, total... do	152	124	118	124	130	151	180	189	188	195	194	182	158
Banks for cooperatives, incl. central bank... do	148	119	115	118	125	146	175	183	182	187	187	175	153
Agr. Marketing Act revolving fund... do	2	3	3	2	2	2	2	2	2	2	2	2	2
Short term credit, total... do	497	466	470	477	470	454	421	401	389	399	416	444	473
Federal intermediate credit banks ^② ... do	35	32	34	33	32	30	30	33	34	35	32	31	33
Production credit associations... do	346	291	304	305	302	291	264	245	234	245	266	296	323
Regional agricultural credit corporations... do	2	4	4	4	3	3	3	3	3	2	2	2	2
Emergency crop loans... do	85	106	105	104	102	98	93	91	88	87	86	86	85
Drought relief loans... do	29	32	32	32	31	31	31	30	30	29	29	29	29
Bank debits, total (141 centers) ^③ ... do	78,354	77,518	78,191	82,374	73,900	74,552	81,583	77,193	93,547	83,452	72,943	83,505	78,301
New York City... do	30,895	35,085	34,972	37,357	30,216	31,397	33,913	31,088	41,252	34,305	29,745	32,547	31,391
Outside New York City... do	47,459	42,433	43,219	45,017	43,684	43,155	47,671	46,105	52,295	49,147	43,198	49,958	46,910
Federal Reserve banks, condition, end of month:													
Assets, total... do	44,882	43,807	44,828	44,625	45,045	44,813	44,889	45,647	45,006	45,957	46,547	44,931	44,236
Reserve bank credit outstanding, total... do	22,738	23,518	24,456	24,164	24,748	24,594	24,109	24,791	24,093	24,754	24,846	23,431	22,205
Bills discounted... do	179	254	157	245	331	213	253	316	163	308	356	538	125
United States securities... do	22,088	22,932	23,783	23,633	23,946	24,049	23,518	23,944	23,350	23,941	24,117	22,593	21,857
Gold certificate reserves ^④ ... do	19,089	18,092	18,103	18,105	18,098	18,095	18,229	18,310	18,381	18,627	19,113	19,222	19,537
Liabilities, total... do	44,882	43,807	44,828	44,625	45,045	44,813	44,889	45,647	45,006	45,957	46,547	44,931	44,236
Deposits, total... do	18,009	17,365	18,206	17,906	18,294	18,060	17,579	18,083	17,353	18,928	19,489	18,249	17,470
Member bank reserve balances... do	16,238	15,653	16,123	15,991	16,245	15,910	15,931	16,513	16,139	16,063	15,895	15,264	15,826
Excess reserves (estimated)... do	997	807	1,112	856	1,085	725	567	1,063	562	663	847	344	654
Federal Reserve notes in circulation... do	24,120	24,064	24,191	24,244	24,412	24,448	24,583	24,799	24,945	24,387	24,320	24,162	24,022
Reserve ratio... percent	46.7	43.7	42.7	43.0	42.4	42.6	43.2	42.7	43.5	43.0	43.6	45.3	47.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted... mil. of dol... do	39,902	38,941	39,241	39,362	39,303	39,237	39,653	40,135	39,981	39,902	38,686	38,110	39,686
Demand, except interbank:													
Individuals, partnerships, and corporations... do	39,814	38,669	39,374	39,508	39,273	39,418	39,851	40,638	40,922	39,866	39,143	38,222	39,749
States and political subdivisions... do	2,606	2,433	2,318	2,274	2,245	2,370	2,308	2,270	2,269	2,339	2,289	2,434	2,652
United States Government... do	1,043	11,377	7,665	7,299	6,556	4,680	4,640	3,524	1,795	1,706	2,006	1,704	1,387
Time, except interbank, total... do	10,761	10,030	10,132	10,214	10,280	10,344	10,364	10,380	10,490	10,517	10,677	10,680	10,716
Individuals, partnerships, and corporations... do	10,482	9,851	9,958	10,020	10,075	10,133	10,159	10,158	10,256	10,295	10,393	10,419	10,439
States and political subdivisions... do	216	128	121	139	145	153	145	162	165	153	164	193	213
Interbank, domestic... do	18,378	9,153	9,430	9,374	9,242	9,286	9,235	9,148	9,442	8,918	8,770	8,855	8,581
Investments, total... do	37,932	48,983	46,161	45,750	44,905	42,631	42,461	41,243	39,459	39,031	38,171	37,634	38,255
U. S. Government obligations, direct and guaranteed, total... mil. of dol... do	34,479	45,586	42,742	42,269	41,463	39,088	39,044	37,859	36,029	35,636	34,790	34,092	34,700
Bills... do	725	1,014	1,026	773	758	679	660	741	856	392	361	641	708
Certificates... do	4,183	10,359	9,905	9,605	8,762	6,547	6,729	5,641	5,202	5,245	4,408	4,022	4,387
Bonds (incl. guaranteed obligations)... do	27,211	27,471	26,748	26,936	27,089	27,228	27,183	27,045	26,902	26,903	26,917	26,940	27,123
Notes... do	2,360	6,742	5,063	4,955	4,854	4,634	4,472	4,432	3,039	3,006	3,104	2,489	2,482
Other securities... do	3,453	3,390	3,413	3,481	3,442	3,643	3,417	3,384	3,430	3,395	3,381	3,542	3,555
Loans, total... do	16,992	14,904	14,888	14,912	15,078	15,477	16,093	16,548	16,694	16,774	16,885	17,103	16,920
Commercial, industrial, and agricultural... do	10,674	7,482	7,611	8,018	8,496	9,164	9,759	10,143	10,269	10,499	10,712	11,147	10,921
To brokers and dealers in securities... do	1,076	2,167	1,953	1,604	1,371	1,253	1,208	1,325	1,375	1,140	1,086	792	758
Other loans for purchasing or carrying securities... mil. of dol... do	887	2,113	1,966	1,837	1,696	1,455	1,343	1,233	1,118	998	970	934	928
Real estate loans... do	1,742	1,228	1,284	1,332	1,367	1,424	1,473	1,513	1,563	1,597	1,633	1,681	1,720
Loans to banks... do	181	74	154	189	172	127	188	146	67	201	148	164	181
Other loans... do	2,432	1,840	1,920	1,932	1,976	2,054	2,122	2,188	2,302	2,339	2,336	2,385	2,412
Money and interest rates: ^⑤													
Bank rates to customers:													
New York City... percent			1.84				1.83			1.85		1.82	
7 other northern and eastern cities... do			2.51				2.43			2.43		2.37	
11 southern and western cities... do			2.97				2.75			2.76		2.80	
Discount rate (N. Y. F. R. Bank)... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans ^⑥ ... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans... do	1.63	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days... do	.81	.47	.50	.59	.71	.81	.81	.81	.81	.81	.81	.81	.81
Commercial paper, prime, 4-6 months... do	1.00	.75	.75	.77	.81	.81	.88	.94	1.00	1.00	1.00	1.00	1.00
Time loans, 90 days (N. Y. S. E.)... do	1.50	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Average rate:													
Call loans, renewal (N. Y. S. E.)... do	1.38	1.00	1.00	1.00	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
U. S. Treasury bills, 3-mo... do	.376	.375	.375	.375	.375	.375	.375	.376	.375	.376	.376	.376	.376
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Taxable*... do	1.19	1.18	1.15	1.13	1.14	1.22	1.24	1.22	1.22	1.18	1.18	1.17	1.17
Savings deposits, New York State savings banks:													
Amount due depositors... mil. of dol... do	9,427	8,634	8,762	8,825	8,875	8,919	8,958	9,013	9,170	9,232	9,278	9,340	9,377
U. S. Postal Savings:													
Balance to credit of depositors... do	3,393	3,091	3,120	3,160	3,188	3,207	3,235	3,260	3,284	3,331	3,355	3,379	3,390
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month*... do	10,664	7,607	7,905	8,025	8,362	8,631	9,013	9,527	10,147	9,967	9,910	10,216	10,413
Instalment debt, total*... do	4,747	2,783	2,902	3,022	3,165	3,288	3,458	3,646	3,976	4,048	4,157	4,329	4,543
Sale debt, total*... do	1,923	1,004	1,035	1,070	1,124	1,177	1,261	1,358	1,558	1,566	1,609	1,695	1,813
Automobile dealers*... do	810												

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

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

FINANCE—Continued

CONSUMER SHORT-TERM CREDIT—Con.

Total consumer short-term debt—Continued.

Instalment debt—Continued.

Cash loan debt, total* Commercial banks* Credit unions* Industrial banks* Industrial loan companies* Small loan companies* Insured repair and modernization loans* Miscellaneous lenders* Charge account sale debt* Single payment loans* Service credit*	mil. of dol. do. do. do. do. do. do. do. do. do. do.	2,824 1,779 213 138 116 633 446 113 2,840 2,203 874	1,779 656 143 88 78 485 231 98 2,188 1,814 822	1,867 702 149 92 79 498 237 99 248 1,846 830	1,952 744 155 96 81 512 281 101 295 1,938 841	2,041 790 158 100 84 536 295 103 2,495 2,000 848	2,111 824 164 103 86 547 312 104 2,621 2,081 853	2,197 865 171 108 90 565 328 106 2,859 2,164 858	2,288 907 176 112 94 608 344 110 2,764 2,253 864	2,418 956 186 117 98 608 344 110 2,764 2,286 869	2,482 1,991 1,971 125 102 611 360 110 2,764 2,277 874	2,548 1,030 197 128 105 617 377 111 2,768 2,243 876	2,634 1,079 197 128 108 627 394 111 2,782 2,215 873
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Consumer instalment loans made by principal lending

institutions: Commercial banks* Credit unions Industrial banks* Industrial loan companies* Small loan companies	mil. of dol. do. do. do. do.	212 42 24 24 115	148 28 19 16 95	148 29 19 17 98	155 30 20 18 105	164 31 20 18 108	156 34 21 18 96	176 33 22 25 105	172 33 22 25 122	191 39 26 20 166	187 33 22 20 98	180 33 21 20 90	214 33 24 23 121	213 39 24 24 116
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LIFE INSURANCE

Life Insurance Association of America:

Assets, admitted, total†▲ Mortgage loans, total Farm Other	mil. of dol. do. do. do.	39,776 5,750 615 5,135	37,274 5,213 581 4,608	37,552 5,226 587 4,636	37,765 5,255 590 4,663	37,911 5,289 592 4,697	38,079 5,317 593 4,724	38,281 5,365 592 4,773	38,459 5,437 593 4,844	38,813 5,601 593 4,947	39,032 5,661 593 5,008	39,206 5,661 593 5,056	39,450 5,661 593 5,056
Real-estate holdings	do.	614	608	602	601	597	594	591	590	601	597	601	605
Policy loans and premium notes	do.	1,477	1,488	1,484	1,479	1,475	1,475	1,474	1,472	1,471	1,470	1,469	1,473
Bonds and stocks held (book value), total	do.	30,579	28,823	28,927	29,069	29,335	29,504	29,642	29,678	30,043	30,177	30,329	30,431
Govt. (domestic and foreign), total	do.	19,274	19,551	19,645	19,688	19,701	19,754	19,673	19,558	19,574	19,542	19,571	19,274
U. S. Government	do.	17,888	18,239	18,323	18,368	18,382	18,425	18,343	18,221	18,192	18,192	18,198	17,904
Public utility	do.	4,751	4,332	4,322	4,390	4,400	4,456	4,495	4,502	4,531	4,551	4,567	4,691
Railroad	do.	2,491	2,583	2,556	2,536	2,531	2,527	2,517	2,490	2,498	2,497	2,496	2,489
Other	do.	4,063	2,357	2,404	2,455	2,703	2,774	2,919	3,101	3,448	3,586	3,694	3,955
Cash	do.	568	465	651	715	566	540	550	581	532	470	478	649
Other admitted assets	do.	788	701	675	675	683	677	707	773	805	772	795	801
Premium collections, total ⊕	thous. of dol.	381,212	368,987	368,226	361,400	343,080	352,230	350,547	348,274	491,797	414,523	383,857	411,308
Annuities	do.	40,289	47,047	38,324	61,363	37,944	38,807	50,716	30,224	94,380	73,068	48,211	50,339
Group	do.	27,162	21,975	20,413	25,199	25,203	23,085	25,306	22,572	32,320	37,333	25,975	30,216
Industrial	do.	65,497	66,580	72,043	63,947	63,834	71,062	64,910	61,902	92,701	69,466	68,491	74,642
Ordinary	do.	248,264	233,385	237,446	210,891	216,069	219,276	209,615	224,576	272,396	234,156	241,180	261,773

Institute of Life Insurance:*

Payments to policyholders and beneficiaries, total	thous. of dol.	235,837	221,997	225,877	216,264	210,898	225,775	213,743	228,173	266,447	238,744	266,482	250,576
Death claim payments	do.	108,866	98,789	106,743	101,276	93,979	111,755	99,258	108,249	116,105	107,841	120,772	112,363
Matured endowments	do.	35,374	29,860	32,923	28,974	28,773	35,899	31,022	32,312	39,995	36,123	38,298	38,468
Disability payments	do.	7,584	7,438	7,496	8,120	7,334	7,996	6,999	7,888	8,747	7,393	7,907	7,583
Annuity payments	do.	16,904	17,309	16,881	16,950	17,211	16,466	17,211	15,550	22,581	17,911	17,213	18,482
Dividends	do.	39,253	44,063	36,694	35,604	38,415	36,226	63,581	50,818	41,377	51,324	41,898	41,898
Surrender values, premium notes, etc.	do.	27,856	24,538	25,140	25,340	25,433	26,172	30,593	28,201	28,099	30,968	31,782	
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):†	thous. of dol.	1,829,245	1,956,796	1,863,485	1,952,159	1,796,758	1,710,536	1,796,548	1,648,423	1,962,873	1,741,639	1,718,329	1,845,995
Value, total	do.	226,596	145,517	183,743	284,596	200,518	238,591	198,701	162,146	475,709	184,095	181,554	181,315
Group	do.	372,892	359,369	338,999	323,861	323,504	346,116	347,220	343,113	290,439	328,518	350,029	359,906
Industrial	do.	1,229,757	1,451,910	1,340,743	1,343,402	1,272,736	1,125,829	1,250,627	1,143,164	1,196,725	1,229,026	1,186,746	1,223,161
Ordinary, total	do.	84,104	103,665	95,427	92,405	83,317	73,205	87,573	76,533	94,184	87,542	87,521	89,694
New England	do.	301,884	363,065	336,659	327,627	301,929	259,183	311,142	283,614	274,362	325,519	300,770	314,208
Middle Atlantic	do.	267,028	314,327	290,952	292,432	282,453	249,867	273,028	253,324	263,294	278,083	263,884	275,438
East North Central	do.	119,665	136,475	130,779	127,881	125,687	112,704	118,363	108,934	121,356	117,441	113,795	123,723
West North Central	do.	131,960	158,822	145,156	154,781	142,193	128,777	141,415	126,228	132,946	121,406	126,064	137,364
South Atlantic	do.	131,960	158,822	145,156	154,781	142,193	128,777	141,415	126,228	132,946	121,406	126,064	138,713
East South Central	do.	47,673	59,598	55,645	54,326	53,232	47,732	49,697	44,003	46,441	41,814	43,998	47,584
West South Central	do.	96,854	121,878	107,384	112,081	108,188	94,957	95,720	88,917	95,921	87,868	88,359	102,648
Mountain	do.	41,843	43,772	40,797	42,803	43,087	38,138	41,644	37,774	44,352	36,348	37,532	41,672
Pacific	do.	138,746	150,308	137,944	139,036	132,650	121,266	131,745	123,959	126,363	124,802	126,134	138,314

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

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

§ In January 1944 one company was replaced by a larger one; for revisions October-December 1943 see December 1944 Survey; earlier 1943 revisions are available upon request.

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

** The official rate for Canada was \$0.909 from March 1940, when first quoted, through July 4, 1946, and \$1.00 thereafter; the average rate for July 1946 was \$0.983.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946									1947			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
FINANCE—Continued															
MONETARY STATISTICS—Continued															
Money supply:															
Currency in circulation..... mil. of dol.	28,214	28,120	28,245	28,254	28,448	28,507	28,600	28,861	28,952	28,265	28,304	28,230	28,114		
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	164,900	173,500	171,237	170,700	170,600	170,200	170,000	169,500	167,107	165,900	165,400	165,100	165,200		
Deposits, adjusted, total, including U. S. deposits* mil. of dol.	138,900	147,200	144,721	144,300	144,000	143,700	143,500	142,800	140,377	139,800	139,200	139,100	139,200		
Demand deposits, adjusted, excl. U. S.*..... do	81,500	78,600	79,476	80,300	80,600	81,400	82,400	83,000	83,314	82,500	80,600	80,400	81,300		
Time deposits, including postal savings*..... do	55,300	51,200	51,829	52,400	52,700	53,000	53,200	53,400	53,960	54,200	54,700	54,900	55,100		
Silver:															
Exports▲..... thous. of dol.	1,387	208	322	106	273	1,147	166	858	6,579	2,945	12,700	3,523	1,865		
Imports▲..... do	4,488	930	1,187	7,089	8,283	5,557	4,385	11,595	7,861	13,295	1,589	5,332	7,220		
Price at New York●..... dol. per fine oz.	.725	.708	.708	1.901	.901	.901	.901	.901	.867	.765	.723	.773	.757		
Production:															
Canada..... thous. of fine oz.	1,038	1,175	1,267	1,186	953	929	842	1,013	767	893	1,039				
United States..... do	409	1,063	1,395	2,583	2,993	2,940	2,561	2,928	2,464	3,713	3,250	2,730			
PROFITS AND DIVIDENDS (QUARTERLY)															
Industrial corporations (Federal Reserve): ^a															
Net profits, total (629 cos.)..... mil. of dol.			604					698			853			875	
Iron and steel (47 cos.)..... do			67					96			97			124	
Machinery (69 cos.)..... do			49					32			61			69	
Automobiles (15 cos.)..... do			21					42			102			99	
Other transportation equip. (68 cos.)..... do			251					238			244			246	
Nonferrous metals and prod. (77 cos.)..... do			26					41			50			45	
Other durable goods (75 cos.)..... do			37					41			57			51	
Foods, beverages and tobacco (49 cos.)..... do			74					93			124			103	
Oil producing and refining (45 cos.)..... do			62					77			85			89	
Industrial chemicals (30 cos.)..... do			66					67			77			89	
Other nondurable goods (80 cos.)..... do			71					77			91			97	
Miscellaneous services (74 cos.)..... do			80					93			66			64	
Profits and dividends (152 cos.): ^a															
Net profits..... do			250					310			415			424	
Dividends:															
Preferred..... do			21					20			21			20	
Common..... do			153					149			209			168	
Electric utilities, net income (Fed. Res.): ^a								151			142			191	
Railways, class I, net income (I. C. C.)..... do			43.4					123.7			184.1			86.4	
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.			70.7					60.4			68.9			66.1	
PUBLIC FINANCE (FEDERAL)															
U. S. war and defense program, cash expenditures, cumulative totals from June 1940: ^a	354,375	337,110	339,264	340,497	342,061	343,051	344,536	345,955	347,341	348,651	350,035	351,465	353,106		
U. S. Savings bonds: ^a															
Amount outstanding..... do	51,282	48,936	49,053	49,336	49,493	49,560	49,638	49,723	49,864	50,407	50,772	50,995	51,163		
Sales, series E, F, and G..... do	488	594	571	753	590	494	519	453	576	952	712	616	572		
Redemptions..... do	421	552	519	537	478	482	489	418	504	483	398	449	455		
Debt, gross, end of month ^b	258,343	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,148	259,776	261,418	259,124	257,701		
Interest bearing:															
Public issues..... do	228,789	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	229,147		
Special issues to trust accounts, etc..... do	26,186	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183	25,280		
Noninterest bearing..... do	3,368	1,143	1,311	1,231	1,187	1,151	1,116	1,351	1,500	1,399	3,305	3,324	3,274		
Obligations fully guaranteed by U. S. Gov't:															
Total amount outstanding (immatured)..... do	171	542	467	324	370	391	378	362	331	262	181	175	171		
Expenditures and receipts:															
Treasury expenditures, total..... do	4,466	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	3,005	3,946	3,492	3,981		
War and defense activities..... do	1,327	2,182	2,442	1,190	1,509	1,481	1,436	1,580	1,412	1,457	1,428	1,728			
Transfers to trust accounts ^c do	432	95	5	631	13	32	48	27	21	71	16	1	46		
Interest on debt..... do	92	106	1,395	249	122	648	160	105	952	343	124	626	141		
All other..... do	2,614	1,294	1,671	2,444	1,152	1,070	1,335	989	1,065	1,180	2,350	1,438	2,065		
Treasury receipts, total..... do	3,204	2,998	4,482	2,600	2,717	4,481	2,617	2,639	4,113	3,860	4,643	5,724	2,624		
Receipts, net..... do	2,865	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	3,820	4,378	5,701	2,556		
Customs..... do	37	42	35	44	40	42	45	45	43	47	36	39	41		
Internal revenue, total..... do	2,578	2,308	4,080	2,251	2,494	4,291	2,230	2,403	3,693	3,415	4,274	5,446	2,309		
Income taxes..... do	1,619	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	1,597		
Social security taxes..... do	365	285	76	67	302	89	74	290	89	58	387	118	75		
Net expenditures of Government corporations wholly owned ^a mil. of dol.	—614	187	—161	—870	136	—96	—59	—28	45	108	—32	106	20		
Government corporations and credit agencies: ^c															
Assets, except interagency, total..... mil. of dol.			27,572					29,569			30,409			32,338	
Loans receivable, total (less reserves)..... do			5,425					5,949			6,649			7,294	
To aid agriculture..... do			2,873					2,860			2,884			3,056	
To aid home owners..... do			782					729			685			663	
To aid railroads..... do			195					171			171			167	
To aid other industries..... do			196					182			192			204	
To aid banks..... do			22					20			19			17	
To aid other financial institutions..... do			235					237			295			238	
Foreign loans..... do			989					1,632			2,284			2,855	
All other..... do			633					617			598			590	
Commodities, supplies, and materials..... mil. of dol.			1,459					1,429			1,265			1,003	
U. S. Government securities..... do			1,767					1,836			1,873			1,985	
Other securities..... do			401					390			547			3,426	
Land, structures, and equipment..... do			15,558					16,973			16,924			15,486	
All other assets..... do			2,961					2,992			3,152			3,143	
Liabilities except interagency, total..... do			5,752					5,004			5,101			4,500	
Bonds, notes, and debentures:															
Guaranteed by the United States..... do			325					377			261			169	
Other..... do			1,234					1,250			1,252			1,250	
Other liabilities..... do			4,193					3,377			3,588			3,142	
Privately owned interests..... do			482					496			498			509	
U. S. Government interests..... do			21,388					24,069			24,810			27,268	

* Revised. † Preliminary. ‡ Deficit. § Average for July 1-31. * Partly estimated. § Data are on the basis of Daily Treasury Statements (unrevised). ▲ Data contain series published in the 1942 Supplement but suspended during the war period; data for November 1941–February 1945 will be published later. ● Quotations are for foreign silver through July 1946; thereafter they apply also to domestic and Treasury silver if such silver enters into New York market transactions. ‡ For 1941–44 data for 629 companies and the industrial groups, see p. 31 of the October 1946 Survey. † For 1941 revisions see p. S-17 of the November 1942 Survey. * New series. For data for 1929–40 for profits and dividends of 152 companies see p. 21 of the April 1942 Survey; 1941–44 revisions are available upon request. Data beginning July 1940 for expenditures for the U. S. war and defense program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statements. See note marked "▲" on p. S-17 of the February 1947 Survey for references to brief descriptions and the earliest data published for the series on net income of electric utilities, bank deposits and currency outside banks, and U. S. savings bonds; data for bank deposits, etc., beginning January 1947 are for the last Wednesday of the month instead of the end of the month. Data

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

1947

1946

1947

May

May

June

July

August

September

October

November

December

January

February

March

April

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Continued

Reconstruction Finance Corporation, loans outstanding, end of month, total	1,250	1,689	1,474	1,453	1,433	1,327	1,273	1,279	1,287	1,270	1,268	1,298	1,290
Banks and trust cos., incl. receivers	177	219	214	212	208	206	203	203	201	188	186	182	179
Other financial institutions	97	85	83	81	51	50	49	49	50	54	60	68	80
Railroads, including receivers	144	171	171	148	147	147	147	147	147	146	146	144	144
Loans to business enterprises, except to aid in national defense	186	143	171	168	158	160	158	165	168	172	174	178	183
National defense	232	656	419	429	459	358	318	320	327	318	312	310	292
Other loans and authorizations	413	416	416	415	410	406	397	396	395	391	390	415	412

SECURITIES ISSUED

Securities and Exchange Commission:†													
Estimated gross proceeds, total	1,786	1,542	1,859	1,360	1,088	1,276	1,320	1,957	1,717	1,406	1,686	1,611	
By types of security:													
Bonds, notes, and debentures, total	1,579	1,257	1,633	1,178	1,016	1,208	1,148	1,799	1,645	1,289	1,618	1,454	
Corporate	637	377	495	345	195	315	457	660	249	149	382	292	
Preferred stock	146	129	99	34	55	24	125	138	15	49	39	75	
Common stock	61	156	126	148	17	43	47	20	57	67	28	82	
By types of issuers:													
Corporate, total	844	663	672	497	267	383	629	818	822	265	450	449	
Industrial	299	421	289	399	134	214	540	232	233	123	94	334	
Public utility	430	182	342	41	113	126	63	487	45	68	336	94	
Rail	77	35	9	3	20	40	19	47	33	8	12	17	
Other (real estate and financial)	38	24	33	54	1	3	8	52	11	66	9	4	
Non-corporate, total	943	879	1,186	863	821	893	691	1,139	1,396	1,141	1,236	1,162	
U. S. Government	793	755	1,053	778	742	703	619	936	1,170	921	891	746	
State and municipal	150	124	132	65	77	50	71	170	226	97	344	400	
New corporate security issues:													
Estimated net proceeds, total	825	643	703	518	261	377	617	807	316	260	442	441	
Proposed uses of proceeds:													
New money, total	153	245	327	344	138	202	511	623	183	206	285	254	
Plant and equipment	91	169	198	126	101	160	329	557	198	105	153	101	
Working capital	62	77	129	219	37	43	183	66	45	101	132	153	
Retirement of debt and stock	658	331	352	164	117	170	86	173	131	49	152	183	
Funded debt	514	255	265	94	38	36	74	97	81	18	110	80	
Other debt	28	14	46	50	18	122	6	59	11	15	31	98	
Preferred stock	116	32	40	21	60	12	6	17	38	16	11	5	
Other purposes	14	67	25	10	6	5	19	12	2	5	5	3	
Proposed uses by major groups:§													
Industrial, total net proceeds	289	405	325	422	130	210	530	226	229	119	90	328	
New money	127	206	131	326	108	71	470	145	136	88	52	204	
Retirement of debt and stock	154	166	171	91	16	133	53	70	92	22	34	122	
Public utility, total net proceeds	424	179	338	41	111	124	61	483	43	67	332	93	
New money	5	10	181	6	13	108	18	411	14	47	223	30	
Retirement of debt and stock	418	135	156	34	98	17	33	72	29	20	108	61	
Railroad, total net proceeds	76	35	9	3	19	40	18	47	33	8	12	17	
New money	7	9	8	3	16	21	18	35	28	7	9	17	
Retirement of debt and stock	69	26	1	0	3	19	0	12	5	2	2	0	

Commercial and Financial Chronicle:

Securities issued, by type of security, total (new capital and refunding)†	703,418	1,029,013	836,342	983,545	570,721	442,219	561,778	761,054	1,011,544	622,874	437,652	855,196	883,559
New capital, total	351,770	293,806	428,991	493,272	418,510	241,757	363,050	659,364	738,447	487,806	258,679	635,063	782,831
Domestic, total	329,770	285,965	428,991	493,272	418,510	241,757	363,050	659,364	738,447	487,229	248,584	614,064	772,831
Corporate	311,710	311,710	308,302	334,302	170,349	286,635	589,578	668,986	251,532	118,248	309,822	375,689	
Federal agencies	15,170	6,855	9,145	0	0	47,265	0	0	20,835	34,300	11,695	0	
Municipal, State, etc.	102,723	102,967	108,136	124,470	64,208	71,408	49,150	69,486	119,479	214,562	96,035	295,546	307,142
Foreign	20,000	7,841	0	0	1,000	0	0	0	577	10,095	21,000	10,000	
Refunding, total	351,649	735,207	407,352	490,274	151,211	200,462	198,728	101,690	223,097	135,067	178,973	220,132	100,727
Domestic, total	351,649	727,605	387,852	435,774	126,461	199,702	198,728	101,690	189,597	135,067	56,162	191,132	95,727
Corporate	317,498	663,502	331,151	395,174	92,857	144,642	65,208	86,316	105,385	102,635	30,924	139,824	73,214
Federal agencies	32,920	17,180	40,580	32,920	38,455	132,645	13,395	33,940	21,500	24,035	49,725	19,870	
Municipal, State, etc.	1,231	46,923	16,120	7,080	684	16,605	875	1,979	50,271	1,203	1,583	2,643	
Foreign	7,602	19,500	54,500	24,750	760	0	0	33,500	0	122,811	29,000	5,000	

Domestic issues for productive uses (Moody's):

Total	188	236	306	239	188	293	528	649	261	142	362	252
Corporate	104	153	210	175	127	246	459	533	115	71	265	155
Municipal, State, etc.	84	83	96	64	61	47	69	118	146	71	97	97

Bond Buver: State and municipal issues:

Permanent (long term)	103,819	143,933	130,851	138,678	67,526	89,389	53,290	78,194	175,449	228,929	100,184	353,502	405,776
Temporary (short term)	29,175	14,734	56,461	141,185	3,482	131,893	62,729	47,388	10,685	77,979	81,067	146,137	71,803

SECURITY MARKETS

Brokers' Balances (N. Y. S. E. members carrying margin accounts)†

Customers' debit balances (net)	856	809	745	723	631	583	571	537	533	573	576	553
Cash on hand and in banks	370	498	442	377	305	253	238	217	210	217	216	205
Money borrowed	547	651	653	647	729	720	723	693	687	681	677	665

Bonds

Prices:	102.49	104.03	104.21	103.52	103.10	102.15	102.46	102.00	102.64	102.89	102.86	102.95	102.63
Average price of all listed bonds (N. Y. S. E.) dollars	102.92	104.40	104.61	103.92	103.49	102.56	102.88	102.41	103.07	103.3			

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

	1946										1947			
	May	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds—Continued														
Prices—Continued														
U. S. Treasury bonds (taxable)†...dol. per \$100 bond...	104.5	104.8	105.3	104.9	104.1	103.3	103.6	103.7	103.9	104.3	104.4	104.6	104.6	104.6
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value\$...thous. of dol...	71,024	89,462	88,438	73,743	72,691	104,881	85,870	66,551	121,416	100,265	73,249	67,522	68,974	
Face value\$...do...	98,349	107,064	97,833	90,590	94,121	167,352	131,885	97,458	161,049	136,235	100,247	89,587	94,673	
On New York Stock Exchange:														
Market value\$...do...	63,880	84,330	73,706	69,459	69,346	99,647	81,197	62,101	116,541	95,470	68,979	63,187	64,393	
Face value\$...do...	90,458	100,995	91,898	85,918	90,244	160,265	125,782	91,836	154,937	130,028	95,349	81,491	88,961	
Exclusive of stopped sales (N. Y. S. E.), face value, total...thous. of dol...	82,526	93,952	84,033	79,886	78,010	149,259	112,738	95,127	127,553	125,491	79,987	75,582	81,601	
U. S. Government...do...	140	4,299	256	181	279	468	392	225	265	126	98	35	828	
Other than U. S. Government, total...do...	82,386	89,653	83,777	79,705	77,731	148,791	112,346	94,902	127,288	125,365	79,889	75,547	80,773	
Domestic...do...	75,863	84,310	77,609	72,473	72,441	142,298	106,488	89,201	120,544	118,519	74,530	68,860	74,885	
Foreign...do...	6,523	5,343	6,168	7,232	5,290	6,493	5,858	5,701	6,744	6,846	5,359	6,687	5,888	
Value, issues listed on N. Y. S. E.:														
Face value, all issues...mil. of dol...	137,019	138,364	136,648	136,596	136,714	136,838	136,880	136,787	137,165	137,006	137,106	136,937	137,219	
Domestic...do...	134,856	135,968	134,281	134,257	134,441	134,569	134,644	134,584	134,995	134,859	134,956	134,806	135,044	
Foreign...do...	2,163	2,396	2,367	2,339	2,273	2,269	2,236	2,203	2,170	2,148	2,150	2,132	2,174	
Market value, all issues...do...	140,426	143,944	142,406	141,407	140,958	139,784	140,245	139,521	140,793	140,966	141,033	140,978	140,833	
Domestic...do...	138,797	141,951	140,474	139,513	139,137	138,015	138,520	137,827	139,139	139,310	139,373	139,336	139,172	
Foreign...do...	1,629	1,992	1,932	1,894	1,822	1,769	1,726	1,694	1,653	1,656	1,660	1,641	1,662	
Yields:														
Domestic corporate (Moody's)...percent...	2.79	2.71	2.71	2.71	2.73	2.79	2.82	2.82	2.83	2.79	2.78	2.79	2.78	
By ratings:														
Aaa...do...	2.53	2.51	2.49	2.48	2.51	2.58	2.60	2.59	2.61	2.57	2.55	2.55	2.53	
Aa...do...	2.63	2.58	2.59	2.59	2.62	2.68	2.70	2.69	2.69	2.65	2.64	2.64	2.63	
A...do...	2.82	2.73	2.73	2.72	2.74	2.80	2.84	2.84	2.83	2.79	2.79	2.80	2.81	
Baa...do...	3.17	3.02	3.03	3.03	3.03	3.10	3.15	3.17	3.13	3.12	3.12	3.15	3.16	
By groups:														
Industrials...do...	2.60	2.60	2.59	2.58	2.58	2.64	2.65	2.66	2.66	2.63	2.61	2.61	2.60	
Public utilities...do...	2.71	2.69	2.70	2.69	2.70	2.75	2.76	2.77	2.77	2.73	2.72	2.73	2.71	
Railroads...do...	3.05	2.84	2.85	2.86	2.89	2.98	3.05	3.05	3.04	3.00	3.00	3.02	3.03	
Domestic municipals:														
Bond Buyer (20 cities)...do...	1.83	1.36	1.41	1.51	1.53	1.73	1.66	1.78	1.85	1.81	1.97	1.90	1.89	
Standard and Poor's Corp. (15 bonds)...do...	1.95	1.54	1.55	1.60	1.65	1.75	1.84	1.80	1.97	1.92	1.99	2.02	1.98	
U. S. Treasury bonds, taxable†...do...	2.19	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.21	2.21	2.21	2.19	
Stocks														
Cash dividend payments and rates, 600 cos., Moody's:														
Total annual payments at current rates...mil. of dol...	2,310,25	1,911,77	1,943,39	1,957,89	1,952,00	1,954,89	2,002,26	2,065,80	2,110,73	2,128,87	2,195,70	2,195,70	2,224,33	
Number of shares, adjusted...millions	954,65	941,47	941,47	941,47	941,47	941,47	954,65	954,65	954,65	954,65	954,65	954,65	954,65	
Dividend rate per share (weighted average)...dollars	2.42	2.03	2.08	2.07	2.08	2.08	2.10	2.16	2.21	2.23	2.30	2.30	2.33	
Banks (21 cos.)...do...	3.21	3.21	3.21	3.21	3.21	3.21	3.20	3.20	3.20	3.21	3.21	3.21	3.21	
Industrials (492 cos.)...do...	2.50	1.97	2.01	2.03	2.02	2.02	2.05	2.12	2.19	2.22	2.32	2.35	2.40	
Insurance (21 cos.)...do...	2.59	2.58	2.58	2.58	2.58	2.58	2.59	2.59	2.59	2.59	2.59	2.59	2.59	
Public utilities (30 cos.)...do...	1.96	1.81	1.81	1.81	1.82	1.82	1.88	1.90	1.90	1.92	1.95	1.95	1.96	
Railroads (36 cos.)...do...	2.66	2.65	2.71	2.71	2.71	2.65	2.59	2.76	2.77	2.75	2.75	2.66	2.66	
Cash dividend payments publicly reported:*														
Total dividend payments...mil. of dol...	138.6	517.3	394.5	166.3	455.1	342.1	160.5	963.1	434.5	190.5	492.5	388.9		
Manufacturing...do...	71.1	288.1	152.1	78.7	276.9	146.5	86.8	561.1	160.9	89.1	308.5	162.7		
Mining...do...	2.6	50.0	4.3	9	23.9	4.1	4.2	74.1	2.9	1.2	25.4	5.9		
Trade...do...	6.6	33.3	29.7	5.6	40.9	23.0	9.9	90.2	50.0	9.6	45.3	35.1		
Finance...do...	18.4	45.9	87.2	28.9	31.8	51.9	24.0	98.1	92.4	29.5	25.8	55.9		
Railroads...do...	7.6	32.5	17.0	5.3	17.3	12.4	2.0	44.4	19.4	8.0	22.7	21.6		
Heat, light, and power...do...	28.7	37.8	46.3	40.5	34.8	45.1	31.2	46.1	48.2	51.0	36.3	47.5		
Communications...do...	.3	13.5	48.0	.2	12.6	47.5	.3	14.3	50.1	.3	9.9	49.6		
Miscellaneous...do...	3.3	16.2	9.9	6.2	16.9	11.6	2.1	34.8	10.6	1.8	18.6	10.6		
Prices:														
Average price of all listed shares (N. Y. S. E.):														
Dec. 31, 1924=100...do...	74.4	103.2	99.1	95.8	89.6	80.2	79.3	78.5	82.4	81.1	79.4	75.7		
Dow-Jones & Co. (65 stocks)...dol. per share...	59.49	76.98	77.59	75.02	73.81	62.66	61.10	61.77	63.97	63.78	65.83	63.64	61.04	
Industrials (30 stocks)...do...	168.67	206.63	207.32	202.27	199.44	172.72	169.48	168.94	174.38	176.10	181.54	176.66	171.28	
Public utilities (15 stocks)...do...	33.39	43.03	42.51	40.96	35.05	34.58	35.23	51.18	36.55	37.17	36.02	34.52		
Railroads (20 stocks)...do...	43.60	64.77	66.64	63.22	61.65	49.59	47.28	49.24	36.77	49.56	51.74	49.15	45.88	
New York Times (50 stocks)...do...	109.17	143.47	144.63	140.10	136.45	118.36	114.00	114.14	118.34	119.06	122.29	118.07	113.74	
Industrials (25 stocks)...do...	186.57	236.11	237.16	231.21	225.97	198.49	191.65	190.32	197.29	199.92	204.82	198.46	192.51	
Railroads (25 stocks)...do...	32.78	50.84	52.11	48.99	46.93	38.58	37.97	39.59	38.21	39.77	37.70	34.86		
Standard and Poor's Corporation:														
Combined index (402 stocks)...1935-39=100...do...	115.2	154.3	153.2	149.6	146.4	125.4	122.3	120.6	125.5	125.2	128.7	123.7	119.3	
Industrials (354 stocks)...do...	119.0	158.8	156.9	153.4	150.4	128.8	125.9	123.8	128.9	128.5	132.6	127.7	123.1	
Capital goods (116 stocks)...do...	108.0	141.7	142.7	138.9	135.2	114.6	112.4	111.5	117.9	117.6	121.6	117.1	113.0	
Consumer's goods (193 stocks)...do...	121.4	172.0	166.7	162.7	159.3	136.9	132.3	130.0	133.5	133.8	139.7	133.5	126.7	
Public utilities (28 stocks)...do...	102.0	129.3	130.4	127.7	125.3	109.7	107.2	105.5	109.8	110.7	111.4	107.3	104.6	
Railroads (20 stocks)...do...	95.1	157.2	161.8	153.6	147.1	119.0	110.2	113.3	118.8	114.7	118.8	109.9	102.2	

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

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Yields:																
Common stocks (200), Moody's.....	5.3	3.4	3.5	3.7	3.9	4.4	4.4	4.6	4.5	4.5	4.7	4.8	5.1			
Banks (15 stocks).....	4.6	3.9	3.7	3.7	3.8	4.0	3.9	4.0	3.9	4.2	4.2	4.4	4.6			
Industrials (125 stocks).....	5.3	3.2	3.4	3.5	3.8	4.1	4.3	4.4	4.4	4.4	4.6	4.7	5.0			
Insurance (10 stocks).....	3.7	3.0	3.1	3.2	3.2	3.6	3.5	3.6	3.5	3.3	3.3	3.3	3.6			
Public utilities (25 stocks).....	5.0	3.7	3.9	3.9	4.2	4.6	4.7	4.8	4.6	4.6	4.7	4.9	4.9			
Railroads (25 stocks).....	7.5	4.5	4.8	5.2	5.6	6.5	6.3	6.9	6.6	6.6	6.8	6.8	7.3			
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....	3.76	3.47	3.46	3.43	3.44	3.57	3.65	3.70	3.76	3.74	3.71	3.72	3.75			

FOREIGN TRADE

INDEXES																	
Exports of U. S. merchandise:																	
Quantity.....	1923-25=100	213	220	202	218	154	127	226	249	245	251	286	274				
Value.....	do.....	379	219	230	217	231	168	142	260	291	294	305	350	344			
Unit value.....	do.....	103	105	108	106	109	112	115	117	120	121	123	126				
Imports for consumption:																	
Quantity.....	do.....	131	124	139	130	120	120	142	146	156	118	116	123				
Value.....	do.....	143	122	116	132	118	124	147	156	168	133	136	151				
Unit value.....	do.....	93	95	95	100	100	104	107	109	113	117	117	124				
Agricultural products, quantity:																	
Exports, domestic, total:																	
Unadjusted.....	1924-29=100	113	118	107	95	69	43	102	108	94	100	111	93				
Adjusted.....	do.....	148	161	153	128	59	31	76	90	92	128	128	115				
Total, excluding cotton:																	
Unadjusted.....	do.....	156	173	156	127	101	69	136	160	142	158	162	141				
Adjusted.....	do.....	183	210	187	131	87	51	113	142	144	190	189	168				
Imports for consumption:																	
Unadjusted.....	do.....	95	89	94	99	89	86	108	109	141	100	94	104				
Adjusted.....	do.....	98	99	112	112	101	90	117	112	132	96	81	96				
SHIPPING WEIGHT*																	
Exports, including reexports.....	mil. of lb.	31,575	13,314	19,275	23,534	24,648	21,078	17,280	18,906	17,444	19,741	20,815	24,262	25,693			
General imports.....	do.....	12,792	10,925	9,679	12,490	11,623	11,419	10,571	10,904	10,767	12,305	10,712	12,286	12,441			
VALUE\$																	
Exports, total, including reexports.....	thous. of dol.	1,422,878	850,554	877,683	825,570	883,293	642,711	536,614	987,912	1,096,526	1,114,452	1,150,831	1,327,305	1,298,602			
Lend-lease*.....	do.....	3,800	66,614	57,194	37,092	33,809	12,477	7,587	8,557	7,201	8,357	3,483	1,710	2,037			
By geographic regions:																	
Africa.....	do.....	50,627	42,166	31,832	43,789	27,553	16,081	53,070	46,463	56,357	52,512	73,768	68,706				
Asia and Oceania.....	do.....	130,875	157,933	130,312	137,854	99,470	67,263	121,680	208,207	160,783	177,270	213,638	177,172				
Europe.....	do.....	383,322	370,099	379,853	354,879	234,137	168,352	388,288	362,113	436,918	457,138	483,697	496,059				
Northern North America.....	do.....	108,629	117,804	123,836	137,080	135,651	158,202	157,786	156,202	149,080	150,419	185,146	188,353				
Southern North America.....	do.....	84,999	88,859	77,094	96,168	79,293	73,395	120,557	143,415	142,223	140,675	144,662	152,356				
South America.....	do.....	92,222	100,823	82,593	113,224	66,948	53,313	144,489	180,777	170,140	174,908	226,394	215,955				
Total exports by leading countries:																	
Europe:																	
France.....	do.....	70,505	62,577	52,706	46,382	27,530	21,190	67,492	54,669	70,810	77,103	73,081	76,432				
Germany.....	do.....	3,515	7,983	11,098	15,636	8,518	2,331	11,689	10,943	12,615	9,595	13,704	14,900				
Italy.....	do.....	31,187	37,234	40,146	31,004	21,651	4,424	31,056	31,846	41,168	45,032	49,189	55,352				
Union of Soviet Socialist Republics (Russia).....	do.....	30,531	48,090	38,079	42,671	12,531	11,106	16,039	14,078	24,671	15,780	7,232	9,281				
United Kingdom.....	do.....	68,094	62,919	73,160	70,755	66,812	46,097	102,586	74,035	111,771	103,243	117,354	93,438				
North and South America:																	
Canada.....	do.....	105,373	114,925	121,198	134,236	133,784	156,252	153,547	152,752	146,298	145,679	181,351	181,511				
Latin American Republics, total.....	do.....	167,342	180,272	151,903	199,486	137,166	121,392	252,306	306,297	202,828	287,336	351,187	350,413				
Argentina.....	do.....	14,713	13,622	14,628	19,797	13,064	11,953	29,379	37,850	31,976	36,055	66,464	49,464				
Brazil.....	do.....	28,053	27,192	26,124	33,233	20,047	20,091	47,760	51,138	52,825	56,340	65,445	61,240				
Chile.....	do.....	6,047	7,437	5,645	7,730	5,734	3,605	7,471	11,672	11,796	9,126	11,481	9,919				
Colombia*.....	do.....	12,138	15,106	10,908	16,382	9,124	3,010	14,212	21,123	21,266	15,220	19,930	21,234				
Cuba.....	do.....	21,539	22,779	17,231	24,752	14,884	13,141	36,439	35,143	39,439	36,499	37,227	47,577				
Mexico.....	do.....	39,207	42,481	38,209	44,166	45,744	51,572	50,331	57,554	51,011	50,419	62,515	57,002				
Venezuela*.....	do.....	17,192	20,124	13,315	19,990	11,093	8,075	27,321	31,250	27,676	35,902	30,623	46,138				
Other regions:																	
Australia.....	do.....	6,366	5,854	7,378	5,420	5,114	7,096	6,213	9,140	16,748	8,307	19,562	14,271				
British Malaya.....	do.....	1,036	412	2,052	809	472	803	779	2,579	2,103	3,374	5,759	4,172				
China.....	do.....	58,458	58,139	42,220	39,953	24,670	19,094	35,441	54,590	35,921	39,720	37,370	26,175				
Egypt.....	do.....	2,684	3,494	1,891	3,010	2,117	1,678	3,261	2,858	3,857	3,677	4,576	5,537				
India and dependences.....	do.....	7,802	19,841	17,202	15,738	16,763	14,145	15,428	28,438	26,583	25,943	43,448	38,529				
Japan.....	do.....	8,304	16,977	16,946	20,286	14,217	3,598	12,416	6,363	3,627	2,539	3,579	283				
Netherlands Indies.....	do.....	2,620	9,494	10,512	10,749	2,040	3,288	3,311	8,069	11,807	5,437	11,286	9,779				
Philippine Islands.....	do.....	25,132	25,652	21,251	17,823	18,019	8,353	25,401	53,646	30,210	53,002	42,937	32,040				
Union of South Africa.....	do.....	22,331	22,007	15,645	25,219	13,896	7,063	34,358	23,282	29,312	27,719	40,000	34,656				
General imports, total.....	do.....	473,600	397,381	385,943	433,758	425,413	377,564	394,034	481,794	535,832	532,986	434,778	444,327	511,802			
By geographic regions:																	
Africa.....	do.....	22,410	20,050	26,954	33,756	20,210	24,662	28,087	22,978	29,205	21,172	19,159	30,079				
Asia and Oceania.....	do.....	73,532	78,208	101,328													

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

FOREIGN TRADE—Continued

VALUE \$—Continued														
General imports—Continued.														
By leading countries:														
Europe:														
France		thous. of dol.	4,600	4,804	6,441	6,124	5,245	7,298	7,372	8,610	6,167	3,531	4,502	5,073
Germany		do	2,303	24	18	23	149	41	403	125	252	70	218	531
Italy		do	13,880	8,099	6,671	6,282	4,571	5,133	9,544	8,004	5,392	3,276	3,314	3,825
Union of Soviet Socialist Republics		do	11,185	7,225	7,823	7,721	2,786	7,139	1,809	15,944	9,006	817	1,245	6,255
United Kingdom		do	14,306	15,230	12,405	11,512	14,177	10,269	18,476	14,224	16,892	19,020	11,200	18,099
North and South America:														
Canada		do	69,525	66,548	76,607	74,715	77,000	88,167	84,110	90,187	79,278	74,274	89,755	89,442
Latin American Republics, total		do	145,308	147,968	147,316	154,037	125,299	132,739	159,776	185,610	183,579	169,916	175,832	215,292
Argentina		do	14,814	17,471	14,128	13,912	10,908	13,907	23,016	26,658	16,382	16,900	8,767	13,294
Brazil		do	30,994	40,472	27,290	45,985	29,870	30,049	37,792	37,277	51,482	37,504	29,367	42,734
Chile		do	7,831	9,975	8,149	3,418	4,754	7,263	6,719	8,770	4,648	4,931	8,186	11,805
Colombia*		do	7,964	9,783	14,453	13,048	14,224	11,644	16,550	20,142	18,176	18,351	20,259	18,515
Cuba		do	32,187	26,620	33,151	25,360	19,749	23,936	29,276	36,168	27,553	34,077	42,801	61,238
Mexico		do	17,167	16,184	20,282	18,391	14,922	18,140	19,984	23,441	25,024	21,361	23,429	22,263
Venezuela*		do	10,090	8,041	8,373	10,324	11,507	13,644	9,973	10,523	14,201	13,711	17,072	13,733
Other regions:														
Australia		do	7,657	7,949	18,485	15,041	17,139	12,710	11,822	7,724	14,148	8,516	16,813	15,918
British Malaya		do	115	4,649	11,792	8,284	14,479	19,795	19,093	15,347	49,772	28,891	15,699	21,164
China		do	8,829	9,946	12,656	7,061	8,041	7,123	5,183	11,593	15,572	13,206	10,271	5,955
Egypt		do	1,384	1,059	651	2,892	1,345	1,779	7,058	3,312	1,068	1,354	610	936
India and dependencies		do	18,299	17,621	9,467	17,534	20,593	9,290	27,618	24,944	27,901	19,487	22,059	19,218
Japan		do	14,725	14,689	11,095	12,378	2,780	2,276	14,307	25,917	8,445	3,762	775	813
Netherlands Indies		do	194	604	2,773	2,486	3,292	6,609	5,660	8,044	4,545	1,892	2,519	2,780
Philippine Islands		do	1,717	2,597	4,402	3,636	3,338	3,635	5,891	11,195	10,965	9,779	17,057	15,875
Union of South Africa		do	10,920	9,717	14,641	14,443	13,904	10,363	9,064	8,629	4,715	5,672	5,297	
Exports of U. S. merchandise, total		do	1,409,329	815,034	858,033	807,478	860,405	626,942	528,631	966,028	1,083,238	1,094,442	1,132,221	1,304,499
By economic classes:														
Crude materials		do	116,220	122,544	120,122	138,557	115,589	93,601	173,183	135,231	133,879	139,640	149,576	129,815
Crude foodstuffs		do	34,661	79,193	53,988	53,340	39,118	29,008	51,340	68,347	62,515	65,807	81,225	81,472
Manufactured foodstuffs and beverages		do	140,130	134,521	165,157	116,815	81,564	42,150	107,725	149,720	132,503	136,606	136,287	129,279
Semimanufactures		do	82,401	76,622	71,279	81,383	61,287	50,760	82,914	105,381	114,370	115,595	146,917	145,796
Finished manufactures		do	441,633	396,933	470,012	329,385	313,245	551,961	624,559	650,630	674,485	790,493	794,046	
By principal commodities:														
Agricultural products, total		do	273,498	304,631	291,840	253,947	187,244	121,475	290,478	321,002	291,631	302,149	316,264	279,720
Cotton, unmanufactured		do	56,623	52,812	50,425	58,858	34,316	16,997	70,562	57,437	47,713	60,972	60,748	45,588
Fruits, vegetables and preparations		do	24,505	27,760	24,571	17,911	13,666	11,523	19,428	44,184	36,026	32,711	27,332	19,086
Grains and preparations		do	42,174	88,646	65,542	62,284	51,543	29,643	71,494	96,344	89,224	110,705	120,355	125,125
Packing house products		do	49,376	48,214	47,365	35,280	19,263	4,338	17,377	19,272	18,535	18,124	19,692	21,206
Nonagricultural products, total		do	541,547	553,402	515,638	606,160	439,698	407,289	675,197	762,236	803,479	830,830	988,245	1,000,688
Automobiles, parts and accessories		do	48,830	43,463	38,297	51,627	42,817	39,804	75,974	70,816	72,359	74,748	95,875	104,684
Chemicals and related products		do	46,351	46,424	40,057	43,827	30,257	27,391	44,651	57,111	52,424	53,533	67,405	67,927
Copper and manufactures		do	2,173	2,952	2,738	3,534	1,994	1,205	4,827	6,256	6,184	4,979	6,626	5,935
Iron and steel and their products		do	41,258	35,709	35,345	45,639	30,834	26,756	44,843	51,236	57,157	52,116	70,237	71,789
Machinery		do	111,214	125,553	119,194	137,504	83,724	89,673	148,273	154,438	166,333	162,949	191,365	202,052
Agricultural		do	11,866	11,967	14,104	17,074	12,044	12,677	16,294	18,600	19,344	19,148	24,649	28,818
Electrical		do	24,232	25,381	24,985	32,260	18,581	23,608	35,490	40,605	38,119	40,979	48,575	47,437
Metal working		do	16,892	17,176	16,343	15,358	7,977	9,477	14,574	14,542	19,867	14,031	17,808	18,457
Other industrial		do	52,991	66,262	58,016	66,588	41,372	39,253	74,237	71,204	79,155	80,194	88,844	95,549
Petroleum and products		do	40,375	39,134	35,903	43,135	35,014	27,576	36,007	41,513	37,137	48,532	50,192	53,928
Imports for consumption, total		do	455,400	390,018	371,371	421,388	415,371	378,364	396,723	470,239	497,550	537,669	423,350	434,483
Imports for consumption, by economic classes:														
Crude materials		do	139,908	121,068	162,912	152,201	133,792	136,989	161,757	169,046	210,514	128,838	123,587	133,699
Crude foodstuffs		do	62,403	68,636	53,101	72,193	60,761	59,012	77,313	91,259	112,207	86,039	90,237	109,750
Manufactured foodstuffs and beverages		do	45,940	40,148	52,711	43,430	38,599	39,276	47,332	48,078	38,042	43,279	51,274	67,691
Semimanufactures		do	72,612	76,803	84,637	78,018	76,262	87,017	88,128	101,145	95,669	90,925	93,739	95,502
Finished manufactures		do	69,155	64,716	68,026	68,426	68,781	73,819	95,192	88,021	81,269	74,271	75,647	77,003
By principal commodities:														
Agricultural, total		do	185,942	174,939	189,911	201,657	178,730	176,084	229,348	252,381	308,914	226,226	230,265	268,602
Coffee		do	36,489	46,779	31,844	47,886	36,816	32,080	43,900	50,433	62,896	56,849	54,206	66,599
Hides and skins		do	4,816	4,122	7,149	6,657	7,072	7,724	11,595	10,256	8,655	6,388	5,670	5,974
Rubber, crude, including guayule		do	4,222	6,744	14,548	19,654	22,537	25,562	30,934	25,578	51,205	32,388	19,992	23,937
Silk, unmanufactured		do	24,428	19,683	14,267	12,631	3,211	745	13,922	24,247	5,943	2,884	1,109	43
Sugar		do	20,905	15,144	23									

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued		TRANSPORTATION AND COMMUNICATIONS—Continued												
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted	1935-39=100	144	107	137	143	145	149	149	141	131	138	133	137	134
Coal	do	155	68	146	145	152	160	155	117	132	163	149	147	119
Coke	do	183	61	138	172	177	181	180	166	163	184	182	182	169
Forest products	do	154	130	155	153	165	166	154	148	139	147	159	159	148
Grains and grain products	do	121	111	128	166	142	140	142	144	152	157	144	146	133
Livestock	do	94	103	96	135	113	120	197	171	118	118	89	96	98
Merchandise, l. c. l.	do	76	74	81	78	79	82	84	78	74	74	79	80	
Ore	do	267	103	213	263	243	245	216	169	45	44	43	50	157
Miscellaneous	do	146	125	139	142	146	150	151	154	139	136	144	145	
Combined index, adjusted†	do	142	106	133	139	141	138	139	137	140	150	142	146	137
Coal	do	155	68	146	145	152	160	155	117	132	163	149	147	119
Coke	do	185	62	140	177	184	183	183	166	155	175	171	180	173
Forest products	do	148	125	149	153	157	154	146	151	156	163	166	159	148
Grains and grain products†	do	138	126	139	131	125	142	147	162	157	147	159	151	
Livestock†	do	104	114	118	166	118	91	128	136	122	123	110	121	111
Merchandise, l. c. l.	do	76	74	81	78	77	75	79	83	81	77	76	78	79
Ore†	do	184	66	137	164	162	164	157	157	145	176	172	171	184
Miscellaneous†	do	145	123	135	141	145	139	148	148	145	152	145	151	147
Freight carloadings (A. A. R.):⊗														
Total cars	thousands	4,376	3,243	3,436	3,407	4,478	3,517	3,680	4,220	3,022	3,168	3,179	4,170	3,233
Coal	do	922	389	725	668	925	743	755	712	599	759	736	917	547
Coke	do	72	24	45	52	70	55	57	64	48	56	58	73	53
Forest products	do	233	201	193	181	254	197	192	222	166	167	195	250	183
Grains and grain products	do	213	193	183	228	255	191	200	248	207	216	202	265	191
Livestock	do	66	73	54	74	80	63	112	117	63	68	49	67	54
Merchandise, l. c. l.	do	593	575	511	471	611	477	519	642	473	445	461	620	505
Ore	do	369	145	246	288	347	269	249	240	49	48	49	69	164
Miscellaneous	do	1,909	1,643	1,481	1,444	1,936	1,521	1,397	1,974	1,416	1,409	1,430	1,910	1,536
Freight-car surplus and shortage, daily average:														
Car surplus	thousands	5	106	18	5	3	2	2	12	16	4	3	3	12
Car shortage*	do	15	2	7	14	24	21	31	33	24	20	31	36	20
Financial operations (unadjusted):‡														
Operating revenues, total	thous. of dol.	724,432	532,619	611,939	674,040	710,224	660,402	709,938	658,160	637,241	685,541	635,940	717,826	689,456
Freight	do	591,687	399,277	458,484	513,252	546,130	515,623	566,968	522,806	493,531	551,050	518,615	592,186	564,807
Passenger	do	77,349	92,234	106,604	112,383	112,115	95,361	89,345	85,510	92,716	82,450	70,766	71,411	70,414
Operating expenses	do	557,318	492,360	516,856	542,164	555,892	529,798	558,424	536,081	549,828	538,968	509,380	549,368	543,301
Taxes, joint facility and equip. rents	do	91,385	44,812	57,003	69,069	72,638	63,241	66,395	58,005	45,581	88,855	83,415	95,676	87,745
Net railway operating income	do	75,729	44,353	38,080	62,806	81,693	67,362	85,119	64,074	102,995	57,718	43,146	72,782	58,410
Net income	do	37,074	14,620	32,051	52,544	39,070	57,280	38,066	88,775	28,822	14,382	43,147	32,580	
Financial operations, adjusted:†														
Operating revenues, total	mil. of dol.	515.0	638.7	650.8	664.3	672.8	663.1	663.0	658.1	698.3	696.4	723.0	684.9	
Freight	do	381.4	488.6	500.0	512.6	528.5	521.8	524.3	520.5	569.0	564.8	594.6	555.8	
Passenger	do	93.3	102.9	103.0	100.0	95.7	91.3	89.4	91.0	86.0	78.4	72.2	72.9	
Railway expenses	do	524.5	586.1	602.5	613.3	604.6	606.0	601.2	523.0	623.8	630.9	641.8	637.4	
Net railway operating income	do	49.5	52.6	48.3	51.0	68.2	57.1	61.8	135.1	74.5	65.4	81.1	47.6	
Net income	do	41.4	19.8	16.1	18.4	36.5	24.8	29.4	98.0	41.8	32.7	48.1	14.6	
Operating results:														
Freight carried 1 mile	mil. of tons	42,406	53,524	55,236	59,466	56,399	60,848	54,873	52,712	57,019	51,833	59,485	53,935	
Revenue per ton-mile	cents	1,012	.921	.989	.979	.975	.988	1,007	.997	1,034	1,070	1,055		
Passengers carried 1 mile	millions	4,726	5,387	5,720	5,712	4,927	4,466	4,267	4,543	4,120	3,486	3,529		
Waterway Traffic														
Clearances, vessels in foreign trade:⊗														
Total, U. S. ports	thous. net tons	5,825	7,202	7,509	8,025	6,220	4,986	6,843	5,768	6,222	6,296	6,870	7,615	
Foreign	do	2,126	2,179	3,029	3,323	2,775	2,959	2,729	2,009	2,378	2,455	2,753	3,291	
United States	do	3,699	5,022	4,481	4,701	3,445	2,027	4,114	3,759	3,844	3,841	4,116	4,324	
Travel														
Hotels:														
Average sale per occupied room	dollars	4.46	3.95	4.20	4.23	4.45	4.33	4.36	4.44	4.16	4.25	4.37	4.37	4.86
Rooms occupied	percent of total	92	93	94	89	96	94	95	90	84	90	92	92	
Restaurant sales index	avg. same mo, 1929=100	244	235	250	232	254	236	226	241	214	213	214	214	240
Foreign travel:														
U. S. citizens, arrivals	number	28,106	27,000	29,327	33,387	34,409	29,639	29,597	30,923					
U. S. citizens, departures	do	23,064	27,708	34,201	34,281	27,953	24,755	31,178	37,782					
Emigrants	do	1,772	2,166	2,907	1,884	1,764	872	3,090						
Immigrants	do	16,859	13,451	13,651	10,988	10,869	9,563	9,739	11,218					
Passports issued	♂	20,962	22,091	21,802	22,437	18,505	14,536	14,470	13,500	14,186	17,989	18,468	20,294	20,166
National parks, visitors	number	442,191	276,674	621,794	1,075,421	1,152,584	695,958	271,570	118,066	87,287	97,348	122,349	137,180	205,603
Pullman Co.:														
Revenue passenger-miles	thous. of dol.	1,628,486	1,774,797	1,666,970	1,637,261	1,499,617	1,408,912	1,165,408	1,149,313	1,378,284	1,160,646	1,179,784	1,063,867	8,894
Passenger revenues	thous. of dol.	9,636	10,951	10,373	10,470	9,903	9,458	9,059	10,214	8,677				
COMMUNICATIONS														
Telephone carriers: ¶														
Operating revenues	thous. of dol.	16,836	16,677	17,915	17,573	16,568	17,590	16,653	17,948	17,688	16,233	17,530	23,264	
Station revenues	do	104,536	104,153	103,589	103,726	105,054	108,872	107,775	110,477	111,649	109,982	112,806		
Tolls, message	do	74,922	71,898	73,777	75,726	71,612	75,978	73,343	77,363	76,009	71,051	78,111		
Operating expenses	do	146,986	143,153	154,214	152,346	147,636	154,864	151,471	150,272	157,464	149,048	157,198		
Net operating income	do	23,211	23,614	18,359	20,846	21,171	22,391	22,504	23,878	20,455	22,068	23,625		
Phones in service, end of month	thousands	27,086	27,340											

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

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: ^a														
Ammonia, synthetic anhydrous (100% NH ₃) [⊗]	short tons	97,107	34,511	60,609	65,048	75,794	77,492	80,829	80,380	82,123	85,121	85,663	95,859	93,007
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂]	thous. of lb	3,192	4,116	6,438	8,081	2,608	1,916	1,330	754	1,765	1,543	1,221	2,320	
Calcium carbide (100% CaC ₂)	short tons	56,286	36,761	43,124	48,716	53,399	53,940	57,074	55,312	51,830	50,675	45,411	52,466	51,830
Carbon dioxide, liquid, gas and solid (100% CO ₂) [♂]	thous. of lb	96,487	75,151	78,545	88,137	96,571	78,786	74,890	62,048	56,787	60,491	49,858	62,449	81,330
Chlorine	short tons	118,284	89,947	96,420	98,314	102,550	104,206	108,174	97,135	102,628	110,088	101,717	117,039	109,050
Hydrochloric acid (100% HCl)	do	26,331	27,438	27,960	29,519	29,789	32,394	30,150	30,714	35,144	33,966	36,993	34,637	
Lead arsenate	thous. of lb	7,810	4,874	1,848	253	1,624	2,259	2,865	3,726	4,923	3,691	4,481	5,470	
Nitric acid (100% HNO ₃) [⊗]	short tons	32,538	55,418	57,066	59,144	54,136	61,686	63,277	62,460	64,138	62,193	64,647	64,288	
Oxygen	mil. cu. ft	1,188	836	869	904	1,008	997	1,062	1,006	1,028	1,101	1,010	1,218	1,146
Phosphoric acid (50% H ₃ PO ₄)	short tons	82,655	67,273	67,717	74,574	73,795	80,673	82,020	79,788	78,892	74,926	89,050	82,452	
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)	short tons	306,282	303,174	308,623	361,056	364,178	358,628	382,026	368,302	385,369	380,589	350,634	383,753	367,847
Sodium bichromate	do	7,474	7,096	6,285	6,864	7,254	6,601	7,066	7,176	6,665	6,979	5,954	7,129	7,089
Sodium hydroxide (100% NaOH)	do	179,142	130,276	148,741	160,347	163,615	164,652	168,708	153,275	165,186	173,449	156,786	179,400	166,946
Sodium silicate, soluble silicate glass (anhydrous) [•]	short tons	29,261	35,020	39,224	36,915	34,714	41,188	34,442	32,479	39,991	35,884	42,120	50,267	
Sodium sulfate, Glauber's salt and crude salt cake	short tons	74,473	61,679	58,200	55,669	56,988	57,346	63,683	52,494	64,878	66,275	63,208	70,050	69,947
Sulfuric acid (100% H ₂ SO ₄)	do	775,702	724,766	728,546	753,817	755,378	822,833	838,040	878,078	888,912	835,163	931,237	865,447	
Organic chemicals:														
Acetic acid (syn. and natural), prod.*	thous. of lb	23,135	25,883	26,206	26,935	24,464	27,662	27,718	31,725	35,152	30,670	33,620	30,376	
Acetic anhydride, production*	do	40,757	42,546	44,521	39,954	41,209	46,376	45,033	48,703	49,157	45,662	54,206	53,086	
Acetyl salicylic acid (aspirin), production*	do	975	676	672	460	574	710	1,010	965	925	1,024	832	1,043	
Alcohol, denatured: [†]														
Consumption (withdrawals)	thous. of wine gal	14,077	15,608	14,645	14,770	17,610	18,946	21,201	19,744	17,416	14,636	12,361	12,594	13,469
Production	do	13,892	13,851	12,382	14,831	16,044	16,019	18,913	19,625	17,014	14,670	11,605	12,683	13,673
Stocks	do	1,524	9,968	9,642	8,082	5,131	2,744	2,633	2,200	1,211	1,423	1,520	1,712	
Alcohol, ethyl: [‡]														
Production	thous. of proof gal	28,082	19,475	18,600	16,619	19,981	17,796	18,743	18,025	20,518	22,398	18,886	19,456	23,556
Stocks, total	do	29,341	113,110	110,539	98,645	86,474	72,368	58,189	42,351	32,800	30,226	30,954	28,891	26,853
In industrial alcohol bonded warehouses	do	27,472	36,312	37,014	34,239	31,788	28,779	29,512	25,745	22,939	21,573	22,676	24,800	
In denaturing plants	do	1,869	76,798	73,525	64,306	54,636	43,589	28,676	15,600	7,054	7,288	9,381	6,215	2,053
Withdrawn for denaturing	do	25,675	25,643	22,834	27,377	29,267	29,274	34,938	36,086	31,200	27,775	21,409	23,622	25,226
Withdrawn tax-paid	do	2,170	3,866	3,579	4,684	5,733	4,364	5,284	5,202	3,910	4,350	3,260	3,175	2,555
Cresote oil, production*	thous. of gal	9,519	10,369	11,180	12,136	12,744	13,570	13,027	13,481	14,038	14,680	14,696	14,271	
Cresylic acid, refined, production*	thous. of lb	1,862	1,903	2,181	2,339	2,284	2,456	2,100	1,817	2,094	2,142	2,234	2,436	
Ethyl acetate (85%) production*	do	7,180	6,542	9,877	8,122	7,334	8,745	10,170	9,602	10,185	7,084	7,902	5,984	
Glycerin, refined (10% basis): [•]														
High gravity and yellow distilled:														
Consumption	do	7,428	6,440	6,865	6,175	6,286	6,089	5,395	5,244	5,978	7,022	6,800	7,407	8,127
Production	do	6,606	5,687	5,319	4,118	5,211	4,621	4,638	5,832	7,431	7,386	8,234	8,746	7,651
Stocks	do	19,151	18,297	16,591	14,821	13,234	12,805	12,207	12,709	15,163	14,102	15,340	17,544	18,135
Chemically pure:														
Consumption	do	5,957	5,800	5,379	5,249	5,745	4,924	5,820	5,263	5,701	6,963	6,138	6,555	6,139
Production	do	9,181	8,024	7,634	5,558	6,864	6,594	6,136	5,126	6,042	7,662	8,573	8,450	8,531
Stocks	do	20,789	20,881	21,894	21,122	22,017	22,539	21,130	18,054	17,941	18,106	18,875	19,137	
Methanol, production: [§]														
Crude (80%)	thous. of gal	286	249	236	238	234	218	264	250	221	276	230	244	284
Synthetic (100%)	do	1,119	5,878	6,753	6,823	6,592	6,593	6,674	6,505	7,145	6,681	6,991	6,206	
Phthalic anhydride, production*	thous. of lb	8,128	7,730	8,921	8,467	9,334	9,276	11,246	10,994	11,687	10,847	11,690	9,605	
FERTILIZERS														
Consumption, total*	thous. of short tons	644	520	308	368	367	559	584	529	928	1,435	1,225	1,120	954
Midwest States*	do	138	115	66	159	144	158	63	82	195	230	182	160	166
Southern States [†]	do	505	405	242	208	223	401	522	448	734	1,196	1,042	960	788
Exports, total*	long tons	85,191	85,783	110,519	101,539	80,862	95,796	83,544	104,336	89,474	98,945	92,213	132,895	
Nitrogenous	do	15,261	13,629	19,801	13,170	7,388	2,871	3,430	5,577	10,854	21,616	20,851	30,226	
Phosphate materials [‡]	do	64,989	68,202	83,362	80,474	63,394	86,791	70,254	83,752	64,147	66,401	58,802	89,765	
Prepared fertilizers [‡]	do	505	313	534	776	809	253	2,125	4,720	1,914	2,448	1,449	987	
Imports, total*	do	129,963	114,554	72,409	58,345	60,266	80,941	64,434	39,928	50,020	51,943	116,166	145,266	
Nitrogenous, total [†]	do	109,104	105,132	59,598	51,891	63,877	67,573	55,712	25,096	40,728	40,851	103,704	117,102	
Nitrate of soda [†]	do	79,379	83,556	28,279	13,521	11,716	26,929	23,141	1,327	10,029	9,358	65,886	71,738	
Phosphates [†]	do	8,055	2,210	8,996	3,040	1,463	7,809	3,446	6,835	404	3,759	3,579	4,346	
Potash	do	1,000	0	0	0	0	0	0	0	0	0	0	897	13,301
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses [○]	dol. per 100 lb	2,075	1,650	1,650	1,925	1,925	1,925	1,925	1,925	2,045	2,075	2,075	2,075	
Potash deliveries	short tons	60,172	77,868	73,575	72,345	69,690	70,263	72,770	81,044	98,555	77,839	95,229	84,207	
Superphosphate (bulk): [†]														
Production	do	704,192	642,983	679,777	701,522	721,475	754,215	750,940	783,275	830,752	824,578	888,875	863,617	
Stocks, end of month	do	539,818	667,144	740,853	720,517	709,781	667,912	736,357	796,677	815,611	750,550	645,884	599,821	
MISCELLANEOUS														
Explosives (industrial), shipments	thous. of lb	51,296	43,584	47,122	42,190	47,327	50,307	51,187	45,300	45,147	47,092	45,017	46,444	46,038
Gelatin: [‡]														
Production, total*	do	4,117	3,842	3,122	2,750	3,142	2,947	3,202	3,311	3,656	3,858	3,793	3,954	3,700
Edible	do	3,028	2,271	2,038	1,932	2,166	1,900	1,652	2,055	2,259	2,408			

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

1947 1946 1947

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

CHEMICALS AND ALLIED PRODUCTS—Continued

NAVAL STORES		CHEMICALS AND ALLIED PRODUCTS—Continued												
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey		May	May	June	July	August	September	October	November	December	January	February	March	April
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk		7.34	6.76	6.76	6.95	6.76	7.40	7.80	7.83	8.07	8.68	9.61	9.65	9.24
Production*	dol. per 100 lb.		416,690				489,676			462,007			351,875	
Stocks*	drums (520 lb.)		364,179				390,781			398,102			222,701	
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†	dol. per gal.	.59	.84	.84	.96	.84	1.00	1.03	1.30	1.24	1.21	1.15	1.00	.85
Production*	bbl. (50 gal.)		145,477				167,933			143,055			113,520	
Stocks*	do		77,440				90,167			101,295			98,205	
OIL SEEDS, OILS, FATS, AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:‡														
Consumption, factory	thous. of lb.	105,542	117,782	102,231	97,229	95,743	86,595	73,125	97,477	116,785	129,023	140,495	144,102	119,584
Production	do	262,265	201,757	136,182	193,029	194,810	61,731	135,936	260,976	242,506	303,917	262,265	221,840	230,470
Stocks, end of month	do	389,074	204,982	162,986	180,883	171,286	145,205	135,550	179,567	232,347	307,623	307,692	286,602	339,877
Greases:‡														
Consumption, factory	do	43,939	49,933	44,982	40,238	46,764	39,550	42,106	39,291	45,003	48,638	45,730	45,864	42,572
Production	do	48,613	47,633	38,078	45,042	43,879	27,698	36,666	46,000	45,637	52,591	47,484	44,586	46,735
Stocks, end of month	do	84,829	95,171	90,569	103,285	92,241	78,390	63,173	63,123	64,907	72,871	67,138	64,305	69,983
Fish oils:‡														
Consumption, factory	do	14,135	14,525	13,319	13,408	15,647	15,465	17,028	18,976	18,374	18,509	18,772	20,290	20,365
Production	do	1,301	2,173	13,876	27,874	24,870	21,540	18,726	10,812	7,867	1,616	1,260	777	1,577
Stocks, end of month	do	57,728	55,484	58,906	79,276	93,304	108,211	121,676	114,682	116,786	107,320	102,400	79,211	66,335
Vegetable oils, total:														
Consumption, crude, factory	mil. of lb.	333	296	268	219	264	255	368	416	418	431	412	417	395
Exports	thous. of lb.	29,975	31,054	17,457	16,817	8,361	7,660	10,015	14,561	27,090	5,634	7,011	7,291	
Imports, total	do	11,420	6,438	12,351	17,863	12,001	25,107	33,973	51,817	31,942	46,545	32,697	36,677	
Paint oils	do	6,833	3,559	8,290	11,085	6,232	19,365	21,112	41,904	27,274	31,314	21,737	28,343	
All other vegetable oils	do	4,537	2,879	4,061	6,778	5,769	5,742	12,861	9,913	4,668	15,231	10,960	8,333	
Production	mil. of lb.	313	261	235	261	255	279	390	409	403	433	392	382	356
Stocks, end of month:														
Crude	do	579	546	486	503	499	515	521	519	538	534	550	556	557
Refined	do	392	502	475	407	321	267	250	247	262	279	304	311	353
Copra:														
Consumption, factory	short tons	53,347	17,488	21,408	20,239	31,294	37,510	36,278	15,949	44,125	56,069	51,352	59,163	59,214
Imports	do	18,129	34,238	42,846	36,975	35,960	27,381	43,495	93,768	74,963	51,285	72,319	61,925	
Stocks, end of month	do	59,714	15,432	24,333	37,710	48,551	38,662	12,964	33,074	58,654	89,781	71,902	72,777	77,541
Coconut or copra oil:														
Consumption, factory:‡	thous. of lb.	70,349	19,695	24,888	14,218	30,709	42,707	49,747	38,577	44,655	62,871	64,270	74,349	72,406
Crude	do	29,103	7,161	8,148	8,571	16,055	20,437	27,724	17,236	16,438	26,648	29,822	31,217	31,057
Refined	do	0	0	0	945	0	121	380	0	1,088	1,822	5,549	813	
Imports	do													
Production:														
Crude	do	68,398	22,353	27,188	25,247	39,614	47,417	45,306	18,827	54,830	68,683	63,024	73,902	74,043
Refined	do	33,020	8,504	12,729	8,173	16,603	22,815	26,614	19,505	30,909	32,749	36,581	35,720	
Stocks, end of month:‡														
Crude	do	138,489	103,493	85,537	92,366	100,880	105,974	95,441	77,703	90,965	87,005	97,177	115,722	130,011
Refined	do	19,088	5,475	10,253	9,257	7,780	10,541	8,607	9,622	9,797	12,376	13,935	13,228	14,267
Cottonseed:														
Consumption (crush)	thous. of short tons	105	105	54	42	89	237	515	525	397	412	300	211	164
Receipts at mills	do	13	11	9	60	111	446	1,070	703	338	151	104	35	21
Stocks at mills, end of month	do	164	143	100	118	140	359	914	1,091	1,032	771	575	399	256
Cottonseed cake and meal:														
Production	short tons	45,904	45,126	23,303	18,234	37,972	98,629	228,936	232,892	176,065	181,204	132,015	92,738	71,216
Stocks at mills, end of month	do	116,987	46,782	40,314	31,628	27,765	52,276	58,277	80,913	119,928	158,905	158,675	126,818	125,477
Cottonseed oil, crude:														
Production	thous. of lb.	35,115	33,244	16,781	13,518	26,021	69,807	160,011	164,961	124,786	129,368	93,504	68,248	53,475
Stocks, end of month	do	33,593	44,682	24,542	23,333	27,114	63,245	93,603	101,983	98,093	105,959	86,564	72,088	51,591
Cottonseed oil, refined:														
Consumption, factory	do	35,140	84,768	67,513	65,774	82,163	61,321	93,543	129,160	113,769	108,240	81,664	73,351	53,077
In oleomargarine														
Price, wholesale, summer, yellow, prime (N. Y.)	dol. per lb.	.256	.143	.143	.163	(1)	(1)	.268	.280	.302	.350	.339	.314	
Production	thous. of lb.	48,730	49,099	33,457	14,982	21,354	26,591	116,300	138,120	126,973	113,015	103,872	83,789	71,126
Stocks, end of month	do	217,204	354,793	316,186	263,154	197,152	157,322	165,771	165,735	171,157	170,239	182,808	191,326	207,411
Flaxseed:														
Imports	thous. of bu.		796	788	642	377	97	9	48	20	12	14	18	19
Duluth:														
Receipts	do	10	114	278	114	210	883	591	1,938	211	27	40	35	7
Shipments	do	83	751	492	231	133	629	387	1,396	1,077	2	69	69	39
Stocks	do	145	496	292	175	194	448	652	1,194	327	307	303	270	238
Minneapolis:														
Receipts	do	257	233	468	554	2,725	3,174	2,752	1,877	750	479	182	311	532
Shipments	do	87	197	134	173	481	751	547	1,941	73	257	146	190	345
Stocks	do	1,162	1,042	620	261	1,202	3,219	3,967	3,905	3,889	3,513	2,896	2,280	1,615
Oil mills:‡														
Consumption	do	1,335	2,046	2,470	3,602	2,789	2,343	2,150	2,284	1,883	1,790	1,545	1,636	1,560
Stocks, end of month	do	855	2,405	2,789	2,739	3,309	3,644	3,488	2,849	3,362	2,024	1,415	1,079	980
Price, wholesale, No. 1 (Minneapolis)	dol. per bu.	6.30	3.27	3.35	3.79	3.95	4.00	5.22	7.26	7.27	7.25	(4)	8.51	7.50
Production (crop estimate)	thous. of bu.													
Linseed cake and meal:														
Shipments from Minneapolis	thous. of lb.	26,760	26,820	24,840	24,960	41,700	27,840	34,020	37,200	34,080	33,960	24,420	28,740	30,720
Linseed oil:														
Consumption, factory	do	45,094	48,938	45,737	41,603	46,652	43,227	44,246	42,302	41,891	44,978	41,575	45,174	47,453
Price, wholesale (N. Y.)	dol. per lb.	.376	.155	.155	.176	.168	.178	.188	.354	.358	.366	.378	.395	.394
Production	thous. of lb.	25,064	41,371	50,522	75,884	57,290	46,494	42,624	44,712	36,696	34,823	30,499	31,401	28,850
Shipments from Minneapolis	do	19,620	23,520	20,100	20,400	22,980	23,040	26,760	27,840	21,720	20,460	19,380	23,460	25,380
Stocks at factory, end of														

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, ETC.—Continued														
Soybean oil:														
Consumption, factory, refined [†]thous. of lb.	71,893	94,936	86,459	85,466	98,870	89,810	94,787	106,744	95,542	107,954	104,827	113,782	101,229	
Production [‡]	135,889	124,587	107,904	116,508	107,441	82,612	98,841	134,303	137,262	151,554	141,115	145,013	141,456	
Crude.....do	92,640	114,395	105,136	96,301	106,081	88,106	86,669	120,031	121,932	126,298	120,867	121,389	115,877	
Refined.....do														
Stocks, end of month [‡]	108,868	148,334	137,539	146,866	131,659	116,522	111,756	108,591	98,538	97,712	97,226	94,053	89,302	
Crude.....do	114,806	111,749	116,356	103,110	90,635	77,293	55,998	52,604	61,758	70,131	76,995	73,993	91,327	
Oleomargarine:														
Consumption (tax-paid withdrawals) [§]do		41,530	34,567	37,232	40,781	32,373	51,428	56,550	57,680	66,262	66,470	66,626	39,376	
Price, wholesale, standard, uncolored, (Chicago).....dol. per lb.	.354	.165	.165	(1)	(1)	.195	.270	.420	.412	.393	.394	.424	.420	
Production [§]thous. of lb.		41,968	36,062	47,262	43,402	37,067	60,271	62,966	59,771	67,946	67,755	69,914	46,716	
Shortenings and compounds:														
Production.....do	63,151	123,847	103,861	100,896	134,921	100,740	127,694	157,006	139,760	131,754	129,315	138,551	99,867	
Stocks, end of month.....do	49,995	46,233	45,868	44,045	42,503	52,830	51,442	41,578	41,305	51,391	48,311	51,184	66,178	
Vegetable price, wholesale, tierces (Chi).....dol. per lb.	(1)	.165	.165	(1)	(1)	.171	.171	(1)	(1)	(1)	(1)	(1)	(1)	
PAINT SALES														
Calcimines, plastic-texture and cold-water paints: ●														
Calcimines.....thous. of dol.	96	96	73	87	73	66	64	101	93	89	102	75		
Plastic-texture paints.....do	91	111	115	135	129	135	146	186	254	227	292	235		
Cold-water paints:														
In dry form.....do	439	476	500	534	454	555	420	329	403	352	422	419		
In paste form for interior use.....do	281	244	269	286	217	261	371	286	307	329	348	334		
Paint, varnish, lacquer, and fillers, total:														
do	72,463	66,071	65,202	68,482	63,054	69,991	70,136	73,538	83,788	81,632	92,111	99,566		
Classified, total:														
do	65,134	59,422	59,258	61,240	55,773	63,156	62,483	66,131	74,210	73,273	82,017	89,346		
Industrial.....do	24,475	23,653	24,259	26,060	24,014	28,219	27,374	30,342	32,405	29,928	32,540	34,375		
Trade.....do	40,659	35,769	34,999	35,180	31,759	34,937	35,109	35,789	41,804	43,345	49,477	54,971		
Unclassified.....do	7,329	6,649	5,944	7,242	7,280	6,836	7,652	7,407	9,578	8,358	10,094	10,220		
CELLULOSE PLASTIC PRODUCTS														
Shipments and consumption: ○														
Cellulose acetate and mixed ester plastics:														
Sheets, rods and tubes.....thous. of lb.	1,689	1,643	1,826	1,883	1,509	1,535	1,977	1,073	1,691	1,920	1,481	1,610	1,762	
Molding and extrusion materials.....do	4,317	7,251	6,736	7,167	7,242	7,001	7,472	5,984	7,951	7,657	7,081	6,461	5,357	
Nitrocellulose, sheets, rods, and tubes.....do	1,052	1,532	1,429	1,524	1,539	1,515	1,697	1,233	1,506	1,597	1,319	1,226	1,329	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total* mil. of kw.-hr.	25,009	21,288	21,441	22,583	23,669	22,788	24,430	23,943	24,875	25,957	23,698	25,544	24,652	
Industrial establishments*.....do	4,203	3,613	3,818	3,963	4,155	3,683	4,208	3,994	4,028	4,321	4,083	4,298	4,148	
By fuels*.....do	3,809	3,139	3,381	3,551	3,788	3,674	3,867	3,675	3,672	3,896	3,683	3,843	3,711	
By water power*.....do	424	474	437	412	366	309	341	319	356	425	399	455	437	
Utilities (for public use), total†.....do	20,776	17,675	17,624	18,620	19,515	18,805	20,222	19,949	20,847	21,636	19,616	21,246	20,504	
By fuels†.....do	13,387	10,577	10,943	12,204	13,389	13,169	13,935	13,669	14,269	14,500	13,261	13,981	13,216	
By water power†.....do	7,389	7,099	6,681	6,416	6,125	5,636	6,287	6,280	6,578	7,136	6,355	7,265	7,287	
Privately and municipally owned utilities.....do	17,801	15,162	15,212	16,045	16,783	16,123	17,316	17,119	17,842	18,545	16,833	18,266	17,661	
Other producers†.....do	2,975	2,514	2,412	2,575	2,731	2,682	2,906	2,830	3,005	3,092	2,783	2,980	2,843	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.		15,064	15,185	15,608	16,474	16,358	16,721	16,933	17,450	18,302	17,783	17,772	17,665	
Residential or domestic.....do	2,994	2,954	2,883	2,900	3,018	3,130	3,414	3,739	4,149	3,960	3,727	3,572		
Rural (distinct rural rates).....do	370	443	470	548	489	410	328	302	291	295	295	320		
Commercial and industrial:														
Small light and power [‡]do	2,578	2,617	2,718	2,815	2,825	2,821	2,944	3,018	3,175	3,142	3,026	3,070		
Large light and power [‡]do	7,869	7,963	8,309	8,953	8,800	8,064	8,908	8,832	9,219	8,988	9,285	9,264		
Street and highway lighting [‡]do	160	147	154	168	184	206	222	236	233	204	200	178		
Other public authorities [‡]do	463	459	464	468	455	471	460	600	511	506	491	494		
Railways and railroads [‡]do	570	550	558	572	587	572	609	667	674	643	673	618		
Interdepartmental [‡]do	51	51	52	51	50	47	49	55	51	46	50	46	46	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.		277,145	278,544	279,659	286,945	288,041	292,587	300,489	310,910	326,460	320,174	313,074	310,762	
GAS [†]														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....thousands		11,394				11,310				11,411			11,224	
Residential (incl. house-heating).....do		10,687				10,616				10,687			10,512	
Industrial and commercial.....do		699				694				714			713	
Sales to consumers, total.....mil. cu. ft.		133,355				110,834				146,400			198,580	
Residential.....do		88,856				70,113				98,474			139,476	
Industrial and commercial.....do		43,139				39,657				46,171			57,139	
Revenue from sales to consumers, total ^{thous. of dol.}		122,181				107,835				130,155			159,188	
Residential (incl. house-heating).....do		92,055				80,923				97,743			119,318	
Industrial and commercial.....do		29,245				26,214				31,345			38,714	
Natural gas (quarterly):														
Customers, end of quarter, total.....thousands		9,171				9,259				9,478			9,739	
Residential (incl. house-heating).....do		8,554				8,654				8,812			8,999	
Industrial and commercial.....do		612				600				661			734	
Sales to consumers, total.....mil. cu. ft.		508,141				465,984				573,015			728,393	
Residential (incl. house-heating).....do		329,315				383,859				400,202			422,052	
Industrial and commercial.....do		159,853				131,165				188,587			270,598	
Residential (incl. house-heating).....do		85,177				56,383				101,256			171,935	
Industrial and commercial.....do		72,265				73,393				85,239			96,797	

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

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

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

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

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

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

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

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

1947

May

1946

May

June

July

August

September

October

November

December

1947

January

February

March

April

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES

Fermented malt liquors:[†]

Production	thous. of bbl.	7,983	5,890	6,844	7,373	6,723	8,436	7,948	6,610	7,136	6,890	5,761	6,836	7,425
Tax-paid withdrawals	do	7,511	6,007	6,374	7,209	7,476	7,228	7,110	6,523	6,461	5,965	5,543	6,277	7,029
Stocks, end of month	do	9,538	7,819	8,035	7,881	6,888	7,838	8,309	8,175	8,467	9,134	9,067	9,325	9,399

Distilled spirits:

Apparent consumption for beverage purposes[†]

thous. of wine gal.	19,124	18,535	19,068	19,392	17,691	20,408	19,933	19,739	14,871	13,455	13,730	11,974		
Imports [§]	thous. of proof gal.	1,964	1,525	1,467	1,130	1,312	1,611	1,447	1,219	725	817	791	751	
Production [†]	thous. of tax gal.	21,437	15,304	13,486	16,011	15,528	25,020	31,488	20,703	31,802	38,437	34,541	32,757	27,456
Tax-paid withdrawals [†]	do	5,846	10,929	9,631	12,120	11,519	11,115	13,184	12,734	12,173	12,498	10,070	9,804	8,630
Stocks, end of month [†]	do	516,738	418,657	420,262	421,390	420,947	420,778	418,925	419,350	433,117	454,426	473,163	492,466	506,031

Whisky:

Imports[§] thou. of proof gal.

thous. of tax gal.	1,032	708	711	639	833	969	1,033	873	582	713	708	712		
Production [†]	thous. of tax gal.	14,099	8,155	7,382	8,526	7,504	8,517	9,257	7,838	19,790	24,583	21,462	19,272	17,123
Tax-paid withdrawals [†]	do	3,183	5,019	3,933	4,903	4,870	4,915	5,968	6,454	5,816	5,952	4,640	4,557	4,449
Stocks, end of month [†]	do	457,941	371,862	374,072	376,213	377,290	378,902	380,295	380,557	391,613	408,517	423,841	437,770	449,351

Rectified distilled spirits, production, total[†]

thous. of proof gal.	6,691	13,378	11,949	14,450	15,036	14,415	16,202	15,104	13,903	13,829	11,164	10,635	9,342	
Whisky	do	6,159	10,510	8,991	11,764	12,150	12,484	14,429	13,462	12,178	12,528	10,170	9,621	8,675

Wines and distilling materials:

Sparkling wines:

Imports [§] thou. of wine gal.	66	56	48	32	39	46	85	84	20	7	9	9
Production [†]	do	248	194	238	241	249	251	184	192	152	226	221
Tax-paid withdrawals [†]	do	152	168	167	104	166	254	230	181	49	75	51
Stocks, end of month [†]	do	1,216	1,225	1,291	1,331	1,400	1,389	1,325	1,315	1,429	1,521	1,665

Still wines:

Imports [§] do	476	414	532	439	319	443	470	331	255	232	265	171	
Production [†]	do	676	655	974	5,009	51,133	84,152	20,909	3,639	1,099	862	535	466
Tax-paid withdrawals [†]	do	11,246	11,100	10,177	10,643	10,321	12,065	11,538	9,878	7,392	5,577	6,634	5,960
Stocks, end of month [†]	do	115,362	102,014	91,995	85,435	129,098	206,301	216,770	205,365	197,313	190,155	181,194	174,586

Distilling materials produced at wineries[†] do

7,478	7,938	10,041	16,186	97,470	144,854	56,709	9,987	1,743	1,303	3,279	1,580
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DAIRY PRODUCTS

Butter, creamery:

Price, wholesale, 92-score (N. Y.) [†] dol. per lb.	613	.473	.523	.694	.705	.768	.840	.816	.822	.666	.709	.696	.631
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Production (factory) [†] thous. of lb.	145,545	114,300	119,325	127,330	115,765	104,830	97,495	81,260	89,035	97,785	91,720	110,480	115,915
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Stocks, cold storage, end of month[†] do

17,269	26,856	49,049	69,510	84,980	73,931	58,586	41,477	27,874	18,224	9,988	7,818	9,194
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Cheese:

Imports [§] do	1,663	1,275	1,807	2,699	2,652	3,089	1,384	1,304	652	389	487	493
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Price, wholesale, American Cheddars (Wisconsin) dol. per lb.	298	.270	.295	.371	.409	.435	(*)	.449	.399	.383	.370	(*)	.338
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Production, total (factory) [†] thous. of lb.	143,525	125,651	129,500	116,625	106,470	93,330	83,340	70,500	69,680	74,275	77,110	100,610	116,845
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American whole milk [†] do	117,905	91,391	96,930	87,830	81,010	70,340	60,785	51,655	50,920	55,680	58,990	78,015	92,815
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Stocks, cold storage, end of month [†] do	137,609	102,142	136,759	148,786	160,272	157,180	129,941	123,435	123,592	114,606	98,053	93,427	113,854
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Condensed and evaporated milk:	110,340	86,089	110,807	120,136	126,899	101,185	92,422	93,873	87,459	74,795	71,757	88,737
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Exports [§] Condensed do	9,786	5,667	6,619	3,066	2,955	1,979	3,634	15,580	8,911	4,273	4,694	7,275
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Evaporated do	101,653	38,760	135,652	89,447	55,233	30,767	39,791	46,037	28,871	23,354	25,355	23,534
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Prices, wholesale, U. S. average: Condensed (sweetened) dol. per case	8.26	6.33	6.33	6.79	7.03	7.78	7.92	8.25	8.25	8.25	8.28	8.27
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Evaporated (unsweetened) do	5.23	4.21	4.54	5.09	5.32	5.46	5.79	5.88	5.88	5.72	5.64	5.42
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Production:

Condensed (sweetened): Bulk goods [†] thous. of lb.	93,925	105,530	107,705	92,340	77,380	57,710	42,910	26,385	31,310	29,975	32,005	47,470	70,290
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Case goods [†] do	12,750	12,600	13,170	10,800	10,400	8,250	7,450	6,275	6,780	7,980	8,620	11,750
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Evaporated (unsweetened), case goods [†] do	417,450	381,000	385,800	336,600	291,400	242,000	195,600	169,100	183,550	206,300	210,200	270,800	321,200
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Stocks, manufacturers', case goods, end of month [†] do	6,387	7,748	9,617	11,119	10,826	12,549	11,377	8,701	5,230	4,923	4,346	5,450	5,279
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Condensed (sweetened) do	278,814	150,579	220,331	229,279	211,680	202,775	171,026	148,210	129,464	130,902	117,497	118,926	143,266
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Dried skim milk: Exports [§] do	4,014	5,101	20,992	23,596	11,683	6,546	14,728	4,540	9,594	10,321	7,545	16,208
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Price, wholesale, for human consumption, U. S. average do	.94	.145	.143	.146	.145	.147	.146	.147	.145	.131	.114	.100
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Production, total [†] thous. of lb.	90,800	94,150	92,575	73,400	56,725	39,840	29,410	24,150	35,695	46,080	51,160	68,800	75,450
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For human consumption [†] do	87,200	91,800	89,450	71,300	55,300	39,100	29,060	23,800	35,100	45,120	49,930	66,600	73,100
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Stocks, manufacturers', end of month, total [†] do	102,965	72,698	87,745	82,413	68,984	62,267	46,885	34,809	39,543	45,947	61,886	80,238	78,047
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For human consumption [†] do	100,880	71,259	83,566	78,930	65,712	59,698	44,852	32,786	33,299	45,600	61,213	79,126	76,646
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Exports [§] do	4,014	5,101	20,992	23,596	11,683	6,546	14,728	4,540	9,594	10,321	7,545	16,208
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Price, wholesale, for human consumption, U. S. average do	.94	.145	.143	.146	.145	.147	.146	.147	.145	.131	.114	.100
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Production (crop estimate) [†] thous. of bu.	3,812	3,894	3,344	3,465	3,012	3,188	2,515	2,312	2,495	2,538	2,638	3,006	3,490
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Shipments, carlot [†] no. of carloads	23,713	30,203	30,627	25,095	21,505	21,405	24,862	21,567	16,905	20,798	21,830	30,138	26,783
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* Revised. [†] December 1 estimate. [‡] No quotation. [§] See note in June 1945 Survey for explanation of this price series. [¶] See note marked "¶" on p. S-28.

○ Distilling materials produced at wineries, shown separately above, were combined with production of still wines as shown in the Survey through the February 1947 issue.

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

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

† Revisions for consumption of distilled spirits for beverage purposes are shown on p. 22 of the July 1946 Survey. See note marked "†" on p. S-25 of the April 1946 Survey for reference to 1941-44 revisions for other alcoholic beverage series and p. S-27 of the May 1946 issue for revisions for fiscal year 1945; revisions for all months of the fiscal year 1946 are shown on p. S-26 of the March 1947 Survey.

■ Stocks for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues of the Survey with data for ethyl alcohol (see note in November 1946 Survey); production figures are net excluding spirits used in redistillation; tax paid withdrawals of ethyl alcohol, which are largely for beverage purposes, are not included here but are shown on p. S-23. See notes marked "¶" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941-42 revisions for the indicated series for manufactured dairy products; revisions for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1947 Survey (further revisions have been made in the 1944 figures for total cheese and condensed milk, bulk goods); revisions for 1920-43 for utilization of milk in manufactured dairy products will be shown later; January 1940-January 1946 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop for 1929-44 are available on request.

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

1947 1946 1947

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS		FOODSTUFFS AND TOBACCO—Continued											
Exports, principal grains, including flour and meal ^a	thous. of bu.	21,168	41,542	28,632	27,347	24,134	12,333	26,987	35,135	33,569	42,347	48,515	48,370
Barley:													
Exports, including malt ^a	do	793	570	245	402	249	209	489	435	271	572	624	797
Prices, wholesale (Minneapolis):													
No. 3, straight	dol. per bu.	1.90	1.40	1.43	1.61	1.61	1.67	1.61	1.62	1.69	1.70	1.64	1.84
No. 2, malting	do	2.01	1.43	1.45	1.66	1.66	1.70	1.70	1.72	1.77	1.78	1.76	1.91
Production (crop estimate) ^f	thous. of bu.									263,350			
Receipts, principal markets	do	8,449	4,116	4,668	8,284	18,250	22,046	14,840	8,028	9,214	10,241	4,806	7,242
Stocks, commercial, domestic, end of month	do	8,869	5,939	4,464	3,983	11,554	18,248	26,161	24,510	20,985	20,608	19,313	14,108
Corn:													
Exports, including meal ^a	thous. of bu.												
Grindings, wet process	do	12,385	9,722	10,636	9,469	9,977	10,456	11,652	12,198	12,313	12,705	11,701	12,245
Prices, wholesale:													
No. 3, white (Chicago)	dol. per bu.	1.79	(1)	(1)	2.32	(1)	(1)	2.10	1.75	1.50	1.43	1.51	1.74
No. 3, yellow (Chicago)	do	1.78	1.45	1.53	2.17	1.93	1.89	1.82	1.39	1.34	1.33	1.42	1.73
Weighted average, 5 markets, all grades	do	1.68	1.30	1.40	2.03	1.88	1.83	1.63	1.31	1.25	1.21	1.31	1.59
Production (crop estimate) ^f	thous. of bu.										13,287,927		
Receipts, principal markets	do	38,736	29,383	11,103	23,924	16,830	11,297	18,062	40,562	44,316	49,913	43,643	48,169
Stocks, domestic, end of month:											31,667	34,505	37,387
Commercial	do	16,282	29,171	15,904	11,864	11,768	4,944	4,076	14,758	27,870			20,112
On farms ^f	do										2,165,776		1,294,709
Oats:													
Exports, including oatmeal ^a	do												
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.99	1,898	653	337	2,384	3,872	946	2,517	1,703	797	323	1,187
Production (crop estimate) ^f	thous. of bu.										.83	.84	.94
Receipts, principal markets	do	14,201	5,478	5,915	25,315	30,832	25,257	18,922	11,426	11,253	11,543	9,412	14,667
Stocks, domestic, end of month:													
Commercial	do	4,592	6,578	3,153	7,181	15,080	20,319	19,669	14,185	9,158	7,360	6,162	6,321
On farms ^f	do										898,828		536,787
Rice:													
Exports ^a	pockets (100 lb.)	339,350	646,012	305,369	63,686	141,848	89,520	1,145,334	1,608,421	486,202	1,066,049	364,156	523,813
Imports ^a	do	18,580	3,742	3,098	13,383	5,955	6,668	1,551	63	1,328	18	82	2,002
Price, wholesale, head, clean (N. O.)	dol. per lb.	.090	.066	.116	.066	.072	.082	.086	.090	.090	.090	.090	.089
Production (crop estimate) ^f	thous. of bu.										71,520		
California:													
Receipts, domestic, rough	bags (100 lb.)	583,169	372,348	406,543	385,943	219,032	56,399	1,363,897	901,952	860,461	863,324	758,817	791,866
Shipments from mills, milled rice	do	495,971	216,602	283,065	239,752	299,916	52,842	491,946	704,105	703,634	601,980	556,844	393,260
Stocks, rough and cleaned (in terms of cleaned), end of month:	bags (100 lb.)	233,296	275,655	262,672	280,446	144,392	123,691	523,274	452,766	327,526	327,349	283,938	410,004
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills	thous. of bbl. (162 lb.)	83	81	25	7	495	2,493	4,713	2,564	1,377	680	426	210
Shipments from mills, milled rice	thous. of pockets (100 lb.)	515	462	253	439	184	1,085	2,323	2,684	1,868	1,814	1,449	1,114
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month	thous. of pockets (100 lb.)	615	821	591	171	485	1,987	4,624	4,708	4,365	3,396	2,441	1,588
Rye:													
Price, wholesale, No. 2 (Minneapolis)	dol. per bu.	3.19	2.84	2.85	2.09	1.95	2.24	2.39	2.68	2.79	2.86	3.11	3.54
Production (crop estimate) ^f	thous. of bu.										18,685		
Receipts, principal markets	do	138	270	72	193	1,016	1,123	799	692	596	469	322	354
Stocks, commercial, domestic, end of month	do	1,358	460	322	262	908	1,126	1,612	2,143	2,476	2,465	2,336	2,139
Wheat:													
Disappearance, domestic ^f	do										307,603		333,064
Exports, wheat, including flour ^a	do	16,281	33,283	25,542	23,552	19,835	10,793	23,369	30,920	27,349	32,304	33,660	31,495
Wheat only ^a	do	6,539	23,869	17,109	15,977	10,501	6,100	11,563	14,995	11,141	12,712	17,542	13,250
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)	dol. per bu.	2.67	1.81	1.90	2.22	2.06	2.10	2.20	2.33	2.27	2.25	2.31	2.71
No. 2, Red Winter (St. Louis)	do	2.71	(1)	1.94	2.11	2.03	2.08	2.14	2.25	2.32	2.33	2.40	2.81
No. 2, Hard Winter (K.C.)	do	2.69	(1)	1.86	1.98	1.94	1.96	2.04	2.10	2.07	2.09	2.26	2.68
Weighted av., 6 mkt., all grades	do	2.64	1.79	1.90	2.03	1.99	2.05	2.14	2.23	2.17	2.18	2.28	2.67
Production (crop estimate), total ^f	thous. of bu.										1,155,715		
Spring wheat	do										281,822		
Winter wheat	do										873,893		
Receipts, principal markets	do	26,345	40,268	41,005	76,432	53,853	56,113	54,929	36,581	33,868	38,254	38,716	35,030
Stocks, end of month:													
Canada (Canadian wheat)	do	80,514	63,529	46,791	39,487	50,903	109,723	141,047	152,631	148,849	131,889	119,006	109,849
United States, domestic, total ^f	do										642,685		309,644
Commercial	do	15,803	30,126	29,917	90,253	98,963	103,595	98,392	85,512	56,256	48,432	44,745	32,838
Country mills and elevators ^f	do										177,329		61,443
Merchant mills	do										114,463		72,605
On farms ^f	do										552,715		139,855
Wheat flour:													
Exports ^a	do		2,073	2,003	1,794	1,612	1,986	998	2,512	3,388	3,449	4,169	4,493
Grindings of wheat ^a	do	55,744	36,220	37,556	47,500	51,442	54,210	60,069	57,690	60,647	64,575	57,162	63,301
Prices, wholesale:													
Standard patents (Minneapolis)	dol. per bbl.	12.74	6.55	6.55	9.53	8.76	9.25	9.55	10.95	11.61	11.52	11.62	13.66
Winter, straights (Kansas City)	do	12.39	6.49	6.49	9.58	8.72	9.19	9.38	10.38	10.90	11.10	11.42	12.99
Production (Census) ^f											12,078	13,298	12,749
Flour	thous. of bbl.	12,445	8,617	8,943	11,259	12,173	12,078	13,298	12,749	13,368	14,238	12,609	13,991
Operations, percent of capacity	do	81.1	55.8	60.2	72.8	75.8	84.5	82.7	89.1	89.5	92.3	93.2	82.3
Offal	thous. of lb.	930,000	492,800	505,660	641,300	712,000	902,900	1,022,700	986,350	1,043,688	1,112,708	982,960	1,091,260
Stocks held by mills, end of month	thous. of bbl.					906		2,205		3,216			2,842
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves	thous. of animals	627	402	294	542	534	364	651	656	591	591	521	644
Cattle	do	1,264	676	451	1,239	1,240	360	1,103	1,348	1,352	1,403	1,143	1,228
Hogs	do	3,831	4,149	2,316	3,863	2,843	438	3,114	5,434	5,135	5,844	3,897	3,406
Sheep and lambs	do	1,355	1,374	1,678	1,738	1,578	1,300	2,005	1,529	1,346	1,542	1,271	1,322

^a Revised. ^b No quotation. ^c Dec. 1 estimate.

^d 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.

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

^f Data relate to regular flour only; in addition data for granular flour, collected for January 1943 to February 1946, are given in notes in the May 1946 and previous issues of the Survey.

^g Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data. For March–August 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent).

^h 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.

ⁱ Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932–44; corn, 1937–44; other crop estimates, 1929–44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934–44; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926–44; all revisions are available on request.

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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Receipts, principal markets—thous. of animals—	May	May	June	July	August	September	October	November	December	January	February	March	April
Shipments, feeder, to 8 corn belt States†—do—	2,154	1,784	1,730	3,121	2,565	1,923	3,664	2,875	2,447	2,404	1,950	2,290	2,183
100	106	141	176	323	388	730	445	233	154	98	161	131	
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	24.06	16.77	17.30	21.36	21.71	17.99	23.57	23.64	23.19	22.16	21.94	23.30	22.93
Steers, stocker and feeder (K. C.).....do—	21.33	15.82	15.72	15.53	15.51	15.99	16.42	16.30	17.63	17.68	18.96	20.13	19.91
Calves, vealers (Chicago).....do—	23.63	15.63	15.88	17.10	16.44	16.15	18.19	18.38	18.20	22.13	22.88	22.90	20.38
Hogs:													
Receipts, principal markets—thous. of animals—	2,270	2,431	1,355	3,070	1,832	293	2,268	3,244	2,993	3,469	2,304	2,017	2,245
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	22.24	14.81	14.77	17.94	20.84	16.25	22.82	24.07	22.87	22.45	25.70	27.10	23.49
Hog-corn ratio†—bu. of corn per 100 lb. of live hogs—	14.4	10.6	10.1	8.6	11.6	9.1	13.5	18.0	18.6	18.0	19.4	17.6	14.9
Sheep and lambs:													
Receipts, principal markets—thous. of animals—	1,713	1,610	2,521	2,286	2,187	2,542	3,660	1,966	1,495	1,669	1,406	1,293	1,506
Shipments, feeder, to 8 corn belt States†—do—	128	56	76	98	338	865	941	304	121	171	198	133	136
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	21.62	16.00	16.75	20.38	20.50	19.00	23.00	22.25	23.25	23.25	23.12	21.25	21.25
Lambs, feeder, good and choice (Omaha).....do—	(1)	(1)	(1)	(1)	16.53	17.26	17.90	17.77	18.00	19.45	20.18	21.22	19.56
MEATS													
Total meats (including lard):													
Exports\$—mil. of lb.—	200	189	220	118	61	13	32	40	42	58	56	57	
Production (inspected slaughter).....do—	1,525	1,224	797	1,581	1,286	351	1,245	1,742	1,724	1,954	1,434	1,393	1,438
Stocks, cold storage, end of month†—do—	804	619	496	488	389	258	297	442	623	854	854	857	
Edible offal†—do—	68	38	31	39	40	22	26	39	56	68	68	71	
Miscellaneous meats and meat products†—do—	65	36	30	28	27	19	21	26	36	57	64	67	
Beef and veal:													
Exports\$—thous. of lb.—	44,577	39,738	29,912	20,926	19,691	2,535	532	828	3,475	8,377	7,024	17,401	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.376	.203	.203	.319	.382	.235	.380	.409	.415	.384	.362	.371	.370
Production (inspected slaughter).....thous. of lb.—	705,739	409,953	275,752	674,964	664,848	210,423	590,798	689,827	705,974	757,702	631,697	681,465	679,933
Stocks, cold storage, end of month†—do—	146,265	105,905	67,850	68,444	101,825	79,051	64,521	111,091	169,271	192,660	195,820	201,209	175,724
Lamb and mutton:													
Production (inspected slaughter).....do—	60,183	57,167	65,149	68,844	65,053	54,268	84,170	64,591	58,723	68,215	57,380	57,648	60,737
Stocks, cold storage, end of month†—do—	9,424	10,863	10,378	9,108	13,135	8,844	10,602	15,696	16,893	17,114	16,554	14,110	10,808
Pork, including lard, production (inspected slaughter).....thous. of lb.—	758,646	757,222	456,591	837,553	555,686	85,991	570,008	987,245	959,053	1,128,378	745,090	653,686	697,129
Pork, excluding lard:													
Exports\$—do—	47,991	47,624	49,412	42,219	12,737	1,076	1,305	6,635	5,040	3,768	6,587	7,173	
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	2,554	.265	.265	.410	.503	.265	.265	.554	.522	.509	.529	.614	.546
Fresh loins, 8-10 lb. average (New York).....do—	.531	.266	.266	.419	.514	.333	.476	.512	.404	.427	.509	.505	.508
Production (inspected slaughter).....thous. of lb.—	561,155	606,017	360,342	667,522	425,735	71,181	462,454	757,765	728,500	827,411	555,330	484,593	521,406
Stocks, cold storage, end of month†—do—	367,235	382,742	322,433	299,755	168,861	99,859	142,912	209,946	276,232	399,473	399,317	397,794	394,421
Lard:													
Exports\$—do—	64,861	57,689	52,555	27,665	11,679	8,268	16,647	20,521	25,074	38,760	37,884	28,041	
Price, wholesale, refined (Chicago).....dol. per lb.	.198	.148	.148	(1)	.350	.190	.190	.392	(1)	.260	.298	.338	.300
Production (inspected slaughter).....thous. of lb.—	144,207	109,563	69,837	123,348	94,780	10,665	77,888	167,381	168,326	220,245	138,683	123,637	128,445
Stocks, cold storage, end of month†—do—	148,592	45,539	34,910	43,590	37,969	30,021	31,513	40,623	68,756	122,988	117,557	109,254	127,680
POULTRY AND EGGS													
Oultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	.275	.274	.269	.283	.265	.307	.298	.242	.266	.242	.266	.299	.292
Receipts, 5 markets—thous. of lb.—	33,063	34,765	32,865	38,138	43,162	61,131	89,972	72,952	65,114	27,631	23,641	27,199	26,255
Stocks, cold storage, end of month†—do—	187,637	209,944	173,905	178,842	207,137	184,841	261,006	301,030	316,577	316,792	283,825	242,485	208,250
Eggs:													
Dried, production*—do—	14,464	18,763	16,553	13,864	11,151	4,735	2,900	2,585	3,946	11,744	12,749	11,031	9,067
Price, wholesale, U. S. standards (Chicago).....dol. per doz.—	.409	.336	.332	.340	.346	.406	.420	.406	.388	.388	.378	.418	.425
Production†—millions—	6,146	6,292	5,085	4,284	3,679	3,295	3,190	3,110	3,765	4,568	4,813	6,171	6,328
Stocks, cold storage, end of month†—do—													
Shell—thous. of cases—	3,390	8,683	9,871	9,537	7,960	5,738	3,585	1,717	767	287	221	508	1,742
Frozen—thous. of lb.—	201,494	245,287	265,050	260,101	236,256	207,244	168,591	132,664	102,437	80,800	73,504	98,718	153,876
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers—thous. of dol.—	52,005	34,622	30,467	24,678	34,056	39,505	54,122	56,287	56,850	56,850	53,439	58,249	55,919
Cocoa, imports\$—long tons—		29,397	14,048	19,433	14,409	9,405	13,942	12,237	25,027	46,148	20,390	15,382	38,078
Coffee:													
Clearances from Brazil, total—thous. of bags—	756	1,829	1,312	1,635	1,573	814	1,448	1,416	1,178	1,524	1,109	1,341	1,184
To United States—do—	225	1,510	837	1,163	970	484	902	946	729	1,081	721	818	677
Imports\$—													
1,786	2,298	1,480	1,947	1,401	1,237	1,612	1,716	2,103	1,663	2,043			
Price, wholesale, Santos, No. 4 (N. Y.)—dol. per lb.—	.237	.134	.134	.206	.221	.221	.241	.263	.264	.269	.272	.277	.258
Visible supply, United States—do—	1,222	2,105	2,319	2,122	2,182	2,142	1,931	2,080	1,584	1,385	1,467	1,335	1,357
Fish:													
Landings, fresh fish, 4 ports—thous. of lb.—	47,005	68,023	66,854	46,776	53,727	53,786	35,025	24,645	15,365	17,003	29,103	—	—
Stocks, cold storage, end of month—do—	79,733	84,725	97,806	126,837	152,403	147,085	149,549	158,486	152,803	127,381	97,939	78,242	70,202
Sugar:													
Cuban stocks, raw, end of month†—thous. of Span. tons—	3,887	2,625	2,556	2,059	1,700	1,310	712	553	342	373	1,019	2,109	3,292

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

¹ Data continue series shown in the 1942 Supplement but suspended during the war period; data for October 1941—February 1945 will be published later.

² Cold storage stocks of dairy products (p. S-26) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held or 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.

³ See note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.

⁴ Data beginning in the May 1943 Survey are from the U. S. Department of Labor. Quotations beginning July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.

⁵ For data for December 1941—July 1942 see note in November 1943 Survey.

⁶ New series. Data for 1927-43 for dried eggs are shown on p. 20 of the March 1945 Survey.

⁷ Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. The series for feeder shipments of cattle and calves and sheep and lambs were revised beginning 1941 to include data for Illinois; revisions for 1941-42 are shown on p. S-27 of the August 1943 Survey. Data for egg production have been revised for 1940-45; revisions are shown on p. 24 of the June 1947 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946									1947			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
FOODSTUFFS AND TOBACCO—Continued															
MISCELLANEOUS FOOD PRODUCTS—Con.															
Sugar—Continued															
United States:															
Deliveries and supply (raw value):*															
Deliveries, total..... short tons	526,102	524,423	508,604	500,347	608,883	533,875	396,831	482,194	456,566	408,073	330,256	624,282	509,612		
For domestic consumption..... do	488,638	448,375	526,605	557,235	561,695	521,428	322,018	475,921	418,790	482,722	299,237	598,188	497,223		
For export..... do	37,464	76,048	71,999	33,112	47,188	12,447	4,813	6,273	37,776	15,351	31,119	26,094	12,389		
Production, domestic, and receipts:															
Entries from off-shore areas..... do	655,186	501,777	478,311	460,172	402,299	297,275	233,063	223,781	257,017	243,687	335,229	568,794	605,349		
Production, domestic cane and beet..... do	8,345	9,613	267,460	145,072	94,691	483,532	642,633	437,471	106,885	49,365	22,114	14,634			
Stocks, raw and refined, end of month..... do	1,065,053	955,031	824,641	671,491	519,727	832,071	1,209,820	1,441,531	1,817,262	1,384,262	1,316,068	1,426,199			
Exports, refined sugar*..... do	57,131	61,897	47,191	33,844	22,546	3,280	6,734	24,968	22,095	15,221	34,877	10,956			
Imports:§															
Raw sugar, total..... do	240,190	189,418	267,460	157,171	126,958	97,960	180,167	210,784	219,672	275,488	313,067	391,051			
From Cuba..... do	230,471	179,666	267,460	145,072	116,529	92,812	180,167	210,784	219,669	275,487	313,067	391,049			
Refined sugar, total..... do	38,061	15,001	47,349	49,932	30,294	35,099	23,647	16,160	15,913	19,416	46,621	52,956			
From Cuba..... do	38,061	15,001	47,349	49,932	30,294	35,098	23,647	16,160	15,559	19,416	46,618	52,956			
Receipts from Hawaii and Puerto Rico:															
Raw..... do	179,667	160,827	179,922	209,662	128,747	76,424	2,500	42,816	15,694	40,692	107,892	136,667			
Refined..... do	17,685	30,150	4,750	1,709	4,774	1	5,004	3,751	3,802	25,761	17,444				
Price, refined, granulated, New York:															
Retail ¹ dol. per lb.	.095	.073	.074	.074	.075	.076	(2)	.092	.095	.095	.096	.096			
Wholesale..... do	.081	.059	.059	.060	.060	.067	.074	.076	.078	.079	.080	.080	.081		
Tea, imports§..... thous. of lb.	3,077	1,540	1,336	6,350	9,968	3,846	16,286	11,486	12,891	4,105	11,498	4,963			
TOBACCO															
Leaf:															
Exports, incl. scrap and stems§..... thous. of lb.	62,293	60,740	36,970	39,595	50,322	54,383	94,129	60,861	55,059	54,612	49,018	33,867			
Imports, incl. scrap and stems§..... do	5,633	4,861	5,381	5,608	6,031	6,833	6,551	4,817	30,930	4,912	5,632	5,192			
Production (crop estimate)..... mill. of lb.								3,235							
Stocks, dealers and manufacturers, total, end of quarter..... do			2,853			2,998			3,282			3,552			
Domestic:															
Cigar leaf..... do		366				327			303			372			
Fire-cured and dark air-cured..... do		196				165			159			253			
Flue-cured and light air-cured..... do		2,168				2,389			2,683			2,773			
Miscellaneous domestic..... do		3				3			3			4			
Foreign grown:															
Cigar leaf..... do		26				26			36			37			
Cigarette tobacco..... do		95				87			97			113			
Manufactured products:															
Consumption (withdrawals):															
Cigarettes:															
Tax-free*..... millions	3,019	2,445	2,487	2,665	1,944	2,561	3,165	2,959	3,519	2,713	3,243	2,805			
Tax-paid..... do	25,068	29,972	26,360	25,440	28,953	26,865	32,778	27,696	22,695	28,451	26,338	27,493			
Cigars, tax-paid..... thousands	473,968	497,297	452,180	439,396	500,572	457,703	588,067	546,949	465,769	510,264	446,042	426,785	416,270		
Manufactured tobacco and snuff, tax-paid..... thous. of lb.	16,111	21,223	21,084	20,949	22,733	21,671	25,631	22,728	17,636	20,124	17,389	18,743	19,716		
Exports, cigarettes §..... millions	4,444	2,427	1,832	1,967	1,125	1,139	1,523	2,714	2,480	2,473	1,667				
Price, wholesale (list price, composite):															
Cigarettes, f. o. b., destination..... dol. per 1,000	6.509	6.255	6.255	6.255	6.255	6.424	6.424	6.509	6.509	6.509	6.509	6.509	6.509		
Production, manufactured tobacco, total..... thous. of lb.	21,472	21,092	21,078	22,868	21,672	25,674	23,236	18,360	20,107	17,712	19,212				
Fine-cut chewing..... do		334	302	326	374	311	348	315	296	311	272				
Plug..... do		4,481	4,280	4,657	4,631	4,361	4,821	4,096	3,500	4,380	3,762	3,592			
Scrap, chewing..... do		2,738	3,635	3,968	4,437	3,860	4,627	3,794	3,425	3,680	3,327	3,429			
Smoking..... do		10,051	9,395	8,909	9,486	9,618	11,676	11,266	7,410	7,789	6,961	8,310			
Snuff..... do		3,339	3,022	2,721	3,429	3,061	3,640	3,303	3,332	3,447	2,948	3,200			
Twist..... do		529	458	497	511	461	561	462	398	499	442	434			

LEATHER AND PRODUCTS

HIDES AND SKINS															
Livestock slaughter (see p. S-27).															
Imports, total hides and skins §..... thous. of lb.	15,876	13,667	19,775	15,384	16,788	19,238	30,921	25,229	18,198	13,589	10,771	10,830			
Calf and kip skins..... thous. of pieces		1	11	35	20	48	124	59	126	59	31	41			
Cattle hides..... do			41	83	105	150	140	306	206	118	122	31	29		
Goatskins..... do		1,168	1,271	2,496	2,640	1,864	2,273	4,454	3,239	2,683	2,113	2,715	3,299		
Sheep and lamb skins..... do		3,609	3,268	5,124	3,171	3,738	2,419	2,540	2,157	1,833	1,369	1,052	1,425		
Prices, wholesale (Chicago):															
Hides, packers', heavy, native steers..... dol. per lb.	.223	.155	.155	.239	.155	.155	.155	.289	.276	.238	.231	.228	.220		
Calfskins, packers', 8 to 15 lb..... do	.534	.218	.218	.268	.218	.218	.218	.435	.414	.396	.475	.625	.514		
LEATHER															
Exports: §															
Sole leather:															
Bends, backs and sides..... thous. of lb.	2,319	655	307	364	640	51	146	71	626	189	358	471			
Offal, including belting offal..... do	593	488	186	25	17	20	5	90	153	225	95	40			
Upper leather..... square feet	4,430	3,280	2,264	2,011	834	1,107	1,899	2,512	3,099	4,359	3,906	3,907			
Production:															
Calf and kip..... thous. of skins		831	801	755	844	832	959	981	1,011	1,086	1,070	1,046	1,146		
Cattle hide ¹ thous. of hides		2,337	2,098	2,073	2,174	1,909	2,052	2,150	2,184	2,426	2,464	2,512	2,550		
Goat and kid..... thous. of skins		1,773	1,537	1,656	1,761	1,739	2,508	2,304	2,412	2,506	2,849	2,954	3,038		
Sheep and lamb..... do		3,944	3,584	3,529	3,951	3,702	4,558	4,088	3,667	3,388	3,341	2,943	2,910		

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

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

⁵ Data continue series published in the 1942 Supplement but suspended during the war period (it should be noted that data for sugar are shown in long tons in that volume); data for October 1941–February 1945 will be published later.

* New series. The new sugar series include raw and refined sugar in terms of raw (see also note in the April 1945 Survey). The new series for tax-free withdrawals of cigarettes is from the Treasury Department, Bureau

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

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued															
Prices, wholesale:															
Sole, oak, bents (Boston)†	do.	.440	.462	.675	.470	.470	.470	.880	.770	(1)	(1)	(1)	(1)		
Chrome, calf, B grade, black, composite	do.	.533	.536	.570	.558	.565	.565	.869	.902	.950	.958	1,017	1,015		
Stocks of cattle hides and leather, end of month:†															
Tanners' stocks, total	thous. of equiv. hides	9,217	8,503	8,419	7,633	7,565	7,446	8,482	8,935	9,017	9,074	8,668	-----		
Leather, in process and finished	do.	6,000	5,971	5,641	5,681	5,714	6,004	5,435	5,718	5,863	5,978	5,961	-----		
Hides, raw	do.	3,204	2,532	2,878	1,962	1,851	1,442	3,047	3,217	3,154	3,096	2,707	-----		
LEATHER MANUFACTURES															
Boots, shoes, and slippers:															
Exports	thous. of pairs	1,663	1,701	776	1,159	342	289	459	691	464	494	537	431		
Production, total	do.	49,469	44,957	37,021	46,236	41,651	47,469	40,752	39,068	41,051	38,255	40,429	39,481		
Government shoes	do.	227	315	139	172	140	171	196	198	(2)	(2)	(2)	(2)		
Civilian shoes, total	do.	49,242	44,642	36,882	46,064	41,511	47,297	40,556	38,870	41,051	38,255	40,429	39,481		
Athletic	do.	690	627	536	486	330	394	395	397	354	315	352	375		
Dress and work shoes, incl. sandals and playshoes:															
Leather uppers, total	thous. of pairs	36,689	32,815	26,504	32,117	30,022	34,194	30,011	31,884	34,957	33,295	35,690	34,770		
Boys' and youths'	do.	1,879	1,752	1,502	1,720	1,607	1,743	1,588	1,761	1,676	1,518	1,505	1,439		
Infants'	do.	3,238	2,960	2,456	2,838	2,575	2,962	2,555	2,632	2,969	2,720	2,875	2,708		
Misses' and children's	do.	5,060	4,379	3,346	4,119	3,727	4,183	3,831	4,034	4,636	4,442	4,810	4,690		
Men's	do.	9,592	8,703	7,662	8,692	7,901	8,874	8,153	8,947	9,170	8,536	9,067	9,155		
Women's	do.	16,920	15,021	11,538	14,748	14,212	16,423	13,884	14,510	16,506	16,079	17,433	16,777		
Part leather and nonleather uppers	do.	5,646	5,304	4,693	6,679	5,279	5,173	4,304	3,461	3,092	2,336	2,077	1,816		
Slippers and moccasins for housewear	do.	5,879	5,708	4,980	6,563	5,681	7,234	5,606	2,915	2,475	2,176	2,146	2,363		
All other footwear	do.	338	188	169	219	199	302	240	213	173	133	164	158		
Gloves and mittens, production, total*	thous. doz. pairs	2,418	2,274	2,024	2,255	2,103	2,549	2,282	2,103	2,251	2,086	2,261	2,465		
Dress and semi-dress, total	do.	708	652	806	737	882	757	628	576	540	558	588	583		
Leather	do.	185	166	141	175	153	167	145	102	97	87	87	86		
Leather and fabric combination	do.	24	28	18	25	18	20	15	9	9	8	8	3		
Fabric	do.	590	571	493	606	566	695	597	516	470	445	493	494		
Work, total	do.	1,620	1,509	1,372	1,449	1,366	1,667	1,525	1,476	1,675	1,546	1,674	1,882		
Leather	do.	167	156	116	125	119	143	112	98	95	95	95	95		
Leather and fabric combination	do.	212	192	159	186	175	197	164	178	195	192	205	230		
Fabric	do.	1,241	1,161	1,097	1,138	1,072	1,327	1,249	1,200	1,385	1,261	1,374	1,557		

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES															
Exports, total saw mill products\$	M bd. ft.	53,583	56,871	42,784	54,365	44,725	23,802	38,251	81,076	70,720	76,403	114,345	88,468		
Sawed timber\$	do.	21,396	10,290	13,876	12,633	15,331	4,329	7,183	28,614	20,537	22,636	27,255	16,610		
Boards, planks, scantlings, etc.\$	do.	30,867	44,968	27,826	35,001	26,823	17,485	30,103	45,149	54,377	52,062	75,572	63,109		
Imports, total sawmill products\$	do.	90,263	76,930	109,970	123,411	111,685	131,669	117,696	123,816	109,414	111,718	133,390	93,070		
National Lumber Manufacturers Association:†															
Production, total	mil. bd. ft.	3,101	2,706	2,749	2,934	2,742	2,946	2,533	2,303	2,214	2,403	2,578	2,732		
Hardwoods	do.	632	677	656	694	774	794	829	698	604	583	612	623		
Softwoods	do.	2,463	2,029	2,093	2,056	2,160	1,948	2,117	1,835	1,699	1,631	1,791	1,955	2,100	
Shipments, total	do.	2,868	2,629	2,605	2,594	2,710	2,500	2,727	2,418	2,326	2,414	2,378	2,560		
Hardwoods	do.	588	638	614	590	630	583	698	570	542	590	598	530		
Softwoods	do.	2,280	1,969	1,964	1,968	2,026	1,862	1,963	1,785	1,723	1,824	1,780	1,882	2,030	
Stocks, gross, end of month, total	do.	4,761	3,627	3,753	3,854	4,068	4,282	4,540	4,652	4,645	4,323	4,346	4,456	4,537	
Hardwoods	do.	1,463	1,938	1,959	1,013	1,125	1,260	1,369	1,453	1,474	1,421	1,420	1,477	1,470	
Softwoods	do.	3,298	2,689	2,794	2,841	2,943	2,375	3,199	3,171	2,902	2,926	3,029	3,067		
FLOORING															
Maple, beech, and birch:															
Orders, new	M bd. ft.	5,375	3,700	2,750	2,300	3,560	2,550	3,750	3,250	4,350	3,850	5,200	5,825	5,825	
Orders, unfilled, end of month	do.	10,175	6,175	6,250	5,750	6,150	5,425	5,700	5,250	6,100	5,550	7,450	8,375	9,500	
Production	do.	4,850	2,950	2,550	2,375	3,100	2,925	3,400	3,475	3,950	3,900	3,875	4,050	4,675	
Shipments	do.	4,800	3,875	2,700	2,375	3,125	3,375	3,425	3,625	3,700	4,375	3,625	4,400	4,725	
Stocks, end of month	do.	1,500	2,475	2,425	2,375	2,425	2,200	1,975	1,950	1,650	1,850	1,625	1,500	1,500	
Oak:															
Orders, new	do.	46,120	19,434	15,426	20,247	18,931	22,851	29,212	29,245	29,194	41,521	33,893	42,075	41,284	
Orders, unfilled, end of month	do.	43,122	33,371	31,158	31,657	30,055	(3)	42,190	41,800	41,249	41,523	40,157	39,970	38,418	
Production	do.	48,709	20,119	17,239	20,838	22,860	27,527	35,922	34,079	33,955	40,253	37,976	42,944	47,361	
Shipments	do.	47,839	20,982	17,639	19,747	24,734	27,331	34,882	33,065	31,248	41,247	37,733	42,260	46,140	
Stocks, end of month	do.	7,886	7,270	5,162	6,081	4,209	(4)	4,738	5,752	7,431	5,730	5,978	6,032	7,016	
SOFTWOODS															
Douglas fir:															
Exports, total sawmill products\$	M bd. ft.	29,889	30,020	22,271	18,710	20,478	6,233	2,138	37,421	44,931	36,872	65,073	38,948		
Sawed timber\$	do.	15,231	5,845	9,256	6,011	10,041	2,632	654	20,629	15,305	12,695	21,356	9,364		
Boards, planks, scantlings, etc.\$	do.	14,658	22,682	13,015	13,112	10,453	3,601	1,484	16,792	20,626	24,177	43,717	29,584		
Prices, wholesale:															
Dimension, No. 1, common, 2" x 4" x 16"	dol. per M bd. ft.	62,230	38,220	41,528	42,630	42,630	42,630	43,855	47,824	51,940	58,800	60,270	62,230		
Flooring, B and better, F. G., 1" x 4", R. L. do.	94,080	53,900	58,310	59,780	59,780	59,780	59,780	59,780	63,308	72,520	85,505	91,630	94,080		
Southern pine:															
Exports, total sawmill products\$	M bd. ft.	11,178	10,861	9,565	16,384	11,716	5,317	21,360	15,885	11,842	20,159	19,041	17,511		
Sawed timber\$	do.	4,534	2,035	2,703	5,260	4,080	1,								

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947	1946								1947			
	May	May	June	July	August	September	October	November	December	January	February	March	April
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Southern pine—Continued.													
Orders, new†	565	648	544	602	576	593	601	547	506	588	586	618	631
Orders, unfilled, end of month†	449	746	701	679	633	651	642	633	574	665	551	553	544
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'†	66,858	46,029	46,029	46,083	46,083	46,083	46,083	53,182	67,163	71,656	72,530	71,460	69,510
Flooring, B and better, F. G., 1" x 4" x 12-14'†	129,615	65,091	65,091	65,091	65,091	65,091	65,091	74,723	96,546	106,782	109,979	120,104	129,615
Production†	726	611	610	625	625	567	668	589	610	578	686	681	693
Shipments†	660	633	589	624	622	575	610	556	565	597	600	616	640
Stocks, end of month†	1,464	1,060	1,081	1,082	1,085	1,077	1,135	1,168	1,213	1,194	1,280	1,345	1,398
Western pine:													
Orders, new†	449	529	558	583	634	605	580	489	436	461	385	530	540
Orders, unfilled, end of month†	247	280	298	276	258	283	288	275	269	302	278	353	357
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"†	54.69	40.65	40.07	40.93	40.19	40.35	40.38	40.36	43.30	45.60	48.51	50.99	52.71
Production†	653	597	666	737	632	625	491	394	329	346	420	534	536
Shipments†	559	541	595	604	649	577	573	501	440	428	409	455	536
Stocks, end of month†	933	765	835	901	987	1,041	1,092	1,083	1,038	939	876	841	839
West coast woods:													
Orders, new†	680	521	477	492	514	448	536	445	451	582	618	723	529
Orders, unfilled, end of month	595	601	559	545	554	538	576	544	514	523	577	685	646
Production†	756	559	546	507	526	487	534	503	461	507	529	598	584
Shipments†	759	554	532	493	496	468	493	484	489	576	548	569	586
Stocks, end of month†	397	368	378	378	403	420	462	475	448	377	379	410	374
SOFTWOOD PLYWOOD													
Production*—thous. of sq. ft., 36" equivalent	141,752	128,489	121,412	99,747	126,974	129,270	149,600	129,635	121,816	140,058	129,622	139,779	148,027
Shipments*	142,112	129,926	125,068	92,288	124,891	128,086	149,583	128,691	129,727	136,064	127,658	140,457	143,295
Stocks, end of month*	35,503	28,016	24,391	34,189	33,842	35,560	34,959	34,984	26,882	30,712	31,995	32,146	35,591
FURNITURE													
All districts, plant operations—percent of normal		63	62	59	68	68	72	73	70	74	73	78	78
Grand Rapids district:													
Orders:													
Cancelled—percent of new orders	1	2	1	3	2	3	6	17					
New—no. of days' production	53	40	53	47	35	53	27	28					
Unfilled, end of month	146	147	137	141	137	141	130	120					
Plant operations—percent of normal	70	69	62	71	70	72	75	77	78	75	82	82	82
Shipments—no. of days' production	41	37	33	39	40	42	38	36					

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:\$													
Iron and steel products:													
Exports (domestic), total—short tons	488,299	394,382	396,566	513,595	362,608	293,451	480,752	509,444	549,198	480,975	637,446	641,723	
Scrap—do	18,160	18,568	11,620	10,893	9,244	7,187	16,258	15,671	8,381	4,694	9,082	10,160	
Imports, total—do	111,694	64,969	131,022	119,664	124,453	110,767	143,378	102,686	137,556	129,984	162,150	238,533	
Scrap—do	4,389	3,409	103	763	1,896	207	1,159	1,018	1,690	1,511	3,058	3,478	
Iron and Steel Scrap													
Consumption, total*—thous. of short tons	3,662	4,214	4,476	4,670	4,449	4,907	4,579	4,239	4,900	4,503	5,136		
Home scrap*—do	1,746	2,074	2,382	2,594	2,467	2,705	2,535	2,193	2,717	2,406	2,689		
Purchased scrap*—do	1,916	2,140	2,094	2,076	1,982	2,202	2,044	2,046	2,183	2,097	2,447		
Stocks, consumers', end of month, total*—do	4,380	4,110	3,660	3,324	3,258	3,163	2,992	3,034	2,886	3,032	3,366		
Home scrap*—do	1,281	1,269	1,267	1,142	1,192	1,184	1,121	1,158	1,063	1,061	1,109		
Purchased scrap*—do	3,099	2,841	2,393	2,182	2,066	1,979	1,876	1,823	1,971	2,257			
Ore													
Iron ore:													
All districts:													
Production—thous. of long tons	4,578	8,850	11,612	11,080	10,742	9,917	6,605	2,274	2,698	2,561	2,846	6,575	
Shipments—do	4,690	9,914	12,215	11,083	10,546	9,965	6,830	1,193	1,251	1,322	1,425	7,216	
Stocks, end of month	6,432	5,367	4,764	4,770	4,966	4,860	4,607	5,688	7,135	8,404	9,825	9,212	
Lake Superior district:													
Consumption by furnaces—do	6,885	2,990	4,995	6,460	6,738	6,380	6,625	6,131	5,516	7,024	6,264	6,979	6,579
Shipments from upper lake ports—do	10,373	3,616	8,654	9,774	9,636	9,209	6,701	247	0	0	0	4,448	
Stocks, end of month, total—do	17,618	23,905	26,265	30,439	34,067	37,573	40,435	41,919	37,465	30,514	24,317	17,411	13,555
At furnaces—do	15,541	21,075	23,247	27,131	30,450	33,464	35,762	37,063	33,056	26,744	20,938	14,755	11,738
On Lake Erie docks—do	2,078	2,830	3,018	3,617	4,109	4,674	4,857	4,409	3,770	3,379	2,656	1,816	
Imports \$—do	237	173	340	371	402	386	329	237	223	198	233	263	
Manganese ore, imports (manganese content) \$—do	45	84	72	62	70	69	77	55	76	45	32	64	
Pig Iron and Iron Manufactures													
Castings, gray iron*:													
Shipments, total—short tons	1,097,307	782,850	757,268	840,004	973,232	937,401	1,077,838	987,069	909,195	1,077,820	1,009,970	1,089,828	1,097,150
For sale—do	633,013	465,038	442,473	487,458	567,164	540,649	626,273	561,626	514,415	632,789	583,252	633,844	636,708
Unfilled orders for sale—do	2,782,706	2,531,095	2,640,430	2,708,385	2,814,430	2,897,105	2,952,705	2,940,199	2,979,658	3,021,141	2,986,741	2,979,326	2,907,694
Castings, malleable iron:\$													
Orders, new, for sale—do	28,996	39,187	39,388	34,157	41,935	44,369	50,140	36,802	28,542	34,517	55,938	50,194	41,904
Orders, unfilled for sale—do	262,117	271,926	275,845	271,981	272,571	277,309	280,972	278,446	267,661	259,764	274,018	250,724	275,415
Shipments, total—do	75,478	62,598	61,650	64,446	67,903	69,507	79,207	68,987	68,314	75,898	74,716	76,614	81,890
For sale—do	42,294	34,975	35,468	38,021	41,345	39,631	46,477	39,328	39,327	42,414	41,68	43,488	47,303

* Revised.

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

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

* New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939–40 data, see note marked “*” on p. S-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943–45 for gray iron castings are shown on p. 24 of the January 1947 Survey.

† Revised series. See notes marked “*” on p. S-31 of the February 1947 Survey and p. S-29 of the April 1946 issue regarding unpublished revisions in data prior to 1945 for the indicated series on lumber production, shipments, orders, and stocks; new orders, production and shipments have been further revised beginning 1945 to conform with Bureau of the Census production data for that year; all revisions through April 1946 will be published later. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey; see note in that issue.

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

1947

1946

1947

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May

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March

April

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Pig Iron and Iron Manufactures—Continued												
May	May	June	July	August	Sep-	tem-	ber	Octo-	Novem-	Decem-	Janu-	Febr-
May	May	June	July	August	September	October	November	December	January	February	March	April
Steel castings:†												
Shipments total	140,874	130,844	121,522	117,528	129,066	126,471	137,304	130,606	123,907	139,029	125,612	134,909
For sale, total	103,779	94,761	89,533	82,975	94,063	90,567	98,265	93,878	88,136	101,140	92,822	99,701
Railway specialties	28,850	28,169	25,529	22,405	24,712	25,910	25,619	27,425	22,108	28,699	28,212	27,125
Steel forgings:*												
Orders, unfilled, for sale, total	662,579	630,781	635,004	661,277	666,360	670,523	736,482	726,733	707,060	723,158	713,909	717,428
Drop and upset	544,058	508,522	512,272	532,401	537,815	543,831	603,833	595,359	579,778	591,558	581,337	586,902
Press and open hammer	118,521	122,259	122,732	128,876	128,545	126,692	132,649	131,374	127,282	131,600	132,572	130,436
Shipments, total	210,772	154,839	164,922	168,319	184,286	173,934	203,410	183,856	187,375	199,589	195,681	205,085
Drop and upset, total	158,999	110,977	117,299	124,718	136,124	132,544	154,277	134,363	138,567	145,943	148,166	156,724
For sale	85,729	56,946	59,705	59,941	73,338	72,136	82,796	73,124	75,360	79,061	78,560	83,743
Press and open hammer, total	51,773	43,882	47,622	43,601	48,162	41,390	49,133	49,493	48,808	53,646	47,515	48,361
For sale	30,014	31,654	33,457	26,640	35,086	29,851	35,901	34,988	34,986	37,013	32,444	31,713
Steel consumed in production of forgings	301,358	214,609	226,864	230,238	59,158	247,234	289,518	254,026	259,953	294,594	286,656	296,377
Steel ingots and steel for castings:												
Production	7,333	4,072	5,625	6,617	6,923	6,554	6,950	6,457	5,760	7,213	6,422	7,307
Percent of capacity§	95	52	74	85	89	87	89	85	74	93	92	94
Prices, wholesale:												
Composite, finished steel	.0329	.0301	.0303	.0305	.0305	.0305	.0305	.0305	.0312	.0329	.0329	.0329
Steel billets, rerolling (Pittsburgh)	42.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	42.00	42.00	42.00	42.00
Structural steel (Pittsburgh)	.0250	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0250	.0250	.0250
Steel scrap (Chicago)	29.25	18.75	18.75	18.75	18.75	18.75	18.75	18.75	27.25	29.75	31.63	33.05
Steel, Manufactured Products												
Barrels and drums, steel, heavy types:⊗												
Orders, unfilled, end of month	8,632	9,763	9,960	10,318	12,202	13,071	13,612	15,014	15,501	15,867	14,976	14,542
Production	1,861	1,786	2,031	2,393	2,039	2,354	2,198	2,091	2,327	2,064	2,291	2,455
Shipments	1,875	1,782	2,019	2,405	2,036	2,351	2,213	2,093	2,317	2,066	2,292	2,455
Stocks, end of month	24	28	40	28	30	33	19	17	27	25	25	25
Boilers, steel, new orders:†												
Area	1,428	1,725	1,797	2,000	1,424	1,646	1,973	1,453	1,452	1,421	1,340	1,377
Quantity	1,212	1,920	1,895	1,480	1,588	1,682	1,890	1,441	1,462	1,393	1,265	1,348
Cans, metal (in terms of steel consumed):*												
Shipments (for sale and own use), total	207,483	248,662	240,089	306,798	343,338	318,304	258,763	192,134	198,406	174,890	157,758	180,256
Food	146,015	213,016	204,977	267,434	302,756	282,075	215,247	151,882	157,030	129,914	111,154	125,867
Nonfood	61,468	35,646	35,112	39,364	40,582	36,229	43,516	40,252	41,376	44,975	46,604	54,389
Shipments for sale	165,290	211,257	205,462	276,459	300,870	277,829	222,307	161,951	167,637	138,203	123,761	142,837
Commercial closures, production*	986	1,367	1,279	1,196	1,391	1,340	1,574	1,401	1,323	1,425	1,155	1,085
Crowns, production*	25,058	21,857	20,422	22,900	25,439	25,159	28,901	25,196	24,307	27,603	24,136	26,265
Porcelain enameled products, shipments†												
thous. of dol.	7,630	5,799	5,779	5,679	7,221	6,692	8,147	7,828	5,969	7,865	7,034	7,651
Spring washers, shipments		384	399	455	506	543	580					
Steel products, net shipments:○												
Total	3,667	3,688	4,259	4,965	4,590	5,261	5,020	4,533	5,063	4,626	5,304	5,446
Merchant bars	348	372	455	501	452	549	507	460	525	474	558	549
Pipe and tubes	385	334	427	501	446	498	482	418	467	428	502	518
Plates	263	284	399	421	397	467	466	386	468	445	527	555
Rails	109	133	180	217	199	226	210	174	227	191	181	206
Sheets	966	877	960	1,116	1,076	1,233	1,220	1,081	1,202	1,093	1,275	1,274
Strip—Cold rolled	121	108	92	124	115	133	132	123	126	116	132	141
Hot rolled	100	88	105	137	137	158	144	135	146	136	144	151
Structural shapes, heavy	201	274	313	351	347	387	356	310	362	334	390	318
Tin plate and terneplate	241	247	262	295	244	253	248	265	248	229	293	318
Wire and wire products	323	318	297	387	365	410	391	392	420	364	396	425
NONFERROUS METALS AND PRODUCTS												
Aluminum:												
Imports, bauxite†	75,844	65,356	77,110	88,606	95,038	29,811	93,752	113,445	108,795	166,616	157,437	129,133
Price, wholesale, scrap castings (N. Y.)	.0667	.0475	.0523	.0525	.0550	.0575	.0682	.0775	.0775	.0755	.0725	.0719
Aluminum fabricated products, shipments, total*												
mil. of lb.	110.7	118.6	133.8	148.6	146.2	178.7	160.5	154.2	173.1	155.9	153.2	150.4
Castings*	29.2	28.5	28.8	33.8	32.0	39.9	35.6	34.8	39.4	35.9	40.1	39.4
Wrought products, total*	105.8	81.5	90.1	105.0	114.8	114.2	138.8	124.9	119.4	133.7	120.0	110.9
Plate, sheet, and strip*	80.9	59.9	65.6	80.3	88.8	91.9	110.1	99.5	92.7	103.9	92.9	88.0
Brass sheets, wholesale price, mill.	.293	.221	.237	.237	.237	.237	.237	.259	.275	.275	.289	.289
Copper:												
Exports, refined and manufactures†	4,225	7,341	7,489	9,173	5,386	2,131	10,564	14,168	14,921	11,018	13,462	11,721
Imports, total†	31,193	20,510	35,755	21,272	25,182	32,503	33,182	45,431	25,138	26,114	26,291	23,204
For smelting, refining, and export†	762	5,058	5,486	2,950	2,656	1,225	6,809	9,298	12,340	8,784	6,944	7,989
For domestic consumption, total†	30,431	15,452	30,269	18,322	22,526	31,278	26,373	36,133	12,798	17,330	19,347	15,215
Unrefined, including scrap†	1,276	819	12,319	18,272	19,315	23,929	12,933	23,625	8,592	7,805	12,158	9,755
Refined†	29,155	14,633	17,950	50	3,211	7,349	13,440	12,508	4,206	9,525	7,189	5,460
Price, wholesale, electrolytic (N. Y.)	.2211	.1178	.1406	.1415	.1415	.1415	.1704	.1928	.1927	.1935	.2091	.2123

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

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

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

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

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

* New series. For pig iron consumption and stocks for 1939–40 and a description of the series see note marked “*” on p. S-29 of the November 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. S-30 of the May 1943 Survey for further information and data for 1941–42. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the April 1943 issue. See note marked “*” on p. S-33 of the February 1947 Survey for a brief description of the data on aluminum fabricated products and reference to 1945 figures for the total; separate data prior to 1946 for the detail will be published later. The series for closures, including plastic closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; data prior to 1946 will be shown later. For a brief description of the series for steel forgings, which are also compiled by the Bureau of the Census, and available data for 1945, see note on p. S-32 of the March 1947 Survey.

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.

Copper—Continued.

Production: ³															
Mine or smelter (incl. custom intake) short tons	90,556	31,897	32,785	56,906	64,462	69,748	72,807	73,024	78,674	78,256	74,474	84,356	88,927		
Refinery	110,670	20,551	23,870	43,606	59,591	67,803	77,947	75,076	77,578	80,144	77,591	88,131	107,270		
Deliveries, refined, domestic ³	122,868	93,647	95,267	97,527	118,381	113,158	136,481	129,206	141,218	143,692	117,734	123,590	120,311		
Stocks, refined, end of month ³	177,716	75,754	70,145	101,183	94,669	98,619	91,161	90,896	80,832	76,680	74,645	69,727	181,643		

Lead:

Imports, total, except mfrs. (lead content) ¹	4,981	5,217	5,046	12,909	9,477	19,295	8,345	24,427	21,105	12,405	18,898	18,585		
Ore (lead content):														
Mine production ²	25,554	23,660	25,044	28,610	27,229	25,875	27,872	28,065	31,476	29,857	31,116	31,111		
Receipts by smelters, domestic ore ³	22,049	21,801	32,977	31,373	28,054	27,324	26,180	31,307	30,907	32,157	36,328	37,581		

Refined:

Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	.1500	.0650	.0818	.0925	.0825	.0825	.1044	.1219	.1293	.1318	.1496	.1500	
Production, total ³	short tons	53,822	19,530	18,584	34,029	35,600	40,720	43,062	40,041	40,448	45,629	44,053	51,239	53,424
From domestic ore ³	do	49,984	18,303	17,450	32,622	33,994	39,012	41,217	38,287	38,943	42,506	41,210	46,699	48,995
Shipments ³	do	50,482	21,720	25,173	35,591	32,811	34,047	41,008	34,764	40,613	44,888	49,688	52,465	50,508
Stocks, end of month ³	do	47,233	39,563	32,969	31,396	34,275	40,944	42,992	48,262	48,088	48,826	43,233	41,990	44,834

Tin:

Imports: ¹														
Ore (tin content)	long tons	1,067	3,242	5,665	3,593	153	783	4,904	415	3,011	1,774	0	3,937	
Bars, blocks, pigs, etc.	do	1,977	2,073	2,172	2,542	581	2,462	1,195	1,991	1,285	419	6	33	
Price, wholesale, Straits (N. Y.)	dol. per lb.	.8000	.5200	.5200	.5200	.5200	.5200	.6452	.7000	.7000	.7000		.8000	

Zinc:

Imports, total (zinc content) ¹	short tons	32,419	15,729	31,057	21,241	25,424	14,425	27,331	32,041	48,627	57,396	25,753	43,935	
For smelting, refining, and export ¹	do	779	878	5,257	3,476	3,637	742	5,441	3,624	22,482	5,442	10,082		
For domestic consumption: ¹	do	21,943	7,616	19,982	14,007	17,242	8,899	15,278	18,608	29,896	29,275	12,823	28,930	
Ore (zinc content)	do	9,607	7,235	5,788	3,758	4,545	4,784	6,612	9,809	13,289	5,639	7,088	4,923	
Blocks, pigs, etc.	do	48,215	42,524	33,218	45,893	48,433	51,517	48,993	49,891	54,925	51,085	55,134	56,510	

Mine production of recoverable zinc³

Slab zinc:														
Price, wholesale, prime Western (St. Louis)	dol. per lb.	.1050	.0825	.0825	.0923	.0825	.0825	.1012	.1050	.1050	.1050	.1050	.1050	
Production ³	short tons	73,970	62,416	58,812	59,014	59,752	58,475	64,138	66,873	70,176	72,332	65,198	75,376	73,891
Shipments ³	do	70,803	69,489	60,492	60,220	51,886	56,927	73,915	91,429	90,204	74,795	76,074	75,778	72,243
Domestic ³	do	58,827	60,380	51,101	58,321	43,522	60,130	71,667	75,781	77,904	67,211	65,356	67,325	61,715
Stocks, end of month ³	do	166,864	241,633	239,953	229,747	237,613	230,161	220,384	195,828	175,800	173,337	162,461	162,049	163,697

HEATING APPARATUS, EXCEPT ELECTRIC

Boilers, radiators and convectors, cast iron ³														
Boilers (round and square):														
Production	thous. of lb.	30,224	22,270	20,986	21,188	25,380	25,713	30,066	28,451	19,856	27,982	26,003	29,452	28,849
Shipments	do	23,187	20,264	21,348	20,222	26,881	27,021	32,243	30,954	23,694	24,294	23,782	26,073	25,326

Stocks, end of month	do	52,022	41,973	41,611	42,577	41,076	39,769	37,591	35,088	32,173	35,861	38,082	41,461	44,984
Radiation:														
Production	thous. of sq. ft.	4,984	3,179	3,386	3,196	3,878	3,494	4,523	4,321	3,250	4,619	4,168	4,862	4,820
Shipments	do	4,746	2,196	3,355	3,559	4,469	3,764	4,858	4,369	4,236	4,065	4,200	4,441	4,597

Stocks	do	3,137	4,344	4,375	4,12	3,421	3,151	2,816	2,768	1,732	2,256	2,254	2,675	2,899
Boilers, range, shipments*	number	89,971	85,704	90,636	113,524	104,169	103,837	94,274	84,457	78,400	60,821	67,140	66,597	

Oil burners: ³															
Orders, new, net	do	169,402	106,579	102,438	101,818	81,888	99,009	105,689	86,196	87,872	118,308	11,795	210,258		
Orders, unfilled, end of month	do	736,347	806,181	862,912	907,304	931,853	966,966	990,350	1,002,380	1,008,813	1,045,876	1,077,832	968,456		
Shipments	do	35,089	36,745	45,707	57,426	57,339	73,896	72,305	74,166	81,439	81,245	86,949	99,118		
Stocks, end of month	do	6,134	5,852	6,626	5,543	5,198	6,407	7,588	7,039	10,487	11,903	14,745	13,420		

Stoves and ranges, domestic cooking, exc. electric:	do	225,876	219,970	202,517	263,215	249,542	296,874	254,261	226,291	302,809	281,510	305,406	312,231	
Coal and wood	do	31,801	31,415	28,459	34,520	34,142	42,232	33,175	31,701	39,317				

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

1947

May

May

June

July

August

Septem-

Octo-

Novem-

Decem-

1946

Janu-

Febru-

March

1947

April

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Continued

Mechanical stokers, sales:¹

Classes 1, 2, and 3.....number.....	5,281	15,617	13,893	17,503	20,354	19,437	17,269	14,946	7,594	4,282	2,306	3,598	4,061
Classes 4 and 5.....													
Number.....	170	303	309	330	427	450	454	357	339	215	177	280	174

Horsepower.....

52,981	80,586	75,074	83,958	70,827	63,055	78,454	58,495	49,903	54,852	52,705	56,661	57,563
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Pumps and water systems, domestic, shipments:²

Domestic hand and windmill pumps.....number.....	39,514	23,587	27,741	22,663	25,003	24,082	30,552	28,917	23,434	26,737	28,310	36,261	36,578
Water systems, including pumps, total.....do.....	58,126	45,859	46,155	54,531	60,251	55,485	68,289	57,986	62,319	59,545	64,455	62,586	70,792
Jet.....do.....	26,544	23,562	23,042	27,421	28,889	26,737	34,728	30,103	34,141	31,125	33,930	32,773	35,671
Nonjet.....do.....	31,582	22,297	23,113	27,110	31,362	28,748	33,561	27,883	28,178	28,420	30,525	29,813	35,121

Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....

2,973	2,856	2,648	4,014	3,789	3,223	3,581	3,260	3,035	3,428	3,506	3,464	3,638
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Scales and balances (except laboratory), shipments, quarterly.....thous. of dol.....

7,150					7,751				9,864			10,100	
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Sewing machines, heads, production:³

Domestic.....number.....	31,326	33,838	34,596	27,296	35,249	50,042	43,220	43,843	47,063	46,068	51,384	
Industrial.....do.....	9,302	8,909	10,788	7,364	9,695	12,760	10,832	10,764	12,506	11,368	11,687	

ELECTRICAL EQUIPMENT

Battery shipments (automotive replacement only), number.....thousands.....

1,645	1,377	1,161	1,471	1,318	1,355	1,150	1,213	1,509	1,601	1,798	1,868
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Domestic electrical appliances, shipments:

Vacuum cleaners, total.....number.....	153,705	184,182	199,722	234,148	223,039	266,062	268,432	272,949	265,790	279,219	327,528		
Floor.....do.....	145,935	178,841	192,655	226,060	216,219	259,153	260,572	265,364	258,892	272,927	321,515		
Hand.....do.....	7,770	5,341	7,067	8,088	6,820	6,909	7,860	7,585	6,898	6,292	6,013		
Washers.....do.....	288,224	178,209	172,195	168,500	189,778	184,215	247,816	216,634	190,770	240,233	235,111	266,397	295,969

Electrical products:⁴

Insulating materials, sales billed.....1936=100.....	242	227	252	284	294	351	331	337	388	373	405	
Motors and generators, new orders.....do.....	404	465	432	501	471	508	438	533				

Furnaces, electric, industrial, sales:

Unit.....kilowatts.....	5,357	9,099	9,379	9,889	8,240	4,869	4,227	3,615	7,528	5,060	6,514	8,854
Value.....	351	606	771	2,104	714	647	600	322	789	476	551	1,079
Stocks.....do.....	4,092	3,060	2,878	3,268	3,507	3,761	4,328	4,074	4,168	4,550	4,471	4,859

Laminated fiber products, shipments:

do.....thous. of dol.....	4,092	3,060	2,878	3,268	3,507	3,761	4,328	4,074	4,168	4,550	4,471	4,859
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Motors (1-200 hp):

Polyphase induction, billings.....do.....	5,281	5,873	6,154	7,519	7,871	8,621	8,437	9,861				1,29,589
Polyphase induction, new orders.....do.....	10,809	13,095	13,377	15,445	13,808	15,756	11,962	13,875				1,38,332
Direct current, billings.....do.....	847	973	987	1,234	1,011	1,344	1,222	1,825				1,4,359
Direct current, new orders.....do.....	1,844	1,735	1,589	2,067	1,741	2,204	1,215	3,620				1,5,318

Rigid steel conduit and fittings, shipments⁴, short tons:

do.....thous. of dol.....	16,103	16,129	15,705	21,471	18,683	20,742	20,533	24,252	18,297	18,757	20,088	21,110
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Vulcanized fiber:

Consumption of fiber paper.....thous. of lb.....	3,214	3,247	3,183	3,790	4,125	5,059	4,741	4,241	5,004	4,488	4,598	4,824
Shipments.....thous. of dol.....	1,038	824	1,056	1,288	1,330	1,765	1,640	1,701	1,701	1,744	1,757	1,791

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER

Pulpwood:⁵

Consumption.....thous. of cords (128 cu. ft.).....	1,725	1,516	1,514	1,423	1,558	1,503	1,628	1,585	1,473	1,666	1,523	1,702	1,647
Receipts, total.....do.....	1,472	1,331	1,604	1,723	1,920	1,821	1,705	1,382	1,438	1,709	1,861	1,819	1,430
Stocks, end of month.....do.....	3,779	2,853	2,942	3,241	3,639	3,956	4,034	3,818	3,780	3,814	4,153	4,255	4,035

Waste paper:⁶

Consumption.....short tons.....	693,278	620,830	578,075	558,257	635,827	607,231	680,047	651,974	596,247	678,241	620,667	684,637	668,727
Receipts.....do.....	697,272	639,991	606,548	596,609	635,567	604,136	707,738	636,387	634,491	657,165	687,481	667,975	711,509
Stocks.....do.....	474,783	401,667	426,750	464,834	460,946	453,896	481,398	464,676	515,361	492,702	458,826	435,411	475,915

WOOD PULP

Exports, all grades, total⁷:
do.....short tons.....	5,092	6,057	4,780	3,591	4,334	2,302	1,947	2,737	6,475	9,534	15,150	13,140

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Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946								1947			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
PAPER AND PRINTING—Continued														
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills: ^a														
Paper and paperboard production, total, short tons	1,834,389	1,621,346	1,596,773	1,474,261	1,684,906	1,596,187	1,751,147	1,674,107	1,577,751	1,764,493	1,629,117	1,800,239	1,754,410	
Paper	929,874	823,646	820,090	766,906	864,982	799,698	888,293	845,207	803,350	892,871	820,583	901,973	885,366	
Paperboard	775,865	691,129	677,681	635,304	729,445	687,473	737,648	708,949	659,340	752,393	701,075	773,441	751,198	
Building board	128,650	106,571	99,002	72,051	90,479	109,016	125,206	119,951	115,061	119,229	107,459	124,825	117,846	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): ^f														
Orders, new	729,393	657,053	669,564	659,247	646,889	681,582	745,909	640,569	644,338	809,564	671,294	733,255	691,251	
Production	764,445	672,370	671,335	613,822	704,694	648,551	721,954	690,813	654,939	728,303	666,630	732,863	711,454	
Shipments	760,303	670,144	677,096	613,441	701,343	632,877	736,737	695,803	649,478	726,511	667,801	721,800	708,184	
Fine paper:														
Orders, new	90,105	89,017	108,191	100,854	85,449	101,055	109,332	81,565	84,304	114,900	93,388	119,009	102,099	
Orders, unfilled, end of month	145,475	155,086	175,437	187,924	161,480	176,288	174,098	159,403	161,502	166,112	161,085	166,788	163,890	
Production	106,675	97,896	97,790	89,320	103,161	92,573	102,908	100,943	94,870	105,100	97,608	106,484	101,761	
Shipments	106,840	97,207	99,684	85,824	99,592	88,037	112,537	104,245	93,037	107,504	98,095	105,153	99,894	
Stocks, end of month	48,770	57,543	59,500	56,150	53,504	59,081	54,635	52,578	52,970	47,939	47,596	47,880	49,200	
Printing paper:														
Orders, new	262,333	225,245	214,214	225,529	202,087	234,622	254,603	212,033	223,580	314,706	235,764	252,988	237,314	
Orders, unfilled, end of month	276,441	259,124	252,603	258,456	229,328	241,498	248,217	221,908	226,988	290,502	296,114	292,367	279,420	
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill	9.80	8.00	8.00	8.00	8.28	8.55	8.55	8.55	9.30	9.30	9.68	9.80	9.80	
Production	263,950	228,291	226,110	206,408	236,530	219,460	246,718	230,394	223,860	252,360	230,039	256,045	250,633	
Shipments	262,563	229,400	238,049	206,958	237,857	213,137	249,933	235,028	215,967	250,429	226,676	249,862	251,070	
Stocks, end of month	66,229	55,350	53,512	53,225	55,331	59,320	62,013	50,504	55,100	57,113	60,440	67,234	63,572	
Wrapping paper:														
Orders, new	274,030	247,803	254,258	247,518	261,804	253,345	278,773	252,261	245,954	279,440	249,396	270,461	254,453	
Orders, unfilled, end of month	168,068	186,017	194,966	197,977	193,693	213,506	214,298	197,134	191,210	186,735	184,065	182,985	179,930	
Production	288,120	252,282	254,348	237,498	266,987	248,021	274,416	264,614	248,937	272,357	249,479	271,949	259,040	
Shipments	266,210	210,157	256,630	237,170	267,254	243,728	276,005	264,765	252,874	272,050	252,127	269,497	258,180	
Stocks, end of month	62,650	67,512	65,970	65,867	64,162	72,263	71,230	66,026	67,131	64,128	61,972	59,211	60,290	
Newspaper:														
Canada:														
Production	384,520	359,943	334,207	357,027	370,676	330,063	376,436	364,304	341,951	370,000	341,268	372,482	369,490	
Shipments from mills	400,763	367,251	322,805	364,591	356,572	335,874	387,294	391,388	340,125	344,543	319,831	373,769	376,306	
Stocks, at mills, end of month	110,323	111,759	123,161	115,597	129,701	123,890	113,032	85,948	87,774	113,231	134,668	133,381	126,566	
United States:														
Consumption by publishers	302,994	261,484	259,284	243,072	257,303	265,583	292,205	291,517	294,835	266,422	258,424	302,672	297,461	
Imports ¹	313,270	276,959	326,399	295,934	295,934	293,228	305,777	323,457	318,576	294,042	260,815	322,357	315,334	
Price, rolls (N. Y.)	90.00	67.00	67.00	71.08	73.80	74.00	80.00	84.00	84.00	84.00	84.00	84.00	90.00	
Production	73,498	65,927	61,241	62,742	65,129	61,025	67,248	64,739	62,088	68,634	62,802	67,916	71,933	
Shipments from mills	70,997	65,699	61,671	60,249	67,206	55,587	66,966	62,107	62,054	69,492	65,226	68,872	73,988	
Stocks, end of month:														
At mills	11,426	6,846	6,416	8,909	6,832	12,270	12,552	15,184	15,218	14,360	11,936	10,980	8,925	
At publishers	212,724	210,276	209,784	226,577	243,331	240,602	217,303	217,438	219,478	231,694	224,453	206,064	215,995	
In transit to publishers	64,985	59,257	52,155	61,735	64,331	60,634	52,167	79,676	73,328	75,602	69,466	73,699	68,773	
Paperboard (National Paperboard Association): ^f														
Orders, new	760,236	730,960	682,472	729,294	742,918	712,650	806,828	703,825	697,357	802,016	713,834	747,358	770,304	
Orders, unfilled, end of month	511,918	577,842	568,733	632,141	575,021	580,228	613,221	555,398	542,896	586,121	577,777	549,774	582,603	
Production	805,744	716,500	687,700	675,600	768,200	692,200	781,700	750,900	688,646	774,667	718,072	747,115	765,026	
Percent of activity	101	94	97	89	99	96	99	99	92	98	103	103	100	
Waste paper, consumption and stocks:														
Consumption	401,765	408,173	374,295	369,803	439,696	399,684	420,867	474,317	397,478	450,740	416,935	456,127	445,180	
Stocks at mills, end of month	293,347	259,832	283,996	315,236	313,975	299,218	309,990	304,100	321,434	313,398	274,850	266,879	289,297	
Paper products:														
Shipping containers, corrugated and solid fiber, shipments ¹	5,246	4,975	4,730	4,763	5,233	4,919	5,512	5,242	4,828	5,475	5,289	5,566	5,438	
Folding paper boxes, value: ^a														
New orders	399.7	379.6	362.7	361.0	381.0	414.6	440.2	363.8	421.4	490.3	445.6	414.5	414.4	
Shipments	458.9	398.4	331.3	300.5	368.3	351.5	409.4	397.0	405.9	474.5	439.7	470.9	483.0	
PRINTING														
Book publication, total	811	682	679	536	510	656	848	863	846	470	557	1,027	852	
New books	650	553	556	422	401	532	675	704	621	372	436	808	678	
New editions	161	129	123	114	109	124	173	159	225	98	121	219	174	

PETROLEUM AND COAL PRODUCTS

COAL														
Anthracite:														
Exports ¹	546	366	657	761	717	546	556	957	577	406	528	880		
Prices, composite, chestnut:														
Retail	11.18	15.27	15.28	16.55	16.56	16.81	11.78	11.60	11.63	11.84	11.84	11.83	11.82	
Wholesale	13.460	12.482	12.726	13.584	13.593	13.593	13.597	13.597	13.620	13.768	13.763	13.767	13.652	
Production	4,549	5,469	3,636	5,263	5,444	5,048	5,409	4,900	5,080	5,155	4,240	4,967	4,270	
Stocks, producers' storage yards, end of mo. ¹	79	63	83	94	132	200	236	251	284	292	321			
Bituminous:														
Exports ¹	732	3,245	5,418	5,874	5,070	4,185	3,644	1,712	3,253	3,233	4,168	4,555		
Industrial consumption and retail deliveries, total ¹	28,496	34,012	39,235	41,565	42,424	46,698	44,516	45,940	55,788	52,399	52,487			
Industrial consumption, total	25,030	29,548</td												

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

1947

1946

1947

May

May

June

July

August

September

October

November

December

January

February

March

April

PETROLEUM AND COAL PRODUCTS—Continued

COAL—Continued

Bituminous coal—Continued

Other consumption:

Vessels (bunker) \$	200	93	88	138	146	134	140	135	88	77	91	125	150
Coal mine fuel @	do	89	222	223	240	224	237	158	179	249	214	233	-----
Prices, composite:													
Retail (34 cities)	do	12.09	10.73	10.93	11.23	11.23	11.10	11.14	11.14	11.22	11.82	11.97	11.99
Wholesale:													
Mine run	do	6.334	5.740	5.832	5.949	5.972	5.976	5.989	5.998	6.044	6.217	6.230	6.252
Prepared sizes	do	6.565	5.976	6.094	6.186	6.194	6.199	6.200	6.212	6.305	6.498	6.518	6.524
Production†	thous. of short tons	19,695	50,579	51,350	54,686	51,922	57,485	37,501	43,746	58,970	51,400	54,995	41,120
Stocks, industrial and retail dealers, end of month, total @	thous. of short tons	31,643	37,777	43,611	47,990	52,367	54,924	52,429	47,157	49,169	49,471	51,674	-----
Industrial, total	do	29,937	35,213	40,450	44,567	48,965	51,532	49,546	44,453	46,003	47,340	49,547	-----
Byproduct coke ovens	do	2,565	3,630	3,871	5,230	5,924	6,503	6,355	5,222	5,919	6,645	7,429	-----
Cement mills	do	289	482	591	768	891	1,046	1,054	887	861	881	935	-----
Electric power utilities	do	9,949	11,430	12,594	13,907	14,563	15,638	14,549	13,044	13,208	13,453	14,059	-----
Railways (class I)	do	6,202	7,297	7,641	8,117	8,800	9,274	7,587	8,959	7,673	7,682	8,262	-----
Steel and rolling mills	do	460	624	642	843	855	888	877	785	909	985	1,141	-----
Other industrial	do	10,472	11,750	15,111	15,702	17,932	18,093	19,124	17,556	17,433	17,694	17,721	-----
Retail dealers, total	do	1,706	2,564	3,161	3,423	3,402	3,392	2,883	2,704	3,166	2,131	2,127	-----

COKE

Exports \$	thous. of short tons	29	82	113	97	93	76	78	49	49	38	69	76
Price, beehive, Connellsville (furnace)	dol. per short ton	9.125	7.500	7.500	8.750	8.000	8.750	8.750	8.750	8.812	8.875	8.875	9.062
Production:													
Beehive	thous. of short tons	593	27	367	468	524	485	557	361	381	562	514	429
Byproduct	do	5,531	2,574	4,418	5,323	5,462	5,345	5,512	4,925	4,769	5,619	5,129	5,383
Petroleum coke	do	164	159	168	186	190	212	191	197	203	178	209	195
Stocks, end of month:													
Byproduct plants, total	do	671	465	616	709	807	949	1,120	1,034	929	797	716	652
At furnace plants	do	445	292	360	361	398	503	653	602	571	523	527	504
At merchant plants	do	226	172	256	348	409	446	467	432	358	274	189	172
Petroleum coke	do	120	85	78	72	89	96	93	90	94	77	91	89

PETROLEUM AND PRODUCTS

Crude petroleum:													
Consumption (runs to stills) †	thous. of bbl.	148,621	145,069	150,541	150,550	145,181	146,816	140,514	148,171	146,897	134,953	150,120	141,210
Exports \$	do	3,839	3,401	4,291	4,602	3,687	4,622	3,704	3,642	2,529	2,610	3,257	3,999
Imports \$	do	7,784	6,268	7,813	7,631	8,154	7,149	6,176	8,422	8,956	8,172	8,916	7,846
Price (Kansas-Okla.) at wells	dol. per bbl.	1,810	1,210	1,210	1,260	1,460	1,460	1,485	1,560	1,560	1,560	1,710	1,810
Production†	thous. of bbl.	148,334	146,890	152,586	149,910	143,708	148,323	144,674	146,471	144,800	134,693	152,160	149,228
Refinery operations	per cent of capacity	95	96	98	96	96	94	93	95	94	95	94	94
Stocks, end of month:													
Refinable in U. S. †	thous. of bbl.	221,592	223,140	224,351	224,157	222,417	222,177	226,453	224,473	223,848	225,121	228,981	235,710
At refineries	do	52,988	55,119	53,532	54,785	53,894	52,074	53,344	53,113	55,833	57,106	59,310	60,386
At tank farms and in pipe lines	do	153,765	152,786	155,656	154,501	153,469	155,434	158,207	156,238	152,988	153,160	154,637	160,484
On leases	do	14,839	15,235	15,163	14,871	15,054	14,669	14,902	15,122	15,027	14,855	15,034	14,840
Heavy in California	do	4,913	4,921	4,968	5,066	5,401	5,483	5,335	5,703	5,584	5,790	5,999	5,953
Wells completed†	number	1,302	1,396	1,241	1,425	1,333	1,434	1,314	1,248	1,453	1,196	1,358	1,247
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand \$													
Distillate fuel oil	thous. of bbl.	18,297	14,850	15,098	13,828	14,520	18,131	23,110	32,450	35,294	31,687	29,279	21,321
Residual fuel oil	do	39,346	39,233	36,734	37,925	33,509	37,014	41,497	47,405	48,299	43,308	45,852	42,140
Consumption by type of consumer:													
Electric power plants†	do	3,204	3,511	2,851	2,512	2,963	2,914	3,280	4,372	5,313	4,426	3,606	3,564
Railways (class I)	do	6,500	6,859	6,903	6,950	6,729	7,249	7,307	7,607	7,460	6,637	7,138	6,675
Vessels (bunker oil) \$	do	6,470	5,151	5,967	5,547	5,374	3,695	2,367	5,002	5,579	5,818	5,710	6,164
Exports: \$													
Distillate fuel oil	do	3,969	3,684	2,540	2,715	1,992	891	758	1,273	876	1,751	2,093	2,766
Residual fuel oil	do	324	351	578	321	730	550	316	831	733	713	672	635
Price, fuel oil (Pennsylvania)	dol. per gal.	.075	.058	.058	.062	.062	.062	.062	.066	.070	.070	.071	.073
Production:													
Distillate fuel oil	thous. of bbl.	23,348	23,320	24,589	23,703	23,877	24,432	23,741	24,970	24,131	21,746	25,577	22,925
Residual fuel oil	do	37,816	36,569	36,060	35,942	34,512	33,777	33,015	35,937	36,390	34,390	37,876	34,438
Stocks, end of month:													
Distillate fuel oil	do	33,885	38,824	46,439	54,068	62,019	67,870	68,145	59,620	48,197	36,901	31,423	30,268
Residual fuel oil	do	38,932	41,492	45,446	48,186	54,012	55,580	52,735	47,094	41,360	38,480	37,403	36,455
Motor fuel:													
Domestic demands \$	thous. of bbl.	66,774	63,221	69,044	66,701	62,216	66,598	61,315	61,043	57,057	50,551	59,947	64,140
Exports	do	2,826	2,555	2,321	3,604	3,608	2,386	3,068	3,688	2,892	4,832	4,091	3,358
Prices, gasoline:													
Wholesale, refinery (Okla.)	dol. per gal.	.080	.054	.058	.060	.068	.070	.070	.070	.070	.070	.076	.080
Wholesale, tank wagon (N. Y.)	do	.172	.149	.149	.151	.158	.159	.159	.159	.161	.161	.167	.172
Retail, service stations, 50 cities	do	.171	.142	.142	.151	.155	.155	.155	.155	.157	.158	.159	.171
Production, total	thous. of bbl.	65,191	64,345	67,445	69,707	66,284	67,305	66,072	69,028	65,904	60,485	66,701	63,374
Gasoline and naphtha from crude oil	do	57,613	56,705	59,921	62,079	58,914	59,607	58,626	61,387	58,560	58,560	53,591	59,069
Natural gasoline and allied products†	do	9,529	9,501	9,558	9,821	9,574	10,275	10,155	10,651	10,651	9,944	11,033	10,803
Sales of 1. p. g. for fuel and chemicals	do	1,872	1,752	1,928	2,085	2,082	2,444	2,604	2,870	3,148	2,931	3,252	2,797
Transfer of cycle products	do	79	109	106	108	122	133	115	140	159	119	149	134
Used at refineries	do	4,869	4,940	5,229	5,774	5,390	6,023	6,232	5,813	5,859	4,908	5,271	5,618
Retail distribution†	mill. of gal.	2,649	2,619	2,856	2,784	2,555	2,701	2,498	2,518	2,319	2,173	-----	-----
Stocks, gasoline, end of month:													
Finished gasoline, total	thous. of bbl.	85,801	83,726	79,384	78,833	78,848	77,628	79,980	84,534	90,300	94,		

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Kerosene:														
Domestic demand\$—thous. of bbl.	6,338	5,185	5,339	4,321	5,284	7,502	8,899	11,513	12,325	10,532	10,078	8,082		
Exports\$—do.	782	1,566	976	767	701	312	414	664	394	930	1,017	889		
Price, wholesale, water white, 47°, refinery (Pennsylvania)—dol. per gal.	.082	.070	.070	.071	.074	.074	.074	.075	.076	.076	.078	.081		
Production—thous. of bbl.	8,887	8,376	8,435	8,179	7,825	8,566	7,893	8,782	9,415	9,243	9,476	8,854		
Stocks, refinery, end of month—do.	7,912	9,063	10,490	12,382	13,442	13,926	12,734	9,772	7,299	6,126	5,260	4,870		
Lubricants:														
Domestic demand\$—do.	2,866	2,715	3,049	3,236	3,095	3,536	2,900	2,900	2,951	2,680	2,929	3,066		
Exports\$—do.	1,131	1,054	910	1,135	694	706	906	1,063	1,104	1,258	1,273	1,259		
Price, wholesale, cylinder, refinery (Pennsylvania)—dol. per gal.	.310	.160	.160	.200	.214	.248	.250	.274	.298	.300	.308	.310		
Production—thous. of bbl.	3,722	3,839	3,620	4,096	4,016	4,327	3,857	4,135	4,204	3,925	4,480	4,267		
Stocks, refinery, end of month—do.	7,565	7,635	7,293	7,030	7,244	7,338	7,384	7,564	7,773	8,015	7,936			
Asphalt:														
Imports\$—short tons—	447	8,588	9,052	18,772	27,811	8,253	0	88	11,389	19,144	12,022	21,923		
Production—do.	711,800	738,200	851,800	871,300	827,800	806,500	670,400	615,800	540,500	532,400	602,700	606,700		
Stocks, refinery, end of month—do.	1,023,100	907,600	819,600	691,800	626,500	577,800	622,200	702,000	751,800	888,200	1,001,800	1,028,500		
Wax:														
Production—thous. of lb.—	67,760	65,520	60,480	69,160	68,600	74,480	79,240	79,800	83,720	81,760	93,520	80,080		
Stocks, refinery, end of month—do.	77,280	81,700	73,920	73,360	83,160	84,840	89,880	86,240	82,040	85,120	91,560	85,680		
Asphalt prepared roofing, shipments:†														
Total—thous. of squares—	5,968	5,168	5,045	5,213	5,516	5,264	5,646	5,328	5,231	5,827	5,300	5,809	6,097	
Smooth-surfaced roll roofing and cap sheet—do.	1,798	1,746	1,575	1,653	1,837	1,633	1,760	1,725	1,691	1,942	1,886	1,969	1,997	
Mineral-surfaced roll roofing and cap sheet—do.	1,399	1,076	1,099	1,105	1,128	1,146	1,237	1,168	1,134	1,287	1,162	1,273	1,326	
Shingles, all types—do.	2,771	2,346	2,371	2,456	2,550	2,486	2,649	2,435	2,407	2,598	2,252	2,567	2,775	

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption—long tons—	43,098	17,867	16,466	21,998	28,405	31,123	35,421	37,323	38,802	45,328	40,983	43,104	43,818	
Imports, including latex and Guayule\$—do.	6,262	9,545	21,627	35,731	41,737	46,887	59,266	46,658	92,779	60,678	36,088	46,011		
Stocks, end of month†—do.	331,781	170,763	176,768	169,490	185,580	199,591	200,799	218,672	237,467	294,191	283,479	280,812	292,970	
Synthetic rubber:*														
Consumption—do.	48,663	70,914	62,899	54,562	61,486	58,798	60,729	57,794	53,453	58,764	53,321	55,514	54,333	
Exports—do.	13,144	5,367	3,166	2,188	2,603	487	1,786	1,877	3,450	2,434	710	665		
Production—do.	39,069	66,044	63,388	63,176	64,300	63,765	62,086	60,305	62,648	62,103	59,125	57,478	50,117	
Stocks, end of month—do.	106,848	93,447	94,095	101,007	103,076	108,840	110,913	113,556	114,963	115,655	119,912	121,322	116,829	
Reclaimed rubber:†														
Consumption—do.	21,697	22,162	21,725	21,350	24,566	23,715	26,706	24,385	23,597	27,715	25,484	26,157	25,066	
Production—do.	25,392	25,322	24,882	22,619	25,798	23,956	26,322	24,748	25,254	25,545	23,990	26,209	26,696	
Stocks, end of month—do.	37,223	33,554	35,295	35,603	35,742	35,404	34,261	33,516	33,666	30,053	27,417	31,940	33,527	
TIRES AND TUBES														
Pneumatic casings:†														
Exports—thousands—	244	235	248	264	155	198	358	413	411	353	363	419		
Production—do.	7,050	6,323	5,985	7,054	7,233	8,197	7,595	7,511	8,508	7,915	8,577	8,333		
Shipments—do.	7,011	6,503	6,304	6,825	6,947	7,425	7,478	8,137	7,499	7,360	7,392	7,273		
Original equipment—do.	1,259	937	1,534	1,689	1,636	1,874	1,650	1,839	1,922	2,138	2,457	1,894		
Stocks, end of month—do.	3,377	3,276	2,819	3,006	3,372	3,041	3,112	2,448	3,328	3,865	4,516	5,608		
Inner tubes:†														
Exports—do.	198	205	192	193	109	125	258	313	334	282	297	337		
Production—do.	6,556	5,917	5,826	7,034	7,148	8,187	7,680	7,402	8,719	7,841	7,921	7,093		
Shipments—do.	6,412	5,942	6,170	6,918	6,702	8,408	7,260	7,923	7,188	6,289	6,466	5,731		
Stocks, end of month—do.	4,373	4,404	3,907	3,929	4,433	4,106	4,483	3,820	5,075	6,621	8,050	9,480		

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments—reams—	146,352	151,292	147,807	140,813	161,631	150,726	166,649	164,733	145,383	151,364	143,017	158,716	155,873	
PORTLAND CEMENT														
Production—thous. of bbl.—	13,389	12,091	14,489	15,420	16,213	16,450	16,410	15,335	14,557	13,406	12,618	14,205	14,566	
Percent of capacity—	66	59	73	75	79	83	81	78	71	66	68	69	74	
Shipments—thous. of bbl.—	15,338	16,066	14,564	16,249	17,955	17,153	17,721	14,803	11,494	8,95	8,434	12,133	15,414	
Stocks, finished, end of month—do.	19,392	11,957	11,894	11,064	9,308	8,612	7,208	7,830	10,921	15,131	20,112	22,178	21,330	
Stocks, clinker, end of month—do.	6,350	5,111	4,928	4,788	4,580	3,898	3,598	3,512	3,886	4,593	5,354	5,996	6,336	
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant—dol. per thous.	19.416	17,646	17,932	18,074	18,218	18,519	18,551	19,010	19,095	19,270	19,292	19,400	19,412	
Production*—thous. of standard brick—	372,829	376,587	481,547	501,287	470,998	509,839	455,676	381,146	376,848	334,624	339,963	378,124		
Shipments—do.	355,575	354,086	447,614	481,377	443,647	480,121	424,705	354,782	324,868	268,460	326,776	382,681		
Stocks, end of month*—do.	217,985	235,490	263,564	286,534	310,814	339,129	308,953	383,824	448,752	509,022	522,627	516,133		
Structural tile, unglazed:*														
Production—short tons—	101,507	104,107	119,041	125,352	116,845	128,276	123,976	113,682	112,119	97,421	97,443	107,115		
Shipments—do.	100,940	99,706	117,723	124,293	115,474	122,157	107,833	102,278	97,764	82,505	96,050	106,811		
Stocks—do.	45,526	52,285	56,608	56,923	57,664	62,633	80,497	87,580	101,950	116,503	118,075	118,179		
Vitrified clay sewer pipe:*														
Production—do.	90,656	92,369	107,901	108,042	99,000	116,567	102,857	103,135	112,932	104,504	109,254	101,964		
Shipments—do.	95,887	98,634	104,072	108,446	106,518	110,751	98,495	103,313	103,896	93,241	107,758	107,901		
Stocks—do.	135,071	129,427	134,529	133,143	125,491	131,330								

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

1947

1946

1947

May

May

June

July

August

September

October

November

December

January

February

March

April

STONE, CLAY, AND GLASS PRODUCTS—Continued

GLASS PRODUCTS												
Glass containers: [†]												
Production	thous. of gross	10,556	8,982	8,991	9,426	10,659	9,815	10,533	9,610	9,344	11,153	9,281
Shipments, domestic, total	do	9,464	9,235	8,680	9,001	10,406	9,633	10,376	9,332	9,352	10,101	8,650
General use food:												
Narrow neck, food	do	1,007	824	865	962	1,287	1,309	971	744	723	743	679
Wide mouth, food (incl. packers tumblers)	do	2,075	2,844	2,502	1,2,629	1,3,217	2,864	1,3,204	2,978	1,2,881	1,3,078	1,2,445
Beverage	do	962	558	653	595	615	529	571	517	513	623	509
Beer bottles	do	1,683	389	415	374	417	460	576	573	639	832	804
Liquor and wine	do	757	1,008	1,059	1,146	1,252	1,216	1,408	1,372	1,342	1,420	1,262
Medicinal and toilet	do	1,844	2,223	1,899	1,975	2,221	2,051	2,491	2,099	2,227	2,295	1,947
General purpose (chem., household, indus.)	do	567	729	663	676	717	582	687	658	651	725	620
Dairy products	do	341	315	280	284	332	314	364	318	331	359	286
Fruit jars and jelly glasses	do	227	345	346	1,360	1,347	309	1,105	73	1,44	1,25	133
Stocks, end of month	do	6,086	3,643	3,729	3,911	3,917	3,940	3,906	3,905	3,591	4,167	4,554
Other glassware, machine-made:												
Tumblers: [†]												
Production	thous. of doz	6,769	5,978	7,389	6,070	7,891	6,711	7,763	6,848	6,470	7,556	4,835
Shipments	do	6,234	6,706	6,347	5,984	7,946	6,078	7,657	6,527	6,242	6,352	4,736
Stocks	do	6,672	3,937	4,920	4,997	4,784	5,352	5,326	5,544	4,879	5,095	5,478
Table, kitchen, and householdware, shipments [†]	thous. of doz	3,658	4,513	3,847	3,553	4,335	3,645	5,000	3,168	2,298	4,489	2,668
Plate glass, polished, production	thous. of sq. ft	23,171	18,863	16,316	18,409	16,803	21,142	23,271	20,781	18,411	21,980	20,268
GYPSUM AND PRODUCTS												
Crude gypsum:												
Imports [†]	short tons			300,815			571,871			541,733		186,199
Production	do			1,306,845						1,642,030		1,557,162
Calcined, production	do			946,851						1,249,901		1,163,981
Gypsum products sold or used:												
Uncalcined	do			408,263			389,021			472,603		519,788
Calcined:												
For building uses:												
Base-coat plasters	do			331,237			422,025			482,306		386,830
Keene's cement	do			8,295			8,392			9,871		11,833
All other building plasters	do			91,524			103,442			115,806		109,089
Lath	thous. of sq. ft			281,750			295,620			328,491		364,675
Tile	do			4,055			4,508			5,128		5,464
Wallboard [†]	do			443,327			557,537			589,374		517,458
Industrial plasters	short tons			52,320			49,941			55,484		58,577

TEXTILE PRODUCTS

CLOTHING												
Hosiery:												
Production	thous. of dozen pairs	11,672	14,055	13,002	11,984	13,545	13,204	14,554	13,289	12,122	14,592	13,171
Shipments	do	11,269	13,404	13,140	11,008	12,135	13,519	15,138	13,583	11,953	13,394	12,529
Stocks, end of month	do	19,749	16,178	15,971	16,854	18,129	17,720	17,087	16,722	16,802	18,464	18,642
COTTON												
Cotton (exclusive of linters):												
Consumption	bales	827,234	871,470	792,317	729,603	855,511	818,449	931,229	877,461	774,177	947,036	840,463
Exports [†]	do	456,671	409,926	366,510	413,395	242,177	103,781	455,342	361,370	289,672	385,050	382,909
Imports [†]	do	42,863	16,355	27,694	17,896	40,984	36,201	51,218	14,630	10,543	10,381	12,083
Prices received by farmers [†]	dol. per lb	.335	.241	.260	.308	.336	.353	.377	.292	.300	.297	.319
Prices, wholesale, middling, 1 $\frac{1}{4}$ " average, 10 markets	dol. per lb	.360	.274	.292	.334	.355	.369	.361	.309	.324	.319	.333
Production:												
Ginnings [†]	thous. of running bales				162	532	2,334	5,725	7,366	7,783	8,166	2,8,513
Crop estimate, equivalent 500-lb. bales	thous. of bales											2,8,637
Stocks, domestic cotton in the United States, end of month: [†]												
Warehouses	thous. of bales	1,797	6,340	5,320	4,414	3,785	4,280	5,845	6,161	5,939	5,192	4,243
Mills	do	1,862	2,238	2,179	2,179	1,983	1,865	1,928	2,019	2,125	2,159	2,161
Cotton linters:												
Consumption	do	80	85	84	94	87	75	70	82	79	94	80
Production	do	34	31	15	14	26	74	162	169	129	136	97
Stocks, end of month	do	423	444	399	347	285	292	349	388	437	472	485
COTTON MANUFACTURES												
Cotton cloth:												
Cotton broad woven goods over 12 inches in width, production, quarterly*	mil. of linear yards			2,299			2,190			2,350		2,470
Cotton goods finished, quarterly*												
Production, total	do			1,788			1,604			1,810		1,792
Bleached	do			878			765			897		901
Plain dyed	do			467			449			492		489
Printed	do			443			390			421		402
Exports [†]	thous. of sq. yds	73,107	68,310	57,382	59,444	41,109	41,201	68,907	99,872	86,338	86,808	123,375
Imports [†]	do	4,265	3,607	5,443	3,581	2,311	2,459	1,792	2,190	1,687	1,123	888
Prices, wholesale:												
Mill margins	cents per lb	47.86	23.73	22.01	424.97	25.93	27.40	30.86	40.78	47.72	51.60	52.36
Denims, 28-inch	dol. per yd	.338	.256	.256	.280	.312	.323	.338	.338	.338	.338	.338
Print cloth, 64 x 60	do	.216	.114	.114	.126	.134	.140	.146	.147	.185	.192	.248
Sheeting, unbleached, 36-inch, 56 x 56 [†]	do	.232	.138	.138	.138	.165	.172	.180	.180	.180	.180	.240

[†] Revised. [‡] Jelly glasses included with wide mouth food containers.

[†] Total ginnings of 1946 crop.

[‡] Not available.

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

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

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

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

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

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

[†] New series. For a brief description of the data for cotton broad woven goods and 1943 figures see p. S-35 of August 1944 Survey and for 1939–45 data for cotton goods finishing, p. 23 of August 1946 issue.

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

July 1942 for farm price of cotton, see p. S-35 of June 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946										1947			
	1947	May	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES—Continued														
Cotton cordage, rope, and twine production, quarterly* thous. of lb.			31,488			29,201				29,855				
Cotton yarn: Production (sale yarn), total* Carded and combed yarns: Weaving do. 217,783 212,941 218,508														
Machine knitting do. 73,614 69,878 73,005														
Thread do. 9,272 9,478 9,472														
All other carded and combed do. 42,802 40,998 40,112														
Cotton-rayon and other mixed fiber do. 12,221 11,333 11,084														
Prices, wholesale: Southern, 22/1, cones, carded, white, for knitting (mill)† dol. per lb. .715 .543 .543 .599 .643 .671 .699 .699 .699 .699 .699 .699 .699 .715														
Southern, 40s, single, carded (mill) do. 1,882 .672 .672 .672 .756 .804 .834 1,819 1,819 1,819 1,819 1,819 1,819 1,882														
Spindle activity: Active spindles thousands. 21,624 21,958 21,944 21,984 22,019 21,639 21,754 21,524 21,688 21,919 21,954 21,953 21,805														
Active spindle hours, total mil. of hr. 9,928 9,558 8,807 8,007 9,449 9,037 10,143 9,499 8,671 10,588 9,590 10,020 10,243														
Average per spindle in place hours. 415 401 369 336 396 379 424 397 362 444 402 421 428														
Operations pct. of capacity. 119.7 110.5 115.4 95.3 112.4 114.4 116.2 119.6 107.8 123.3 125.6 125.4 121.7														
RAYON AND MANUFACTURES														
Yarn and staple fiber: Consumption: Filament yarn mil. of lb. 60.4 56.8 51.8 52.0 57.3 54.2 59.6 58.0 55.9 62.4 56.3 60.0 60.0														
Staple fiber do. 17.9 15.9 14.1 15.6 15.0 14.0 15.7 13.0 12.9 15.1 14.9 16.2 18.6														
Imports\$ thous. of lb. 1,887 3,428 3,653 3,369 2,423 3,108 3,708 4,277 5,770 4,326 4,350 4,233														
Prices, wholesale: Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb. .690 .550 .550 .550 .550 .550 .550 .585 .620 .620 .690 .690 .690														
Staple fiber, viscose, 1½ denier do. .320 .250 .250 .250 .250 .250 .250 .265 .280 .280 .320 .320 .320														
Stocks, producers', end of month: Filament yarn mil. of lb. 8.4 8.7 7.3 8.7 8.4 9.1 9.7 9.7 6.0 7.3 6.9 7.0 7.7														
Staple fiber do. 3.8 2.1 1.8 2.2 2.3 2.6 2.5 1.6 2.7 2.3 3.1 2.9														
Rayon goods, production, quarterly* Broad woven goods thous. of linear yards. 439,178 408,204 428,131 462,579														
Finished, total do. 454,322 384,574 439,912 465,260														
White finished do. 51,659 41,669 50,587 64,123														
Plain dyed do. 299,498 267,185 299,595 299,072														
Printed do. 103,165 75,720 89,730 102,065														
WOOL														
Consumption (scoured basis):†														
Apparel class thous. of lb. 48,252 49,604 50,750 49,788 49,900 63,375 48,156 46,656 57,750 48,944 45,724 53,290														
Carpet class do. 9,576 10,268 9,135 10,308 10,260 13,435 11,492 11,762 14,250 13,088 13,676 15,965														
Imports\$ do. 91,793 73,717 103,453 89,723 85,658 70,236 66,177 56,553 73,614 57,705 67,528 63,291														
Prices, wholesale: Raw, territory, 64s, 70s, 80s, fine, scoured* dol. per lb. 1.225 .995 .995 .995 .995 .995 1.037 1.106 1.145 1.155 1.165 1.195 1.225														
Raw, bright fleece, 56s, greasy* do. .565 .465 .465 .465 .465 .465 .480 .490 .530 .530 .545 .555 .565														
Australian, 64-70s, good top making, scoured, in bond (Boston)* dol. per lb. .990 .745 .745 .745 .745 .745 .757 .789 .850 .850 .850 .850 .872 .939														
Stocks, scoured basis, end of mo., total† thous. of lb. 567,349 597,602 544,729 497,732														
Apparel, total† do. 466,489 490,847 442,224 404,228														
Domestic† do. 264,897 297,499 273,916 244,579														
Foreign† do. 201,592 193,348 168,308 159,649														
Carpet† do. 100,860 106,655 102,505 93,504														
WOOL MANUFACTURES														
Machinery activity (weekly average):†														
Looms: Woolen and worsted: Broad thous. of active hours. 2,486 2,640 2,159 2,608 2,592 2,687 2,551 2,547 2,503 2,632 2,516 2,333														
Narrow do. 88 86 68 84 86 86 85 77 75 70 66 47														
Carpet and rug: Broad do. 98 107 78 106 105 113 110 113 109 118 127 131														
Narrow do. 86 94 70 94 93 101 100 102 101 114 114 116														
Spinning spindles: Woolen do. 119,134 123,986 98,191 123,886 120,847 122,605 117,164 112,558 108,636 108,936 99,693 89,402														
Worsted do. 108,463 114,293 89,145 110,807 112,153 118,212 112,384 114,515 114,434 123,186 122,115 118,561														
Worsted combs do. 214 220 177 217 223 230 221 226 227 245 245 233														
Woolen and worsted woven goods (except woven felts):* Production, quarterly, total thous. of lin. yards. 154,414 146,588 156,907 144,286														
Apparel fabrics do. 134,017 127,201 137,358 125,733														
Men's wear do. 58,093 55,026 61,309 61,143														
Women's and children's wear do. 60,734 56,859 61,037 49,270														
General use and other fabrics do. 15,190 15,316 15,012 15,320														
Blankets do. 12,077 11,833 12,211 11,126														
Other nonapparel fabrics do. 8,320 7,554 7,338 7,427														
Wool yarn: Production total* thous. of lb. 71,978 75,255 72,968 72,968														
Knitting* do. 12,676 12,987 12,871 12,420														
Weaving* do. 49,810 51,676 50,744 51,864														
Carpet and other* do. 9,492 10,592 9,604 10,648														
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb. 1.950 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.900 1.950 1.950 1.950														
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers* thous. of dol. 7,381 4,236 3,103 4,813 7,553 4,640 3,332														
Pyroxylin-coated fabrics* thous. lin. yd. 8,177 13,182 13,468 13,800 13,589 13,281 12,914 12,354 13,194 12,531 12,152 11,458 9,928														
Pyroxylin spread* thous. of lb. 5,726 6,814 5,748 5,651 6,972 6,287 7,480 7,205 7,058 7,754 7,201 6,534 6,667														
Shipments, billed* thous. lin. yd. 7,121 9,071 7,653 7,371 8,552 7,151 9,867 9,217 9,135 9,423 8,386 7,897 8,419														

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

‡ Data exclude operations of pile and Jacquard looms amounting to 89,000 hours (weekly average).

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

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

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

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

‡ New series. For 1939 and 1943–45 data for rayon goods finishing, see p. 23 of the August 1946 Survey. Data for rayon woven goods production, cotton cordage, rope, and twine, cotton sale yarn and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning 1943 will be shown later; the wool yarn series are for 4- and 5-week periods; data have been revised in this issue to exclude production of wool content yarn spun on other than woolen and worsted systems, which are no longer collected, and to transfer data for "roving yarn for sale" from "carpet and other" to "knitting". The price series for Australian wool is from the Department of Agriculture; prices are before payment of duty; data beginning 1936 will be shown later; 1939–43 data for the other wool price series are on p. 24 of the February 1945 Survey. For available data for 1937–43 for woolen and worsted goods production, see p. 19 of May 1945 Survey (revisions for first quarter 1946: Total, 145,774; apparel fabrics—total, 125,675; men's wear, 53,686; women's, etc., 56,291); general use, etc., 15,698; blankets, 12,336; other nonapparel, 7,763).

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

	1946									1947			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Exports, assembled, total \$ number	27,017	23,644	23,694	32,293	27,371	23,017	47,708	41,158	40,268	41,678	54,765	57,291	
Passenger cars \$ do	8,321	7,013	10,518	14,937	12,477	11,832	22,496	16,257	19,742	19,221	25,666	26,711	
Trucks \$ do	18,696	16,631	13,176	17,266	14,894	11,185	25,212	24,901	20,526	22,357	29,099	30,580	
Factory sales, total \$ do	383,185	243,104	201,902	297,633	346,209	328,795	391,727	371,156	375,719	349,462	373,787	421,277	422,782
Coaches, total \$ do	1,853	789	774	862	1,067	833	975	1,146	1,438	1,240	1,211	1,421	1,630
Domestic \$ do	1,640	741	751	833	867	758	923	1,102	1,339	1,069	998	1,272	1,465
Passenger cars, total \$ do	284,403	166,942	141,090	209,180	247,261	232,280	283,586	269,081	266,665	247,130	266,237	301,810	314,372
Domestic \$ do	261,263	158,344	131,284	195,158	229,083	218,645	263,236	250,379	244,931	225,980	244,411	279,741	291,570
Trucks, total \$ do	96,929	75,373	60,038	87,591	97,881	95,682	107,166	100,929	107,616	101,092	106,339	118,046	106,760
Domestic \$ do	75,671	59,947	50,247	72,102	78,283	77,501	88,207	79,138	82,774	77,300	83,233	92,006	83,308
Production:*													
Passenger cars \$ do	152,948	142,313	220,321	241,302	239,412	285,606	261,007	262,076	252,100	263,998	302,954		
Trucks and truck tractors, total (incl. military) \$ do	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	117,217		
Civilian, total \$ do	74,650	58,739	93,458	105,516	92,014	109,953	100,552	101,484	102,727	114,909	117,217		
Heavy \$ do	4,823	4,066	5,995	4,840	6,071	8,940	8,401	7,691	10,458	9,250	11,445		
Medium \$ do	37,427	18,608	49,529	57,062	44,551	51,175	50,158	51,825	48,978	57,757	56,137		
Light \$ do	32,400	36,065	37,934	43,614	41,384	49,838	41,993	41,968	43,291	47,902	49,635		
Truck trailers, production, total* \$ do	6,617	5,033	5,966	7,650	6,578	8,731	7,449	6,886	7,523	6,570	5,942	5,277	
Complete trailers \$ do	6,016	4,459	5,654	7,207	6,143	8,153	7,051	6,508	7,206	6,236	5,568	5,036	
Vans \$ do	3,306	1,983	2,287	3,091	2,679	3,987	3,147	3,461	3,762	3,258	2,662	2,106	
All other \$ do	2,710	2,476	3,367	4,116	3,464	4,166	3,904	3,045	3,444	2,978	2,906	2,930	
Chassis shipped as such \$ do	601	574	312	443	435	578	398	380	317	334	374		
Registrations: \$													
New passenger cars \$ do	493,299	172,961	199,316	219,281	225,180	230,424	274,735	209,063	214,333	264,714			
New commercial cars \$ do	56,285	46,488	53,657	62,820	69,565	74,708	63,978	69,453	62,477	63,752	79,344		
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total number	6,409	3,340	2,662	3,098	4,625	3,915	5,957	7,188	6,737	6,991	7,575	8,816	8,873
Domestic \$ do	3,131	2,816	2,094	2,570	4,234	3,244	3,057	2,442	2,056	2,265	1,734	2,439	3,439
Passenger cars, total \$ do	60	181	56	61	68	69	45	60	60	58	69	53	73
Domestic \$ do	60	181	56	61	68	34	45	60	60	58	69	53	73
Association of American Railroads:													
Freight cars, end of month:													
Number owned thousands	1,734	1,749	1,749	1,748	1,748	1,746	1,743	1,742	1,740	1,738	1,736	1,736	
Undergoing or awaiting classified repairs do	77	83	78	80	74	73	67	67	67	66	68	69	72
Percent of total on line	4.6	4.9	4.7	4.7	4.4	4.3	4.0	4.0	4.0	4.0	4.1	4.2	4.3
Orders, unfilled cars	89,554	35,954	36,058	41,417	42,714	53,727	52,817	54,413	54,778	60,529	66,353	78,080	84,288
Equipment manufacturers do	66,466	28,184	28,683	34,609	35,367	37,213	36,942	39,179	38,716	44,144	49,934	60,446	63,935
Railroad shops do	23,088	7,770	7,375	6,808	7,347	16,514	15,875	15,234	16,062	16,385	16,419	17,634	20,353
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs number	2,832	3,260	3,179	3,298	3,217	3,195	3,147	3,204	3,137	3,175	3,131	3,045	3,011
Percent of total on line	7.8	8.5	8.3	8.7	8.5	8.5	8.4	8.5	8.4	8.6	8.5	8.3	8.3
Orders unfilled:													
Steam locomotives, total number	30	63	86	76	69	65	67	65	64	53	45	52	36
Equipment manufacturers do	30	43	70	60	55	53	57	57	48	42	51	36	
Railroad shops do	0	20	16	16	14	12	10	8	7	5	3	1	0
Other locomotives, total* do	718	522	529	528	487	490	506	499	540	586	635	588	626
Equipment manufacturers* do	717	512	515	514	473	490	506	499	540	586	635	588	626
Railroad shops* do	1	10	14	14	14	0	0	0	0	0	0	0	0
Exports of locomotives, total \$ do	258	286	227	236	114	92	253	192	195	188	186	143	
Steam \$ do	99	208	174	140	66	58	141	49	78	127	73	71	
Others \$ do	159	78	53	96	48	34	112	143	117	61	113	72	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total number	349	266	273	258	265	229	311	276	330	320	273	320	420
Domestic \$ do	307	262	260	247	245	220	293	258	306	294	251	283	377
Exports \$ do	42	4	13	11	20	9	18	24	26	22	37	43	

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index 1935-39=100	184.3	178.9	180.3	178.1	173.3	179.0	181.3	186.7	194.2	187.9	190.1		
Industrial production, combined index do	189.6	179.4	181.1	175.5	172.5	182.4	180.2	180.2	187.5	190.8	195.2		
Construction† do	302.6	204.0	237.0	178.6	186.9	284.3	197.7	183.0	185.7	205.0	232.8		
Electric power do	166.5	164.5	168.2	164.3	155.2	155.3	154.0	158.3	173.5	172.5	174.1		
Manufacturing do	186.9	181.4	181.2	180.6	179.0	185.5	191.5	192.2	196.8	197.6	198.3		
Forestry† do	143.2	128.0	142.3	149.0	150.9	156.5	157.3	158.6	160.0	164.1	168.2		
Mining† do	155.8	158.7	155.3	158.9	147.7	146.1	138.7	141.6	158.1	165.3	174.1		
Distribution, combined index† do	173.4	178.0	178.6	183.4	175.0	168.1	183.6	200.2	208.2	181.9	179.7		
Agricultural marketings, adjusted:†													
Combined index do	160.5	97.1	146.6	132.8	97.2	106.8	121.7	108.2	134.7	77.7	96.5		
Grain do	177.7	92.9	148.4	133.2	96.5	103.2	115.1	98.1	140.4	70.2	97.6		
Livestock do	86.0	115.4	138.7	131.0	68.5	122.5	150.5	152.2	109.5	103.7	91.4		
Commodity prices:													
Cost of living do	122.0	123.6	125.1	125.6	125.5	126.8	127.1	127.1	127.0	127.8	128.9	130.6	
Wholesale prices 1926=100	109.0	109.3	109.7	109.3	109.2	111.0	111.6	112.0	114.2	118.1	120.4	122.9	
Railways:													
Carloadings thous. of cars	206	291	305	325	324	371	349	295	302	270	306		
Revenue freight carried 1 mile mil. of tons	3,983	4,055	4,048	4,406	5,142	5,467	5,267	4,814	4,743	3,963	5,259		
Passengers carried 1 mile mil. of passengers	335	420	484	501	373	292	279	341	287	241	268		

* Revised. † Total for January-June; monthly data not available.

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

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

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

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