

AUGUST 1947

SURVEY OF

CURRENT BUSINESS



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Contents

	Page
THE BUSINESS SITUATION	1
National Product and Income in the First Half of 1947..	4
Redemption of Armed Forces Leave Bonds.....	7
STATE INCOME PAYMENTS IN 1946	9



STATISTICAL DATA:

Monthly Business Statistics.....	S-1 to S-40
Statistical Index.....	Inside back cover

Classification of Statistical Sections

	Page
Business indexes.....	S-1
Business population.....	S-3
Commodity prices.....	S-3
Construction and real estate.....	S-5
Domestic trade.....	S-6
Employment conditions and wages.....	S-9
Finance.....	S-15
Foreign trade.....	S-20
Transportation and communications.....	S-21
Commodity sections:	
Chemicals and allied products.....	S-23
Electric power and gas.....	S-25
Foodstuffs and tobacco.....	S-26
Leather and products.....	S-29
Lumber and manufactures.....	S-30
Metals and manufactures:	
Iron and steel.....	S-31
Nonferrous metals and products.....	S-32
Machinery and apparatus.....	S-33
Paper and printing.....	S-34
Petroleum and coal products.....	S-35
Rubber and rubber products.....	S-37
Stone, clay, and glass products.....	S-37
Textile products.....	S-38
Transportation equipment.....	S-40
Canadian statistics.....	S-40

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The Business Situation

By the
Office of Business Economics

FIRMING of commodity prices during July was accompanied by seasonal declines in retail trade and manufacturing activity. At the same time, total employment was at a high point, as a result of the summer rise in agriculture, construction, and various service trades, and the flow of personal income was being bolstered by further upward adjustment of wage rates.

With consumer, business, and foreign demand remaining relatively steady, apart from seasonal influences, and with Government purchases showing only minor variations, there was apparently little change—other than that resulting from the upward drift of prices—in the aggregate value of production as the economy entered the second half of the year. In the second quarter of 1947 gross national product was at an annual rate of 226 billion dollars, according to the estimates presented in this issue. This dollar rate is somewhat higher than the war peak, reflecting the substantial price increases during the postwar period.

The recent advances in the weekly wholesale price index have occurred not merely in the volatile farm and food sectors, but in the industrial sector as well. Thus, the 3-month period of relative steadiness in the over-all price index for commodities other than farm products and foods was terminated in July as new increases were made effective for a wide range of industrial products. Among the increases which will affect raw material costs for an important segment of industry was the advance in prices of principal steel products, amounting to about 6 dollars a ton, on the average.

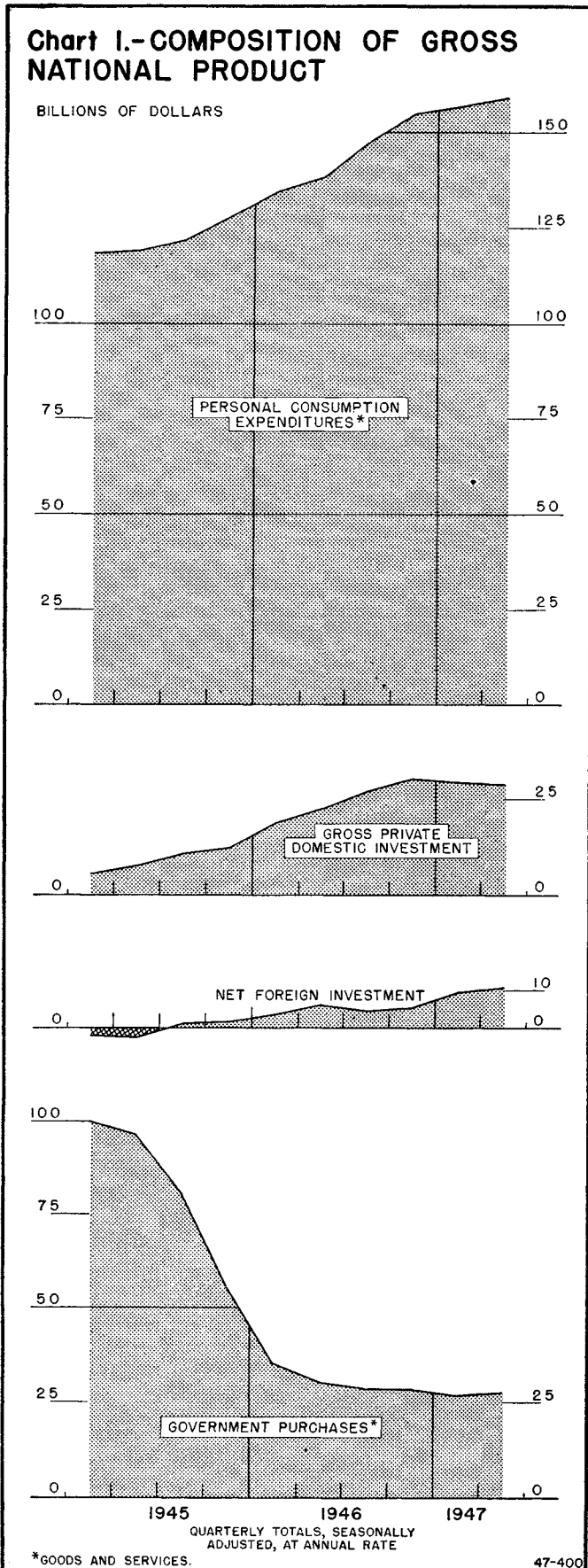
Inventory Rise Slackens, Foreign Investment Stepped Up

Data now available covering the second quarter show the magnitude of the counterbalancing changes that served to sustain private expenditures. On the downside was the decline in the rate of inventory accumulation which, on a national product basis, dropped from an annual rate of 2.7 billion dollars in the first quarter to 1.5 billion dollars in the second quarter. The month-to-month changes in the book value of total business inventories were minor in both May and June, with actual declines—largely seasonal—being recorded at the distributive level in the 2 months.

On the upside, net foreign investment in the second quarter rose to 10.6 billion dollars, at seasonally adjusted annual rates, an increase more than sufficient to offset the drop in net inventory buying. Although the value of shipments abroad in June was lower than in the 3 preceding months, it seems that the decline was associated with the 3-day work stoppage at many ocean ports.

Developments in International Field

There were two significant economic events in the international field in July: First, the establishment of convertibility of sterling received by other countries in payment for exports of



goods and services to the United Kingdom; and, second, the sale of debentures by the International Bank for Reconstruction and Development.

The requirement to convert sterling paid out on current transactions into dollars or other "hard" currencies beginning with July 15, 1947, is part of the loan agreement between the United States and the United Kingdom which was signed on July 15, 1946. The latest step makes currently earned sterling balances generally transferable in world trade even when the United Kingdom is not a partner. Over the last several months, however, the list of countries whose sterling receipts could be converted had been gradually extended, so that only very few additional countries remained to be added when the deadline of July 15th arrived. It is important to note that the obligation to exchange dollars for sterling does not apply to previous obligations, particularly to sterling obligations incurred during the war, except in so far as specific agreements with the creditor countries made them convertible. At the present time the loan arrangement with the United States is meeting the current deficit, but these dollar resources are being depleted at a more rapid rate than contemplated at the time the loan was negotiated, for a variety of reasons. These include the inability of the United Kingdom to meet the projected export schedule at the same time that increased prices of goods obtained from the United States and other countries raised the expenditures for imports.

Initial Borrowing by International Bank

A new source of dollars for foreign countries was opened up by the successful first offering in July of 250 million dollars of debentures by the International Bank for Reconstruction and Development. Two types of bonds were issued in the amounts of 100 million dollars at 2½ percent for 10 years and 150 million dollars at 3 percent for 25 years. Both issues were admitted at once to trading on the New York Stock Exchange where they were quoted at a premium.

The 250 million dollars would meet the bank's requirements for the recently granted loan to France in the same amount. Further bond issues, and the 725 million dollars obtained from the members' subscriptions (including 635 million dollars from the United States) would be required to meet additional requirements when action is taken on further loan requests which so far amount to over 2 billion dollars.

Construction Activity Up, Awards Lag

On the construction front, activity continues to show the usual seasonal gains, with the largest relative increases occurring in residential building and public highway construction. The cumulative dollar value of new construction this year through July was 35 percent above the value in the same period of 1946. The year-to-year gains in June and July were 22 and 16 percent, respectively.

Both the number of new permanent private dwelling units started and the number completed in June were higher than in the preceding month. June "starts" totalled 75,000, probably the highest for any month since the period of the twenties, and completions were 63,000.

The value of contract awards for construction declined from May to June to about the same volume as in March and April, even though some rise is normally expected during this season of the year. For the first half of the year, the total value of contract awards was about 10 percent below the value in the same period a year ago. Awards for nonresidential building, due partly to official restrictions in effect this year, were almost one-fourth less than last year's volume, but contracts for public utilities and heavy engineering construction were running ahead of a year ago.

Little Change in Retail Sales

Retail sales have shown the least variation since the first of the year of all elements in the total demand picture. June sales, at a seasonally adjusted annual rate of 106 billion dollars, were at about the same rate as in the 2 preceding months and 15 percent above the figure for June 1946.

The major area of strength in the sales picture continued to be in the durable goods group. Sales at home furnishings and building materials and hardware stores advanced 10 and 5 percent, respectively, from May to June, after adjustment for seasonality. Automotive dealers reported little change, however, due to the lower volume of new car deliveries in the latest months.

Sales at nondurable goods stores were generally unchanged in June, although some falling off in business volume was noticeable at eating and drinking places. The year-to-year gain for the nondurable goods group was smaller than in the preceding month even though food sales in June 1946 were held down by the limited meat supply.

Pick-up in Department Store Orders

As already noted, the accumulation of inventories by department stores and

other retail outlets was halted during the second quarter of the year. This development came about as a result of the shift in buying policy instituted by the larger merchandisers in the latter part of 1946, as a result of developments which influenced other retailers with some lag. Late this spring, however, there was evidence that this policy had produced the desired stock-sales ratios in some segments so that new orders began to pick up to a point more in line with current sales. The widespread renewal of summer sales indicates the return of prewar policies of not carrying over seasonal merchandise, but these clearances are being accompanied by the building up of fall stocks.

Federal Reserve Board statistics covering stocks, sales, and outstanding orders of 296 large department stores indicate an increase in new orders in both May and June from the low point reached in April. Although some pick-up in order placing is customarily expected at this time, the increase this year was larger percentage-wise than that which took place between April and June a year ago. The rise in new orders, in addition to the low level of merchandise receipts in June, brought about the first increase in total outstanding commitments of these stores since the first of the year.

Industrial Production Edges Downward

Industrial production continued to edge downward in June and July, chiefly as a result of slackening activity in some nondurable goods manufacturing industries and the temporary slow down in steel operations which stemmed from uncertainty over the signing of the new work contract in the coal industry. The Federal Reserve Board seasonally adjusted index of nondurable goods manufacturing at midyear was about 5 percent below the first quarter average. Durable goods manufacturing showed only minor variations over the half-year period, with supply difficulties still limiting the output of finished goods. Assemblies of passenger cars and trucks, for example, dropped from 398,000 in June to about 380,000 units in July, or 4 percent, despite the fact that there was one more working day in the latter month. On a daily average basis, output in July was the lowest since January.

The dollar value of manufacturers' shipments was lower in June than in the preceding 2 months, but the index of shipments, which is adjusted for the number of working days, rose during the month. Daily average shipments were higher in both the durable and nondurable goods industries.

Seasonal Gains Lift Employment Total

As a result of influences largely seasonal in nature, total civilian employment increased in June, with approximately 60 million persons reported by the Bureau of the Census as holding civilian jobs, as compared with somewhat over 56 million in June 1946.

The volume of employment is normally at a seasonal high in the summer months, and the labor force also undergoes a rise as schools close down for the vacation period. Thus, the 1.7 million rise in employment from May to June was accompanied by an increase in unemployment associated with these temporary entries. At 2.6 millions, unemployment was at the same level as a year ago, but the Census week came several days later this year and caught a larger number of persons just out of school.

Farm work accounted for an increase of 1.4 million jobs from May to June, as employment in agriculture reached 10.4 million, 400,000 more than a year ago. June was the second consecutive month in which the number of farm workers exceeded the number in the corresponding month of 1946.

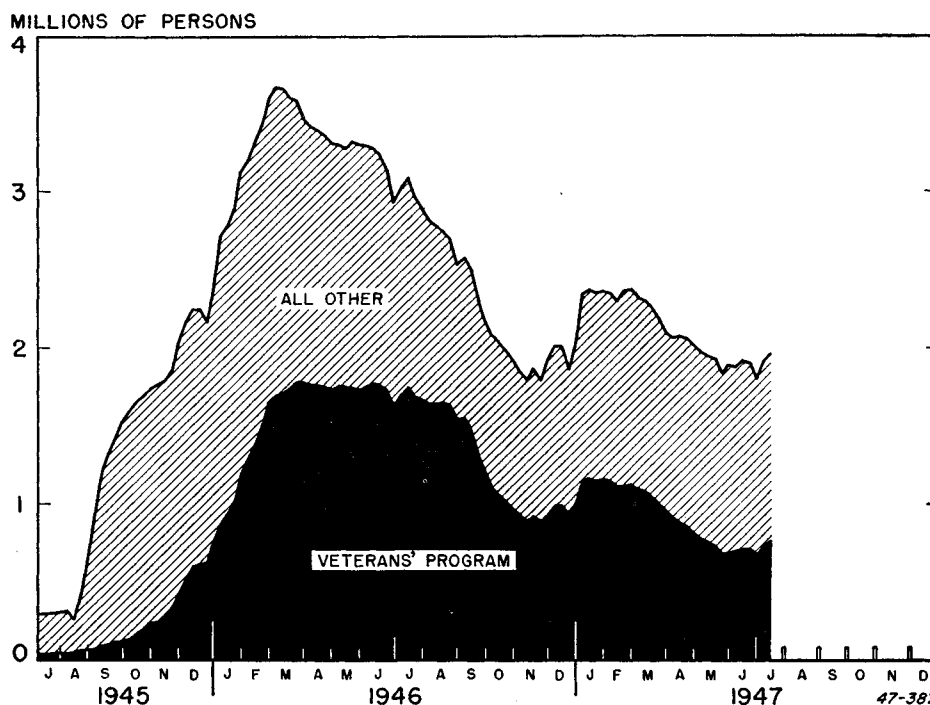
Among the seasonal changes affecting nonfarm employment, most important were the further rise in construction employment and the advances scored in mining, transportation, trade, and services. A further factor was the return of the remaining telephone workers who had been on strike.

No Change in Factory Employment

Manufacturing employment, according to Bureau of Labor Statistics estimates, showed little change from May to June, a period in which some seasonal increase was to be expected. Thus, the seasonally adjusted index continued the slow decline in evidence since March of this year. It should be pointed out, however, that the appropriate seasonal adjustments are sometimes difficult to determine because of changes in the long-term seasonal pattern of operations in some industries.

Within manufacturing, the recent changes have been comparatively small and were largely in the nature of offsetting seasonal movements. Among the industries reporting gains were food processing and lumbering. The decline in textile and apparel employment apparent since the early months of the year appeared to have been about halted in June. The small declines in such industries as radio, nonferrous metals, and rubber, however, could not be ascribed to seasonal factors.

Chart 2.—Weekly Insured Unemployment



Source of data : Bureau of Employment Security, Social Security Administration.

Unemployment Rises Seasonally

The increase of almost 600,000 in the persons unemployed in June occurred primarily in the school-age brackets and represented for the most part summer job hunting by students just out of school. Over the past twelve months unemployment has moved within the narrow range of from 1.9 to 2.6 million persons, with most of the variation accounted for by the seasonal shifting in job opportunities.

As may be seen from chart 2, insured unemployment in mid-July was slightly under 2 million persons, a level which has prevailed since early May. The insured unemployment statistics are derived from reports on continued claims (i. e., all claims other than initial claims) filed under the State and Railroad unemployment insurance programs and under the Veterans' Unemployment Allowance program and are not directly comparable with the Census estimates of unemployment derived from the monthly sample survey of the labor force. The more obvious differences between the two sets of figures stem from the limited coverage of the unemployment programs, the exhaustion of benefit rights, the treatment of workers with jobs but not at work, the handling of part-time workers, and the definition of unemployment.

The low point over the last year in the number receiving State unemployment benefits was reached in November 1946.

By the end of the year, the number had risen to slightly over 1 million, and it has remained above that level for the last 6 months. On the other hand, the number of veterans receiving unemployment allowances has been declining almost steadily for more than a year, as former servicemen found peacetime occupations in the active job market which has prevailed, or, in some cases, exhausted their benefit rights. Some 760,000 were receiving veterans' allowances in mid-July, as compared with 1.7 million a year earlier.

Personal Income Moves Upward

Higher wage rates and farm product prices were the principal factors responsible for the rise in personal income in June to an annual rate of 193 billion dollars, after seasonal correction, but the termination of the strike in the telephone industry also influenced the month-to-month change. The rate was under 192 billion dollars in May and about 173 billion dollars in June of last year.

The contribution of increases in average hourly wage earnings to the rise in personal income so far during 1947 is described in the quarterly analysis of the income flow which appears in a later section of this review. Wage rate adjustments, affecting the cost of both basic raw materials and fabricated products, have also influenced the recent upward move in industrial prices.

Wholesale Prices Top March Average

The advance in wholesale prices which took place in July resulted from increases in the three broad groups of commodities: farm products, foods, and industrial commodities. Unlike the price indexes for farm and food products, which reached high points in March, receded somewhat, and then rose again, the index for the nonfarm, nonfood group had shown practically no change for 3 months prior to July.

New highs in fuel and lighting products prices, reflecting primarily the July increase in bituminous prices, in addition to advances in the prices of iron and steel products, leather, and hides and skins accounted for most of the in-

crease in the industrial price average. As a result of developments abroad, crude rubber prices which had been under steady downward pressure earlier in the year, moved forward again in July, showing a net gain of 14 percent for the month. It may be noted that the recent price increases for steel and coal were not fully reflected in the price indexes during July.

The rise in prices of farm products during July reflected for the most part higher livestock and poultry prices. Late June and early July declines in grain prices were wiped out in following weeks and by the end of the month grain prices were again close to the postwar highs of last March. Except for fruits and vegetables, prices of foods continued their

rise, the wholesale food price index at the end of July standing 3 percent above the end-of-June level.

Prices of building materials continued to edge down slightly in July, while substantially lower prices for oils and fats and drugs and pharmaceuticals reduced the index of chemicals and allied products prices by 4 percent over the month.

Food Prices Lead Rise at Retail

On June 15, the BLS Consumers' Price Index stood at 157 (1935-39=100).¹ Most of the increase of about 1 percent over the index for the previous month was attributable to the higher cost of food. In the case of meats, for example, the May-to-June advance averaged 6 percent at retail.

National Product and Income in the First Half of 1947

In the second quarter of 1947, the gross national product, which measures the market value of the output of goods and services produced by the Nation, was flowing at an annual rate of 226 billion dollars. This represented an increase over the first quarter, but the rate of growth had slackened as compared with 1946.

In terms of current dollars, the level of production is at an all time high, exceeding by 4 billion the war peak of 222 billion dollars reached in the first quarter of 1945. To a considerable extent, however, these dollar values reflect higher postwar prices. The volume of production—though far above prewar levels—was below its wartime peak because less urgent demand led to shorter hours of work and withdrawals from the labor force.

As can be seen from chart 3, the postwar dip in national product was small and the recovery rapid. The major forces responsible for maintaining economic activity in spite of the rapid liquidation of war production can be summarized with the aid of table 1.

Postwar Expenditure Pattern

Table 1, which compares the second quarter of 1947 with the second quarter of 1945, is similar to the table on the "Nation's Economic Budget" published in recent annual Budget messages of the President and in his Economic Reports to Congress. It represents a rearrangement of the basic national income and product data so as to show the impact of the four major sectors of the econ-

omy—consumers, businesses, government, and foreign nations—upon the flow of income and production. The main difference between table 1 and the regular gross national product statement is that it shows not only the expenditures for gross national product by the various sectors, but also their receipts and net expenditures.

It can be seen from this table that in the second quarter of 1947 personal con-

sumption expenditures—at an annual rate of 159 billion dollars—accounted for 70 percent of total expenditures for gross national product. In the second quarter of 1945, immediately before the end of the war, they constituted only 54 percent.

To put the comparison in a somewhat different manner, in the second quarter of 1947 individuals saved 11 billion dollars at annual rates out of a total disposable income of 170 billion. Two years

Table 1.—Receipts and Expenditures for Gross National Product by Major Sectors of Economy, Second Quarter of 1945 and 1947; Seasonally Adjusted Quarterly Totals at Annual Rates

[Billions of dollars]

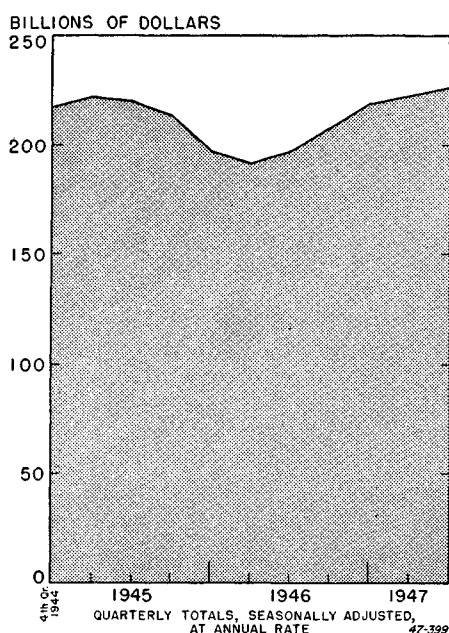
	Second quarter 1945			Second quarter 1947		
	Receipts	Expenditures	Net expenditures	Receipts	Expenditures	Net expenditures
Persons:						
Disposable income.....	152.9			170.1		
Consumption expenditures.....		118.8			159.0	
Net expenditures.....			-34.1			-11.1
Private business:						
Undistributed corporate profits and other reserves ¹	19.1			14.9		
Gross domestic investment.....		7.6			28.8	
Net expenditures.....			-11.5			13.9
Rest of the world:						
Net foreign investment.....		-2.6	-2.6		10.6	10.6
Government:						
Receipts.....	56.1			55.7		
Expenditures.....		104.3			42.3	
Net expenditures.....			48.2			-13.4
Adjustment for nongross-national-product receipts and expenditures ²	-7.9	-7.9	0	-14.7	-14.7	0
Gross National Product or Expenditure.....	220.2	220.2	0	226.0	226.0	0

¹ Consists of undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and the statistical discrepancy.

² Consists of Government expenditures other than for gross national product—viz., transfer payments, net interest payments, and subsidies minus surplus of Government enterprises.

Note: The main difference between table 1 and the "Nation's Economic Budget" as published in recent annual Budget messages of the President and in his Economic Reports to Congress lies in the treatment of Government receipts and expenditures. The measurement of Government receipts and expenditures in table 1 conforms to national income and product definitions (cf. footnote 1 to table 8 in the National Income Supplement to the July Survey of Current Business); in the "Nation's Economic Budget" the "Receipts from and payments to the public" concept is employed.

Chart 3.—Gross National Product



earlier, under the influence of wartime incentives, shortages, and price controls, they had saved 34 billion dollars, or three times as much, out of a disposable income of only 153 billion. This postwar shift in consumption outlays, influenced to a considerable extent by the shortages created by war, was one of the most important factors supporting economic activity at a high level after Government demand for war output had been withdrawn.

The high volume of domestic business investment has been another. As can be seen from the table, domestic business investment, at an annual rate of 29 billion dollars, represented 13 percent of gross national product in the second quarter of the current year. In the second quarter of 1945 it amounted to only 8 billion, or 3 percent of total production. It will be recalled, of course, that at that time the capital formation privately financed measured only a fraction of total additions to capital equipment.

The increase in net sales to foreign countries, also rebuilding their peacetime economies, further added to the postwar demand for the output of American business. In the second quarter, the net demand on this score was 11 billion dollars, as contrasted with a negative of 3 billion dollars two years earlier, when the rest of the world was, on balance, a seller of goods to the United States.

The shift in the situation is also shown by the net receipts and expenditures of each sector. In the second quarter of

1947, American business and foreign countries made a net addition of more than 24 billion to the income stream. This was offset by personal savings of 11 billion and a government surplus (calculated according to national income definitions) of 13 billion. In the second quarter of 1945, a Government deficit of 48 billion dollars was the main expansionary factor. Consumers, businesses, and foreign countries had an excess of receipts over expenditures offsetting the government deficit.

Heavy postwar consumption and investment demand, bidding for a diminished labor supply in the framework of a productive organization that had not yet made a complete adjustment to postwar conditions, was sufficient in terms of dollars not only to offset the sharp reduction of government demand for war output, but, in addition, to give rise to

Table 2.—National Income and Product, First and Second Quarters of 1947

	[Billions of dollars]			
	Unadjusted		Seasonally adjusted, at annual rates	
	I	II	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES				
National income.....	48.9	(¹)	197.6	(¹)
Compensation of employees.....	30.9	31.6	124.9	125.8
Wages and salaries.....	29.5	30.1	119.4	120.3
Private.....	24.9	25.7	101.5	103.0
Military.....	1.2	1.0	4.6	4.1
Government, civilian.....	3.4	3.4	13.3	13.1
Supplements to wages and salaries.....	1.4	1.4	5.4	5.5
Proprietors' and rental income ²	11.8	11.8	47.0	47.0
Business and professional.....	5.6	5.5	22.4	21.8
Farm.....	4.4	4.5	17.6	18.0
Rental income of persons.....	1.8	1.8	7.0	7.2
Corporate profits and inventory valuation adjustment.....	5.5	(¹)	22.4	(¹)
Corporate profits before tax.....	7.1	(¹)	29.0	(¹)
Corporate profits tax liability.....	2.9	(¹)	11.6	(¹)
Corporate profits after tax.....	4.3	(¹)	17.4	(¹)
Inventory valuation adjustment.....	-1.7	-1.0	-6.6	-4.1
Net interest.....	.8	.8	3.3	3.3
Addendum: Compensation of general Government employees.....	4.5	4.3	17.5	16.7
GROSS NATIONAL PRODUCT OR EXPENDITURE				
Gross national product.....	53.5	55.5	222.2	226.0
Personal consumption expenditures.....	36.5	39.2	156.8	159.0
Durable goods.....	4.1	4.8	19.0	20.0
Nondurable goods.....	21.5	23.4	94.0	95.0
Services.....	11.0	11.0	43.8	44.0
Gross private domestic investment.....	8.0	6.5	29.6	28.8
New construction.....	2.1	2.4	10.3	9.5
Residential nonfarm.....	.9	1.0	4.4	4.1
Other.....	1.3	1.3	5.8	5.4
Producers' durable equipment.....	4.2	4.5	16.6	17.8
Change in business inventories.....	1.7	-3	2.7	1.5
Net foreign investment.....	2.3	2.7	9.2	10.6
Government purchases of goods and services.....	6.7	7.1	26.6	27.6
Federal.....	4.4	4.4	17.7	17.7
Less: Government sales.....	.6	.5	2.2	1.8
State and local.....	2.8	3.1	11.2	11.7

Table 2.—National Income and Product, First and Second Quarters of 1947—Continued

	[Billions of dollars]			
	Unadjusted		Seasonally adjusted, at annual rates	
	I	II	I	II
DISPOSITION OF PERSONAL INCOME				
Personal income.....	47.1	48.0	190.9	191.6
Less: Personal tax and non-tax payments.....	8.6	3.8	21.4	21.6
Federal.....	8.1	3.3	19.8	20.0
State and local.....	.5	.4	1.6	1.6
Equals: Disposable personal income.....	38.5	44.3	169.4	170.0
Less: Personal consumption expenditures.....	36.5	39.2	156.8	159.0
Equals: Personal saving.....	2.0	5.0	12.6	11.0
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME				
Gross national product.....	53.5	55.5	222.2	226.0
Less: Capital consumption allowances.....	2.9	3.0	11.7	11.8
Indirect business tax and non-tax liability.....	4.1	4.1	16.8	16.6
Business transfer payments.....	.1	.1	.5	.5
Statistical discrepancy.....	-2.6	(¹)	-4.5	(¹)
Plus: Subsidies less current surplus of government enterprises.....	.0	.0	-2	.1
Equals: National income.....	48.9	(¹)	197.6	(¹)
Less: Corporate profits and inventory valuation adjustment.....	5.5	(¹)	22.4	(¹)
Contributions for social insurance.....	1.5	1.5	5.9	5.9
Excess of wage accruals over disbursements.....	.0	.0	.0	.0
Plus: Government transfer payments.....	2.6	2.5	10.4	10.1
Net interest paid by Government.....	1.1	1.3	4.5	4.5
Dividends.....	1.4	1.5	6.2	6.2
Business transfer payments.....	.1	.1	.5	.5
Equals: personal income.....	47.1	48.0	190.9	191.6

¹ Not available.

² Includes noncorporate inventory valuation adjustment.

NOTE.—Amounts of less than 50 million dollars shown as .0 in the table.

heavy inflationary pressures which after the abolition of price controls pushed prices up to the extent shown in chart 4. As can be seen from this chart, the rise in prices had levelled off in the few months prior to June. Further price increases, however, have occurred recently both in farm and industrial markets. They have been called forth less by general demand factors than by particular supply shortages and by increases in costs.

In conjunction with the movement of prices, the progressive slackening in those types of demand which have propelled national output to its present levels is of particular significance. This slackening is revealed by a study of the main branches of the expenditure stream summarized in the chart on the introductory page of this issue.

Inventory Rise Slackens

The behavior of business inventories constituted one of the main contrasts

between the economic situation in 1946 and 1947. The year 1946 had been characterized by a rapidly increasing accumulation of inventories which reached its peak in the last quarter of the year. This accumulation slackened noticeably in the first quarter of 1947. In the second quarter, the net increase, measured in current prices, amounted to about 1½ billion dollars, as compared with a peak rate of about 5½ billion dollars in the last quarter of 1946. The major part of the reduction was due to a virtual cessation of inventory accumulation in retail and wholesale trade. The rate of accumulation in manufacturing as a whole was reduced much less sharply.

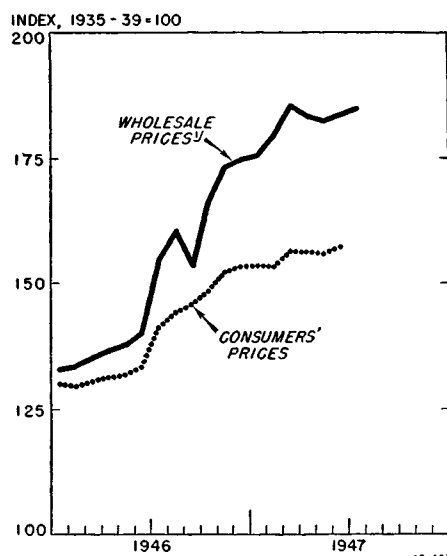
There occurred, however, a significant change in the composition of manufacturing inventories. Whereas in 1946 stocks of purchased materials and goods in process accounted for the bulk of the increase, and finished products were of decidedly smaller importance, the 1947 increase was mainly in finished goods. In the second quarter, manufacturers' stocks of purchased raw materials actually declined and goods in process showed little change.

It would appear that the impetus behind the recent movement of business inventories stems from retailers who, witnessing the easing of supplies at a time when they anticipated a leveling off of trade, cut their purchases from wholesalers in order to prevent or at least to minimize further increases in their inventories. Wholesalers, in turn, proceeded to diminish their purchases from manufacturers. The consequent increase in manufacturers' stocks of finished items was offset by sharp restrictions upon the accumulation of purchased raw materials, and, to a lesser extent, of goods in process.

It should be noted, of course, that this pattern, though descriptive of industry as a whole, did not apply to all branches of activity. It was typical of those non-durable goods lines where wartime deficiencies had been made good. It did not hold in segments of the economy in which shortages persisted, for instance in the production and distribution of still scarce durable goods.

So far inventory buying has slackened in a gradual manner without depressing the over-all level of economic activity. The main reason for this lies in the fact that the expansion was limited at a stage of the postwar business cycle at which the demand situation was still generally strong. As will be seen from the following discussion, other components of national expenditure expanded to compensate for the smaller demand for business inventories. Most important in this connection was net foreign investment, though a cushioning effect was exercised

Chart 4.—Wholesale and Consumers' Price Indexes



¹ Preliminary estimates for July 1947 based upon weekly indexes through July 26.

Sources: Basic data, U. S. Department of Labor; conversion of wholesale prices to a 1935-39 base and estimate for July 1947, Office of Business Economics.

also by fixed domestic investment and increased personal consumption expenditures for items that had been scarce since the war and gradually became available again. Wage rate increases also maintained consumer demand.

Foreign Demand at Peak

In the first two quarters of 1947 net sales to foreigners were at unprecedented annual rates of 9 and 11 billion dollars, respectively—almost twice the level of the last quarter of 1946. In part, foreign demand replaced domestic demand that would have been exercised in the absence of foreign bidders. In part, however, it served as an outlet for products for which domestic demand was softening at prevailing prices, and thus prolonged the period at which economic activity could proceed at peak levels without the necessity of price adjustments.

At the current rate of sales, dollar and gold resources of foreign countries are being drawn down rapidly, and it is apparent that a reduction in exports is impending unless these resources are replenished by further loans. The rate at which remaining available gold and dollar balances are spent depends on many factors, including the prospects of financial aid, and the course of foreign purchases in the near future may vary within wide limits. However, import and foreign exchange restrictions imposed recently by a number of American and European countries show that attempts to restrict imports from the United States are already being made.

Producers' Durable Equipment

Producers' purchases of durable equipment have continued to increase in 1947, but a slackening also was apparent in this component of national expenditure. From the first to the second quarter the expansion was at an annual rate of only one billion dollars, as against the rate of two billion which had been typical during 1946. In some instances the leveling off of purchases was due to a softening of demand after immediate postwar requirements had been filled. In others, however, demand continued urgent and the attainment of a plateau of production reflected the fact that capacity operations had been reached and that, due to shortages of basic materials and other factors, only gradual further expansion of output is possible.

Rise in Construction Interrupted

Private construction has moved sideways in 1947, small increases in the first quarter being offset by decreases in the second. Virtually all categories of private construction shared this pattern. The rapid rise in construction costs and in prices charged to ultimate purchasers which occurred over the past year was an important factor limiting demand for construction. In the second quarter construction costs were relatively stable, and data on starts for residential and on contract awards for nonresidential construction indicated a moderate uptrend in private construction activity.

It was apparent, however, that the level of construction activity was inadequate, both in terms of housing needs and in terms of the volume of construction that will be required in the future to maintain high levels of income and production. Private construction currently forms a very low proportion of capital formation and of gross national product as compared with previous periods of prosperity. In 1929, when the peak of construction was well passed, private construction accounted for 50 percent of gross private domestic investment and 8 percent of gross national product, as compared with 32 percent and 4 percent in the second quarter of 1947.

Consumer Expenditures Level Off

Consumer demand remained generally firm in the first half of 1947. It continued to be in excess of supply for many types of durable goods. Nondurable goods and services also showed further expansion, but here mixed tendencies were apparent, demand losing some of its urgency as goods became more readily available.

Competition for the consumer's dollar is becoming important over a growing segment of the economy. Even though

purchases of scarce durable goods can be expected to expand further merely in response to improvements in the supply situation, it is apparent that expenditures in general are tending to parallel consumers' disposable income. Nevertheless, it seems probable that the post-war personal restocking movement has continued to be a factor making for a high level of consumer expenditures, which are to that extent, therefore, bolstered by an element that is temporary in character.

Role of Government

Federal government expenditures in 1947 had ceased to play their spectacular wartime role of being the most important single determinant of the size and pattern of national economic activity. Government purchases of gross national product were near the levels to which they had dropped rapidly after the cessation of hostilities, and no substantial change in this situation appears to be due in the near future. The fact that these purchases are comparatively stable at rates which are low as compared with the war period does not mean that Federal finances have ceased to be an important factor in the economic picture. Most relevant for the immediate economic situation was the large Federal Government surplus which exceeded the 13 billion dollar annual rate shown for the combined Federal and State and local surplus in table 1. Given the general excess of demand over supply in the rest of the economy taken as a whole, this surplus served as a check upon inflationary developments.

In addition to this particular influence, however, the increase of Federal expenditures and receipts as compared

with prewar tends to decrease the sensitivity of the economic structure to the impact of cyclical disturbances. Currently Federal purchases of gross national product are at annual rates of 18 billion dollars or 8 percent of the total, as compared with 1 percent in 1929 and 6 percent in 1939. These substantial purchases are less influenced than other purchases of national output by changes in the level of economic activity and can thus be expected to exercise a stabilizing influence. The tax structure which supports the increased level of Federal expenditures has a similar influence. The effect of initial changes in economic activity and income on disposable income is mitigated, because taxes absorb part of the change. Hence, the effect upon spending is dampened and the secondary changes in income and economic activity are smaller.

State and local government expenditures continued to expand in the first half of 1947 as a result of higher costs of government operations and some increase in construction. Though State and local construction has about tripled since the end of the war it is still low both in terms of past achievements and also in terms of State and local plans for postwar construction.

Flow of Income

The flow of income has been maintained at high levels thus far in 1947, with noteworthy stability both in the aggregate and in the major components. Wages and salaries reflected mainly the gradual stabilization of production. The total increased moderately each quarter, private pay rolls more than compensating the reduction in government. Within the private sphere a large part of the

increase was concentrated in durable goods manufacturing. Expansion in other industries was noticeably slower.

Increases in average hourly earnings contributed to the increase in pay rolls. They were accelerated in May and June, but even earlier were a factor in the economic situation, tending to increase purchasing power and to sustain consumer expenditure. Available data indicate that in manufacturing and trade combined, which currently account for more than one-half of private pay rolls, the change in pay rolls between the fourth quarter of 1946 and the first quarter of 1947 which was attributable to changes in average earnings amounted to about one and a half billion dollars at annual rates, and to about three billion between the fourth quarter of 1946 and the second quarter of 1947.

With the rise in the volume and value of business, first quarter profits of corporations and of unincorporated enterprises increased as compared with the last quarter of 1946.

The profit record of various industries continues to be divergent. In general, the reconversion industries in the durable field are now experiencing the favorable results of expanding production. The position of the railroads has changed markedly for the better. Other public utilities showed a moderate rise. The nondurable manufacturing industries in the aggregate are just about holding even. In the distributive trades, profits remained high, though below the peaks attained in the strong sellers' market last year.

Data on corporate profits for the second quarter are as yet fragmentary, but no sizable change from the first quarter figure is expected.

Redemption of Armed Forces Leave Bonds

Redemption of Armed Forces Leave Bonds on or after September 2, 1947, permitted under legislation passed in late July, may be expected to provide a temporary stimulus to personal consumption expenditures in the immediate future. In signing the bill, the President issued a statement urging veterans not to cash their bonds unless they are in urgent need of the money now.

The Armed Forces Leave Act, enacted August 9, 1946, had provided for the payment of unused leave due enlisted men when demobilized in bonds maturing in 5 years and bearing interest at 2½ percent. The bonds were issued, one to a veteran, in multiples of 25 dollars (and a minimum of 50 dollars) with odd

amounts paid in cash. In order to prevent a substantial addition to purchasing power at that particular time, the law stipulated that the bonds be non-negotiable and nonredeemable. Bond payments were based upon accrued leave, rank at time of discharge, subsistence and quarters allowances, and length of service, with payment limited to a maximum of 120 days leave.

Bonds Total 1.8 Billion Dollars

As of June 30, 1947, approximately 8,500,000 veterans held Armed Forces Leave Bonds having a face value plus accrued interest of 1,838 million dollars (see chart 5). Fifty-four million dollars had been redeemed through death and

applications to insurance premiums. Although it is difficult to estimate how many of the remaining 6,000,000 veterans of World War II are eligible for bond payments and may be expected to make applications before September 1, 1948 (the new deadline replacing September 1, 1947), indications are that the bonds already issued constitute the bulk of the Government liability.

The average holding (face value plus interest) is 216 dollars and 82 percent of the total bond value is in denominations of 400 dollars or less. While the size of bonds ranges from 50 dollars to 1,000 dollars and more, the greatest concentration of total bond value is in the smaller denominations, with almost 30 percent

Table 3.—Distribution of Armed Forces Leave Bonds Outstanding as of June 30, 1947

Bond denomination ¹	Veterans holding bonds			Bond value (face value plus accrued interest)		
	Number	Cumulative number	Cumulative percentage distribution	Amount	Cumulative amount	Cumulative percentage distribution
	Thousands			Millions of dollars		
\$50-100.....	1,762	1,762	20.7	142	142	7.7
125-200.....	3,284	5,046	59.4	544	686	37.3
225-300.....	2,016	7,062	83.1	529	1,215	66.1
325-400.....	812	7,874	92.6	295	1,510	82.1
425-500.....	336	8,210	96.6	157	1,667	90.7
525-1,000.....	275	8,485	99.8	152	1,819	99.0
1,025 and over.....	15	8,500	100.0	19	1,838	100.0

¹ Bonds are in \$25 multiples (and a minimum of \$50) with one bond to a veteran.
Source: U. S. Treasury Department.

of the total bond value in 125 to 200 dollar bonds, and an additional 29 percent in 225 to 300 dollar bonds. The concentration of veterans holding bonds in the smaller denominations is even greater, with 93 percent of the veterans holding bonds in denominations of 400 dollars or less, and 39 percent in denominations ranging from 125 to 200 dollars. The distribution of bond value and veterans holding bonds, by denomination of bond, is shown in table 3.

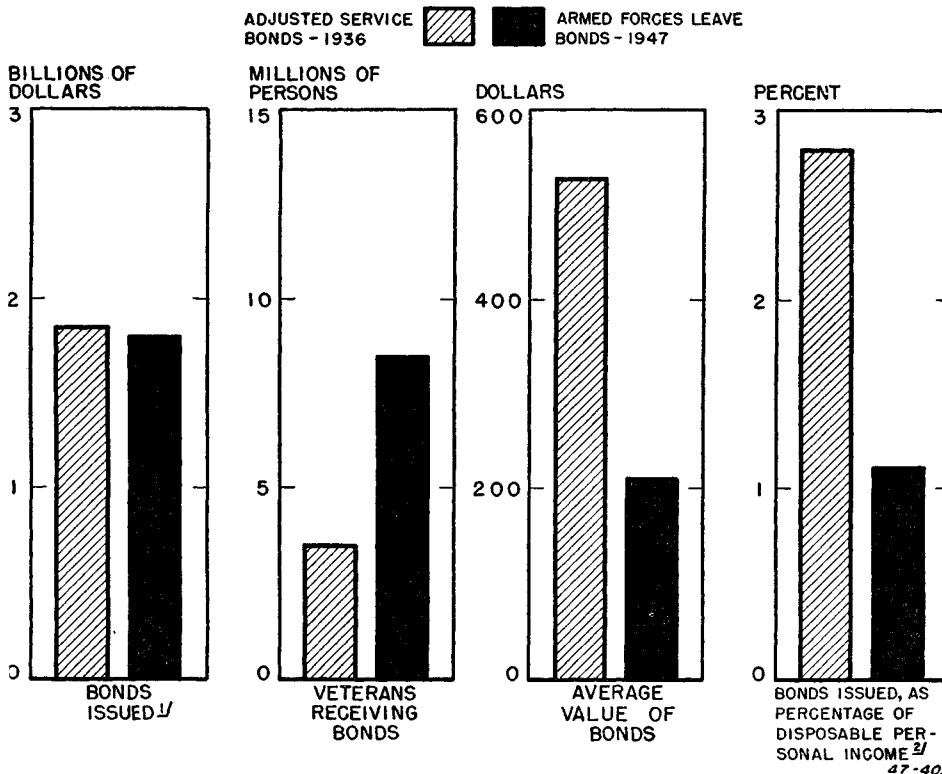
Parallel Experience in 1936

A parallel to the permissive redemption of Armed Forces Leave Bonds on

September 2, 1947, is to be found in the payment of the Adjusted Service Certificates in 1936. The World War Veterans Adjusted Compensation Act of 1924 provided "adjusted service credit" to veterans on the basis of length of service in excess of 60 days during World War I—\$1.25 for each day of service overseas and \$1 per day for service at home—with a maximum of 625 dollars for overseas veterans and 500 dollars for nonoverseas veterans.

The Adjusted Compensation Act of 1936 provided for the immediate payment of the face amount of Adjusted Service Certificates, which had been is-

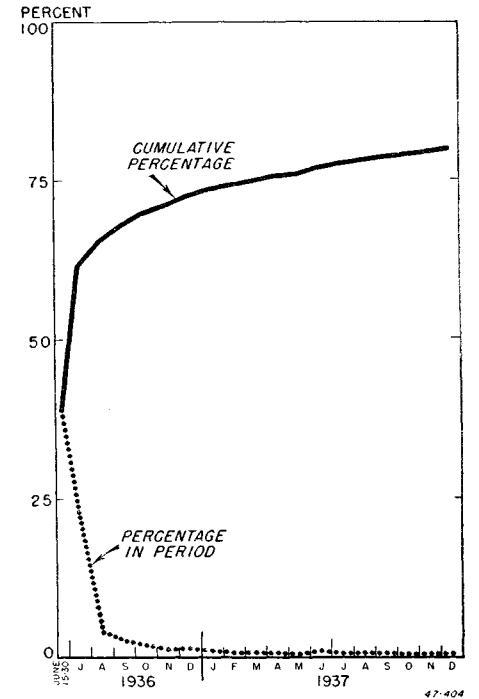
Chart 5.—Adjusted Service Bonds and Armed Forces Leave Bonds



¹ Represents adjusted service bonds issued during and after 1936, and armed forces leave bonds issued through June 30, 1947, less a small amount paid on death or applied to payment of insurance premiums.
² Data for disposable personal income are totals for first half of 1936 and 1947, seasonally adjusted, at annual rates.

Sources of data: U. S. Treasury Department and Office of Business Economics.

Chart 6.—Redemptions of Adjusted Service Bonds: Percentage of Total Issued



Source of data: U. S. Treasury Department

sued pursuant to the 1924 law, less outstanding loans and accrued interest to September 30, 1931. Payment was authorized to be made on or after June 15, 1936, by the issuance of nonnegotiable but immediately redeemable bonds in the denomination of 50 dollars with odd amounts between 50-dollar multiples paid by check. Bonds were dated June 15, 1936, to mature on June 15, 1945, and accrued interest at the rate of 3 percent, with no interest payable prior to June 15, 1937.

Under the Act, veterans received bonds totaling 1,850 million dollars and checks totaling 84 million dollars. In all, approximately 3,500,000 veterans of World War I received Adjusted Service Bonds averaging about 530 dollars.

Rapid Cashing in of 1936 Bonds

The bulk of the bonds were cashed in almost immediately: 39 percent in the first 15 days, 61 percent in the first 45 days, and 75 percent in the first year. The actual distribution of redemptions over the 1936-37 period is illustrated in chart 6. How much of the bonds cashed was actually spent within given time periods is not known since there is no way of determining what expenditures would have been without this stimulus. Retail sales data show some unusual rise in sales of apparel stores and general merchandise stores in July, 1936, but in

(Continued on p. 24)

State Income Payments in 1946

By Charles F. Schwartz and Robert E. Graham, Jr.

DURING 1946 income payments to individuals were at a record high in nearly every State.¹

For the continental United States as a whole, total income received by individuals in 1946 amounted to more than 169 billion dollars, approximately one-tenth above the previous all-time high of 155 billions in 1945. In four-fifths of the States, the 1945-46 increase in individual incomes was 5 percent or more (see table 1). In 15 States, it was as much as 12 percent or more, with Iowa's gain of 27 percent ranking highest. In the three Southern States where 1946 total incomes failed to rise—Florida, Louisiana, and Mississippi—the declines were fractional.

Income gains of 10 to 12 percent were scored in the Central, New England, and Middle Eastern regions. In the Far West, Southeast, and Southwest—the three areas where the war effort had provided the greatest impetus to the expansion of incomes—the 1945-46 gains were of less-than-average proportions.

Total income payments in 1946 were also high throughout the country by comparison with the peak war year 1944. With the national total of income payments last year 12 percent above 1944, throughout the Nation generally the flow of income to individuals was appreciably higher than during the war. Exceptions are found principally in several of the Southern and Western States. In such States, the lag behind the Nationwide 1944-46 expansion resulted directly from the drastic curtailment of a specific war activity (such as shipbuilding, aircraft production, or the concentration of

¹ Technical notes defining State income payments are provided at the end of the article. Attention is called in particular to the explanation of the status of the State income series in relation to the revised national income and product series published in the National Income Supplement to the July 1947 SURVEY.

NOTE.—Mr. Schwartz and Mr. Graham are members of the National Income Division, Office of Business Economics.

Summary

In nearly every State the flow of dollar income in 1946 was at a record level, appreciably higher than during the war.

Largest relative income gains during 1946 were scored in the Central, New England, and Middle Eastern regions. In the Far West, Southeast, and Southwest—the three areas where individual incomes had been boosted to an unusual degree by the stimulus of the war effort—the 1945-46 gains were of less-than-average proportions.

Comparison of the State distributions of income payments for 1946 and 1940 reveals a significant redistribution of income from New England and the Middle Eastern States to the South and West. In general, this was an acceleration of 1929-40 trends.

This article continues the series of reports on State income payments which have been published annually in the SURVEY.

military and naval establishments) that had become a major source of income. Even in these States, however, aggregate 1946 incomes were close to peak wartime levels.

It is fully apparent, then, that on a State and regional basis, as well as for the Nation as a whole, the year 1946 was one of high prosperity. The State income data reflect generally swift adjustments to peacetime conditions in all parts of the country. This is a generalization of prime importance that nevertheless does not deny the severity of readjustment problems in specific local areas and the unequal impact of the transition period on various income groups or classes of the population.

Developments on National Scale

Prior to a further discussion of State income payments in 1946 as compared with those in previous years, a summary picture of developments on a national scale should prove useful. Moreover, for the purpose of analyzing the principal shifts in the geographic distribution of income from prewar 1940 through postwar 1946, a knowledge of the more dynamic elements in the Nation's income flow is essential. These elements stemmed in large measure from Federal war spending, an income generating force of "national origin" that conditioned geographic changes in income payments to a considerable degree.

Table 2 shows, for the continental United States for selected years since 1940, total income payments and the principal components to which the changes in total income can be traced.

From 1940 to 1943 the aggregate income received by individuals rose from 76 billion dollars to 140 billions. Three-fifths of this unprecedented 64-billion-dollar expansion was contributed by "war" manufacturing payrolls, pay of the armed forces, Federal civilian pay rolls, and agricultural income. The upsurge of these four sources of income resulted directly—particularly for those other than agricultural income—from the rapid climb of Federal war spending. Their uneven expansion among the States contributed markedly to an acceleration of the prewar redistribution of income in favor of the South and Far West.

In 1944, however, these four sources of income accounted for only one-sixth of the 11-billion increase in total income payments. War production having levelled off, expansion of total income stemmed mostly from payments by trade and service establishments, military allowances and allotments, and Federal interest payments. Their geographic expansion was rather uniform, and the State distribution of income payments in 1944 was closely similar to that in 1943.

The annual data for 1945 reflect the summary effects of the strikingly different developments before and after VJ-day. On a Nation-wide basis, neither the level nor composition of income payments changed markedly from 1944 through the second quarter of 1945. With the surrender of Japan and the immediate curtailment of war production, income payments in the fourth quarter of 1945 were nevertheless maintained at the wartime level by (1) greatly expanded volumes of mustering-out payments to discharged servicemen and unemployment benefits, (2) an income spurt in the trade and service sectors as consumer spending turned sharply upward, and (3) a continued

advance of income payments by most other private nonagricultural industries. These developments are manifested in the State distribution of income by the slightly reduced shares of the Nation's 1945 total received by States where war spending had boosted income payments to an unusual degree. The distribution of income in 1945, however, was very similar to that in 1944.

Income Flow in 1946

Comparison of the 1946 and 1945 data shown in table 2 reveals, for the most part, an accentuation of the 1944-45 income changes. These are, on the one hand, contracted pay rolls in "war" manufacturing, sharply reduced military

payments, and lower Federal civilian pay rolls; and, on the other, an impressive 10-billion-dollar increase in income from trade and service, a rise of one-fifth in pay rolls of "nonwar" manufacturing industries, a greatly enlarged volume of veterans' pensions and benefits, and a sharp increase in agricultural income.

Prices were an important element in the 1946 income expansion. The underlying economic pressures continued to be inflationary. When these were unleashed by the elimination of price controls, prices climbed rapidly in the latter half of the year. The consumers' price index of the Bureau of Labor Statistics, which had advanced 4 percent over the 3-year period 1943-45, rose 15 percent from June to December in 1946, and for the year as a whole averaged 8 percent above 1945.

Particularly to be noted from table 2 are the marked shifts in the composition of income payments from 1944 to 1946 and the sources of the 18-billion-dollar growth of total income. The aggregate of "war" manufacturing pay rolls, military payments, and Federal civilian pay rolls was 17 billion dollars less in 1946 than in 1944. This reduction, amounting to almost two-fifths, was much more than offset by the 35-billion-dollar income expansion in "nonwar" sectors of the economy. The principal role of trade and service in this expansion is clearly evident.

Changes in Income Sources

In broad outline, this national pattern prevailed on a State basis. In every State, income payments in 1946 approximated or exceeded the 1944 total mainly by virtue of a rise in income from trade and service, "nonwar" manufactures, and agriculture replacing—or sometimes far outstripping—the loss of income from "war" manufactures, military payments, and Federal civilian pay rolls. Further generalization would involve oversimplification, as there were wide differences among the States in the relative importance of these several sources in the 1944 income stream and in the rates at which they changed from 1944 to 1946. These differences are summarized in table 3. This table permits analysis by States and regions of the major changes in the levels and sources of income payments that occurred in the transition from war to peace.

No less interesting than a comparison of wartime and postwar incomes is an analysis of the changes which occurred between the immediate prewar period and 1946. Table 4 measures for each State and region the proportion of total income payments in 1940 and 1946 formed by agricultural income, manufacturing wages and salaries, trade and

Table 1.—Percent Distribution of, and Relative Changes in, Total Income Payments, by States and Regions, Selected Years, 1929-46¹

State and region	Percent distribution						Percent change				
	1929	1940	1943	1944	1945	1946	1929 to 1940	1940 to 1946	1940 to 1944	1944 to 1946	1945 to 1946
Continental United States.....	100.00	100.00	100.00	100.00	100.00	100.00	-8	+123	+90	+12	+9
New England.....	8.22	8.07	7.31	7.08	7.00	7.08	-10	+96	+75	+12	+10
Connecticut.....	1.77	1.87	1.89	1.79	1.70	1.70	-3	+103	+92	+6	+9
Maine.....	.54	.57	.61	.57	.55	.54	-4	+113	+101	+6	+8
Massachusetts.....	4.58	4.36	3.68	3.60	3.62	3.70	-13	+90	+65	+15	+11
New Hampshire.....	.37	.35	.27	.28	.30	.32	-11	+102	+56	+30	+18
Rhode Island.....	.70	.67	.66	.64	.62	.59	-12	+97	+88	+4	+5
Vermont.....	.26	.25	.20	.20	.21	.23	-13	+105	+63	+26	+16
Middle East.....	33.70	32.06	27.66	27.77	28.08	28.35	-13	+98	+73	+14	+10
Delaware.....	.26	.31	.27	.27	.25	.25	+10	+80	+68	+7	+9
District of Columbia.....	.77	1.19	1.03	1.00	1.04	1.02	+42	+92	+67	+15	+8
Maryland.....	1.34	1.61	1.72	1.68	1.61	1.60	+10	+122	+108	+7	+9
New Jersey.....	3.96	4.14	3.84	3.83	3.72	3.64	-4	+96	+85	+6	+7
New York.....	17.53	15.60	12.59	12.76	13.18	13.52	-18	+94	+63	+19	+12
Pennsylvania.....	8.88	8.21	7.33	7.33	7.33	7.34	-15	+100	+78	+12	+9
West Virginia.....	.96	1.00	.88	.90	.95	.98	-4	+118	+80	+21	+13
Southeast.....	10.51	11.92	13.88	14.20	14.35	13.81	+4	+159	+138	+9	+5
Alabama.....	.97	1.00	1.27	1.29	1.30	1.22	-5	+172	+155	+7	+3
Arkansas.....	.68	.65	.70	.74	.78	.78	-12	+169	+128	+18	+9
Florida.....	.84	1.19	1.50	1.57	1.56	1.40	+29	+163	+163	(2)	-2
Georgia.....	1.16	1.30	1.53	1.56	1.58	1.51	+3	+160	+141	+8	+5
Kentucky.....	1.17	1.16	1.20	1.21	1.26	1.28	-9	+146	+107	+19	+10
Louisiana.....	1.04	1.12	1.34	1.32	1.28	1.17	-2	+134	+136	-1	(2)
Mississippi.....	.66	.58	.77	.79	.78	.70	-18	+167	+168	-1	-2
North Carolina.....	1.17	1.49	1.61	1.66	1.69	1.79	+17	+168	+122	+21	+16
South Carolina.....	.53	.72	.81	.84	.84	.83	+24	+158	+132	+11	+8
Tennessee.....	1.10	1.22	1.42	1.51	1.57	1.60	+2	+174	+146	+11	+4
Virginia.....	1.19	1.49	1.73	1.71	1.71	1.63	+14	+144	+130	+6	+4
Southwest.....	5.03	5.15	6.09	6.11	6.08	5.73	-6	+140	+136	+5	+4
Arizona.....	.30	.31	.43	.38	.37	.37	-3	+164	+145	+8	+6
New Mexico.....	.19	.25	.27	.28	.29	.29	+18	+158	+121	+17	+10
Oklahoma.....	1.31	1.09	1.14	1.20	1.16	1.09	-23	+123	+118	+2	+3
Texas.....	3.23	3.50	4.25	4.25	4.21	3.98	-1	+154	+143	+5	+3
Central.....	29.32	28.56	27.97	27.64	27.62	28.26	-11	+121	+93	+14	+12
Illinois.....	8.52	7.57	6.68	6.79	6.89	7.10	-18	+109	+79	+17	+12
Indiana.....	2.27	2.45	2.66	2.60	2.64	2.59	-1	+136	+111	+12	+7
Iowa.....	1.63	1.63	1.61	1.45	1.53	1.78	-9	+144	+77	+38	+27
Michigan.....	4.29	4.51	4.90	4.74	4.38	4.36	-3	+115	+109	+3	+9
Minnesota.....	1.75	1.88	1.62	1.59	1.68	1.82	-1	+116	+69	+28	+18
Missouri.....	2.67	2.52	2.40	2.39	2.43	2.57	-13	+127	+89	+20	+15
Ohio.....	5.95	5.86	5.96	5.90	5.87	5.79	-10	+120	+100	+10	+8
Wisconsin.....	2.24	2.14	2.14	2.18	2.20	2.25	-12	+134	+103	+15	+11
Northwest.....	4.75	4.44	4.96	4.95	4.96	4.99	-14	+151	+123	+13	+10
Colorado.....	.77	.78	.81	.76	.82	.81	-7	+134	+95	+20	+9
Idaho.....	.28	.31	.34	.35	.34	.35	+1	+153	+127	+11	+12
Kansas.....	1.20	1.00	1.27	1.30	1.23	1.17	-24	+163	+161	+1	+4
Montana.....	.39	.42	.37	.35	.36	.40	-1	+108	+65	+27	+21
Nebraska.....	.92	.75	.83	.86	.86	.88	-26	+162	+128	+15	+12
North Dakota.....	.32	.31	.36	.37	.36	.37	-10	+163	+135	+12	+10
South Dakota.....	.35	.32	.32	.36	.39	.40	-16	+178	+126	+23	+13
Utah.....	.33	.35	.49	.42	.42	.41	-3	+160	+140	+8	+6
Wyoming.....	.19	.20	.17	.18	.18	.20	-2	+122	+77	+25	+17
Far West.....	8.47	9.80	12.13	12.25	11.95	11.78	+6	+169	+149	+8	+8
California.....	6.31	7.39	8.79	8.91	8.79	8.78	+7	+165	+140	+10	+9
Nevada.....	.09	.12	.15	.14	.14	.14	+24	+155	+124	+14	+12
Oregon.....	.73	.84	1.12	1.08	1.05	1.02	+5	+173	+158	+6	+6
Washington.....	1.34	1.45	2.07	2.12	1.97	1.84	(2)	+184	+191	-3	+2

¹ Computed from data shown in table 12.

² Less than five-tenths of 1 percent.

Source: Office of Business Economics.

service income, and government income payments. The table thus provides data for analysis of prewar to postwar changes in the principal industrial sources of income payments and, correlatively, the comparative importance of these sources in contributing to the 1940 to 1946 income expansion.

It is clear, for example, that agriculture provided the greatest impetus to the 1940-46 growth of total income payments in the Northwest and in several of the farm States of the Central and South-eastern areas. The influence of manufacturing on the growth of aggregate incomes from 1940 to 1946 was most pronounced in New England, the Middle East, and the Southwest.

Trade and service were more important in the Middle East, Southwest, and Far West than elsewhere in contributing to the rise in incomes from 1940 to 1946. In every part of the country, income payments by Federal and State and local governments accounted for a larger share of all income in 1946 than in 1940. But the influence of government was most pronounced in the South. This was due mainly to military payments, which even in postwar 1946 formed as much as 5 percent of total income in the two Southern regions.

Redistribution of Income

The probable nature of the geographic distribution of income in the immediate postwar period was a principal subject of analysis in the reports on State income payments of the last few years.

Table 2.—Income Payments to Individuals in Continental United States, 1940 and 1943-46

[Billions of dollars]

Item	1940	1943	1944	1945	1946
"War" manufacturing pay rolls ¹	7.3	27.1	28.2	22.8	18.0
"Nonwar" manufacturing pay rolls ²	7.9	13.2	14.0	14.7	17.7
Pay of armed forces ³	.4	5.5	5.2	4.2	2.3
Military allowances and allotments ⁴	.....	3.0	6.2	8.5	4.0
Federal civilian pay rolls ⁵	1.7	6.9	7.3	7.0	5.8
Agricultural income ⁶	5.4	12.8	13.4	14.0	16.7
Trade and service income ⁷	18.2	28.1	31.5	35.1	44.8
Unemployment benefits ⁸	.5	.1	.1	.4	1.1
Veterans' pensions and benefits ⁹	.4	.4	.6	1.1	4.4
All other income	34.1	42.9	44.7	47.4	54.6
Total income payments	75.9	140.0	151.2	155.2	169.4

¹ "War" manufacturing industries include chemicals and allied products, rubber products, iron and steel and their products, ordnance and accessories, transportation equipment (except automobiles), nonferrous metals and their products, electrical machinery, machinery (except electrical), and automobiles and automobile equipment.

² "Nonwar" manufacturing industries consist of food and kindred products, tobacco manufactures, textile-mill products, apparel and other finished fabric products, lumber and timber basic products, paper and allied products, printing and publishing, products of petroleum and coal, leather and leather products, stone, clay, and glass products, and miscellaneous manufacturing industries.

³ Net of allotments of pay to individuals and of contributions to family-allowance payments.

⁴ Include family-allowance payments, allotments of pay to individuals, mustering-out payments, and enlisted men's cash terminal leave payments.

⁵ Include pay of employees (net of their contributions to retirement funds) in the Federal Executive Service in the continental United States.

⁶ Includes net income of farm operators (adjusted for change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

⁷ Includes wages and salaries (net of employee contributions to social insurance programs) and proprietors' income.

⁸ Include State unemployment compensation benefits and railroad unemployment insurance benefits.

⁹ Include pensions and disability compensation, readjustment allowances, self-employment allowances, cash subsistence allowances, and State government bonuses to veterans of World War II.

Source: Office of Business Economics.

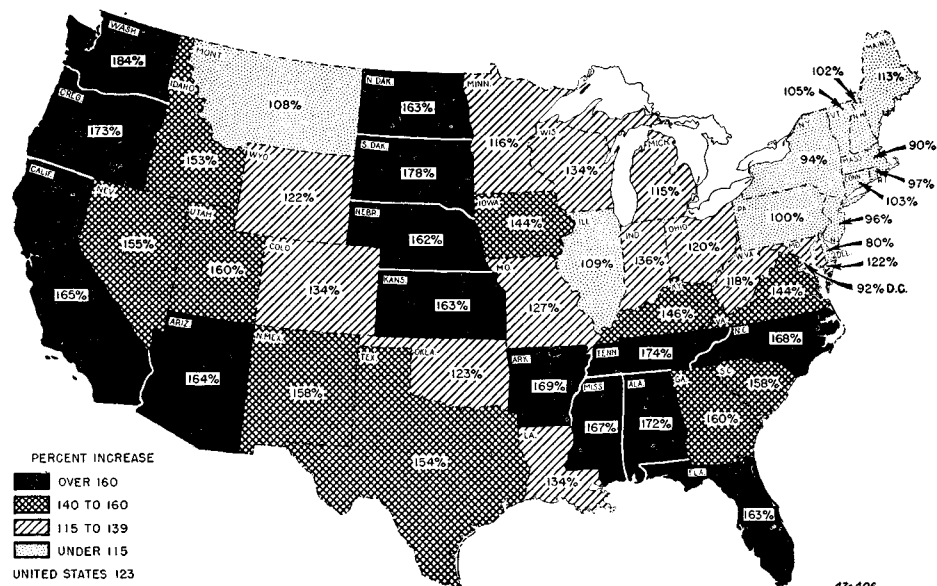
The nature of developing war-period shifts, the appraisal of regional differences in sources of war-period income growth, and the geographic income distribution in the fourth quarter of 1945 shown by special compilations presented in the August 1946 SURVEY all furnished the general preview of a significant redistribution of income from New England and the Middle Eastern States to the South and West.

These are the main shifts in the geographic distribution of income now indi-

cated by a comparison of the 1946 and 1940 State income totals. They are clearly portrayed in map 1. Of the 24 States which scored 1940-46 increases in income payments falling in the two top brackets depicted on the map, 23 are located in the Southeast, Southwest, Northwest, and Far West. On the other hand, all but two States falling within the lowest bracket are in New England and the Middle East. Aggregate income received in the four Southern and Western regions rose 159 percent from 1940 to 1946. This contrasts with the 97 percent gain for the New England and Middle Eastern areas combined. The income gain of the Central region closely approximated the Nation-wide average.

This pattern of change in the geographic distribution of income accords, in general, with that occurring over the prewar period 1929 to 1940. In the prewar period, as well as from 1940 to 1946, New England and the Middle East received declining shares of the country's total income and the two Southern regions and the Far West received increasing shares. Over the span of both periods, the share received by the large Central region was relatively constant. The Northwest, however, furnishes an exception to the generalization that changes in the geographic distribution of income between 1940 and 1946 were in accord with developments of the prewar decade. This region's income share was reduced over the 1929-40 period, but it rose appreciably from 1940 to 1946.

Map 1.—Percentage Increase in Total Income Payments, 1946 from 1940



Source of data : Office of Business Economics.

Regions with Declining Trends

Over the period 1929 to 1946 comparative stability and a declining trend relative to the Nation characterized New England's income payments. The regional movements were dominated by Massachusetts, which receives about half of New England's total income. The relative income decline of the region was slight from 1929 to 1940 but was accelerated from 1940 to 1946.

The declining relative trend of the Middle East was slight in the prewar period but was more accentuated over the 1940-46 period. The relative decline centered in New York and Pennsylvania in the prewar years but was quite general throughout the region in the later period. The 1940-46 decline in the region's income share was a composite of a sharply accelerated relative decline from 1940 to 1944 and a better-than-average income record from 1944 to 1946. These were determined by New York and are attributable mainly to the lesser role of direct war activities in the State's economy.

While for market analysis significance should be attached to the long-term declining relative trends of income payments in New England and the Middle East, two facts of correlative importance will not be overlooked. These are that the two regions have comparatively high per capita incomes and are principal centers of population.

Gains in South and Far West

The marked improvement in the relative income position of the Southeast between 1940 and 1946 was an acceleration of prewar developments. In the 1929-40 period total income payments increased 4 percent in this region, as contrasted with the 10 percent decline in the rest of the country. In the 1940-46 period, income growth in the Southeast was second only to that in the Far West. Strides in industrialization and expanded flows of government income payments were major elements in the income gains in both periods. During the war military payments were of unusually large volume in the Southeast, and their reduction with the end of the war was the main reason why the Southeast's income share was reduced between 1944 and 1946.

In the Southwestern region, Texas, New Mexico, and Arizona scored 1940-46 gains in income payments substantially bettering the national average, while that of Oklahoma matched it. Each of them except Oklahoma improved its income position in the prewar decade. As in the Southeast, growth of manufactures and relatively large government income payments were the principal fac-

Table 3.—Selected Components of Total Income Payments, by States and Regions: Percent of Total Income in 1944 and Percent Change, 1944 to 1946

State and region	Percent of total income payments in 1944					Percent change, 1944 to 1946				
	"War" manufacturing pay rolls ¹	Federal pay rolls and military allowances ²	"Non-war" manufacturing pay rolls ³	Agricultural income ⁴	Trade and service income ⁵	"War" manufacturing pay rolls ¹	Federal pay rolls and military allowances ²	"Non-war" manufacturing pay rolls ³	Agricultural income ⁴	Trade and service income ⁵
Continental United States.....	18.8	12.6	9.4	8.9	21.0	-36	-35	+26	+24	+42
New England.....	23.7	10.4	13.6	2.4	19.7	-30	-43	+31	+33	+38
Connecticut.....	39.3	5.0	7.8	2.0	16.7	-28	-36	+31	+23	+40
Maine.....	16.3	14.8	17.1	7.5	18.9	-74	-48	+35	+50	+33
Massachusetts.....	19.6	11.7	14.4	1.4	21.3	-27	-43	+30	+27	+38
New Hampshire.....	6.0	10.0	26.6	4.2	22.1	+6	-36	+30	+46	+45
Rhode Island.....	21.1	15.8	16.3	.8	18.4	-34	-51	+34	+8	+29
Vermont.....	12.7	6.3	14.9	13.1	19.8	-35	-10	+29	+29	+50
Middle East.....	18.8	11.0	11.7	2.2	22.6	-32	-27	+27	+28	+41
Delaware.....	29.2	7.9	6.4	7.9	16.2	-25	-45	+50	-19	+41
District of Columbia.....	.1	50.8	2.2		23.2	+3	-5			+36
Maryland.....	23.5	15.9	7.6	3.5	19.9	-43	-20	+28	+20	+46
New Jersey.....	31.5	8.8	11.8	1.6	18.2	-37	-21	+25	+43	+40
New York.....	13.2	8.8	14.1	1.9	26.4	-30	-36	+26	+26	+41
Pennsylvania.....	23.5	9.6	10.5	2.6	19.6	-29	-34	+28	+28	+41
West Virginia.....	13.0	8.8	7.7	4.8	16.9	-9	-29	+33	+48	+45
Southeast.....	8.3	22.3	9.7	15.4	19.2	-49	-44	+30	+19	+41
Alabama.....	15.2	19.9	8.3	13.4	18.6	-47	-42	+32	+15	+38
Arkansas.....	3.0	20.9	7.0	26.3	20.4	-71	-46	+19	+29	+45
Florida.....	8.2	28.8	4.5	11.5	22.2	-79	-54	+26	+14	+39
Georgia.....	9.5	23.6	12.1	12.7	20.4	-72	-49	+34	+20	+45
Kentucky.....	8.6	15.2	6.6	18.8	18.6	-38	-31	+34	+26	+45
Louisiana.....	10.3	20.4	8.5	9.8	20.2	-71	-49	+22	+4	+35
Mississippi.....	4.6	25.2	7.0	27.7	17.2	-30	-50	+20	-18	+41
North Carolina.....	4.7	18.8	18.1	22.2	17.0	-58	-38	+34	+25	+49
South Carolina.....	1.3	28.6	18.1	17.1	17.3	-28	-55	+31	+36	+36
Tennessee.....	12.3	14.1	8.6	12.3	19.8	-19	-31	+32	+35	+42
Virginia.....	7.8	30.2	7.5	10.2	18.7	-24	-33	+28	+19	+36
Southwest.....	9.2	20.1	5.1	14.8	20.5	-64	-45	+27	+4	+41
Arizona.....	6.9	23.3	3.2	14.0	21.1	-75	-54	+8	+30	+44
New Mexico.....	1.2	28.6	1.7	16.9	18.7	+132	-46	+45	+10	+65
Oklahoma.....	8.6	19.1	4.5	17.9	20.2	-71	-47	+17	-6	+31
Texas.....	10.1	19.5	5.7	13.9	20.6	-63	-44	+17	+5	+42
Central.....	27.4	7.5	8.7	9.0	20.1	-27	-26	+24	+44	+42
Illinois.....	21.7	8.7	10.7	6.0	22.1	-21	-28	+26	+53	+38
Indiana.....	32.7	7.5	8.2	9.2	18.2	-29	-24	+19	+46	+49
Iowa.....	8.1	7.4	7.4	31.0	19.3	-28	-28	+14	+68	+54
Michigan.....	44.5	5.5	5.6	4.7	18.2	-31	-32	+22	+23	+34
Minnesota.....	11.4	6.7	9.4	19.7	22.0	-38	-7	+24	+38	+65
Missouri.....	13.5	10.9	10.1	12.3	23.6	-37	-28	+20	+38	+35
Ohio.....	34.1	7.4	7.5	4.4	18.8	-26	-27	+30	+40	+42
Wisconsin.....	24.0	5.4	11.4	14.1	19.3	-27	-23	+18	+25	+45
Northwest.....	6.3	14.0	4.4	27.7	18.6	-58	-39	+19	+13	+49
Colorado.....	5.4	16.6	4.7	15.4	21.8	-4	-26	+26	+19	+52
Idaho.....	.5	17.7	5.8	32.7	17.4	+46	-60	+25	+2	+58
Kansas.....	14.6	13.1	4.9	23.2	16.6	-74	-45	+15	+8	+40
Montana.....	2.6	9.0	4.0	31.2	18.6	-14	-19	+22	+27	+60
Nebraska.....	5.9	13.3	5.2	29.2	19.9	-64	-47	+15	+25	+46
North Dakota.....	.1	5.7	1.7	57.8	17.0	+50	-13	+11	-8	+51
South Dakota.....	.4	11.4	3.0	47.4	18.3	+9	-38	+17	+21	+46
Utah.....	3.9	23.1	4.0	12.8	19.1	-28	-31	+26	+3	+50
Wyoming.....	.1	15.7	4.5	22.3	17.8	+25	-49	+26	+38	+61
Far West.....	18.8	13.3	6.7	9.2	23.2	-64	-30	+27	+20	+46
California.....	18.6	13.5	5.7	8.6	24.1	-59	-29	+32	+21	+49
Nevada.....	7.1	22.9	1.3	8.2	21.2	-73	-58	+59	+45	+75
Oregon.....	19.2	8.1	13.1	11.6	21.4	-80	-34	+20	+23	+43
Washington.....	20.4	14.7	8.3	10.3	20.2	-74	-28	+16	+12	+36

¹ "War" manufacturing industries include chemicals and allied products, rubber products, iron and steel and their products, ordnance and accessories, transportation equipment (except automobiles), nonferrous metals and their products, electrical machinery, machinery (except electrical), and automobiles and automobile metal.

² Comprise pay of Federal civilian employees, net pay of armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, and enlisted men's cash terminal leave payments.

³ "Nonwar" manufacturing industries consist of food and kindred products, tobacco manufactures, textile-mill products, apparel and other finished fabric products, lumber and timber basic products, paper and allied products, printing and publishing, products of petroleum and coal, leather and leather products, stone, clay and glass products, and miscellaneous manufacturing industries.

⁴ Includes net income of farm operators (adjusted for changes in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

⁵ Includes wages and salaries and net income of proprietors.

Source: Office of Business Economics.

tors in the region's substantial progress over the entire period 1929-46.

In both the 1929-40 and 1940-46 periods, the top-ranking regional increase in total income payments was registered by the Far West. This record performance reflected larger-than-average gains

in nearly every type of income. Of greatest importance were those stemming from the manufacturing, government, and trade sectors. Large population growth was also a fundamental factor. Whereas in other sections of the country population increased on the average

by 12 percent between 1929 and 1946, the population of the Far West expanded by two-thirds.

The considerably more-than-average advance in total income payments by the agricultural Northwest from 1940 to 1946 contrasts with the relatively unfavorable experience of this area in the preceding decade. In both periods, the income trends were determined largely by the widely varying fortunes of Northwestern agriculture.

Stability of Central States' Share

The long-term tendency of the Central States to receive a comparatively constant share of total income payments is an interesting composite of differing State trends. These stemmed mainly from the widely different emphases within the region placed upon agriculture and heavy industry as sources of income.

The influence of agriculture and heavy industry is clearly stamped on recent-year changes in income payments in individual States of the Central region. From 1944 to 1946, when pay rolls in their "war" manufacturing industries were reduced about one-fourth, the industrial States of Michigan, Indiana, and Ohio received smaller shares of income payments. In Iowa, Minnesota, Missouri, and Wisconsin substantial expansions of farm income resulted in increased shares of income payments in 1945 and 1946. For most of these States the relative movements were not in conformity with longer-term trends, but they very probably should not be construed as reversals of those trends. This is because of the "short-run" nature of the factors—contracting war-industry pay rolls and sharply rising farm income—that determined the movements.

Manufactures and Government

The following two sections provide data for analysis of the roles of manufacturing and government in the geographic shifts of total income payments over the period 1929-46. The manufacturing industry is of obvious and basic importance in conditioning both short-term and long-term changes in the State distribution of income. World War II has resulted in the considerably greater influence of government on State income payments. In 1946, the 36.5-billion-dollar total of factory pay rolls and the 29.5 billion-dollar volume of income payments by Federal and State and local governments together comprised almost two-fifths of all income payments to individuals.

Distribution of Factory Pay Rolls

A principal fact revealed by table 5 is that the pattern of shifts in the State

distribution of factory pay rolls from 1929 to 1940 and from 1940 to 1946 was much the same as that noted for total income payments. New England and the Middle East received a declining share of the national total; and the Southeast, Southwest, and Far West received increasing shares. The relative declines in New England and the Middle East, however, were not appreciable. More pronounced was the substantial progress in industrialization made by the South and Far West—a continuation of up-

trends traced by the Census of Manufactures as far back as 1889.

From 1929 to 1946, the South and Far West increased their combined share of the Nation's manufacturing pay rolls from 15.5 percent to 20.3 percent. This was a relative gain of one-third. It represented largely a relative shift of manufactures to these areas from the "Old Manufacturing Belt" (comprising the eleven States of Michigan, Ohio, Illinois, Indiana, Wisconsin, Connecticut, Massachusetts, New York, New Jersey, Penn-

Table 4.—Major Industrial Sources of Income Payments in Each State and Region: Selected Components as a Percent of Total Income, 1940 and 1946

State and region	Manufacturing pay rolls		Agricultural income ¹		Trade and service income ²		Government income payments ³	
	1940	1946	1940	1946	1940	1946	1940	1946
Continental United States.....	20.3	21.3	7.2	9.8	25.2	26.6	12.4	17.0
New England.....	26.7	30.7	2.0	2.9	23.4	24.2	11.8	15.9
Connecticut.....	34.0	36.3	2.0	2.4	21.3	22.1	8.4	10.6
Maine.....	23.3	25.6	6.0	10.6	23.5	23.6	14.2	19.4
Massachusetts.....	23.8	28.8	1.1	1.5	24.5	25.4	12.7	17.8
New Hampshire.....	26.8	31.6	2.7	4.7	23.5	24.6	14.2	15.4
Rhode Island.....	30.6	34.3	.8	.8	21.8	22.8	12.5	17.1
Vermont.....	18.8	21.9	10.5	13.4	23.3	23.5	11.9	14.1
Middle East.....	21.2	24.2	1.9	2.4	25.3	27.8	12.5	16.6
Delaware.....	25.3	29.4	5.6	6.0	17.6	21.4	7.8	12.1
District of Columbia.....	2.8	2.7	.....	.....	23.8	27.4	42.0	49.3
Maryland.....	21.1	21.6	3.6	4.0	24.0	27.1	11.9	20.2
New Jersey.....	30.4	32.7	1.6	2.1	22.1	23.9	10.4	16.3
New York.....	17.8	22.8	1.4	2.0	28.1	31.4	12.0	14.3
Pennsylvania.....	25.8	26.9	2.2	2.9	23.1	24.7	11.1	15.8
West Virginia.....	18.5	18.2	5.6	5.9	19.4	20.2	9.7	16.4
Southeast.....	15.7	15.5	15.4	16.8	25.2	24.9	13.0	21.5
Alabama.....	18.7	17.8	14.7	14.5	25.2	24.0	11.7	22.4
Arkansas.....	8.4	7.8	30.3	28.6	24.1	25.0	11.6	20.8
Florida.....	7.3	7.4	8.4	13.1	31.6	30.8	13.0	22.9
Georgia.....	16.5	17.3	15.8	14.0	26.9	27.4	12.5	20.7
Kentucky.....	12.0	12.0	15.8	19.9	23.8	22.3	12.4	19.3
Louisiana.....	12.4	13.4	10.2	10.3	25.8	27.6	13.6	21.4
Mississippi.....	10.0	11.6	28.0	22.8	22.7	24.4	13.6	24.9
North Carolina.....	24.6	21.7	17.5	23.0	22.2	21.0	10.8	17.8
South Carolina.....	21.7	22.2	18.4	20.9	22.7	21.3	14.5	21.0
Tennessee.....	18.6	19.2	14.5	15.0	26.0	25.2	12.7	19.6
Virginia.....	16.2	14.7	9.9	11.4	24.7	24.0	16.7	27.1
Southwest.....	8.0	8.9	15.9	14.7	25.2	27.5	12.5	21.1
Arizona.....	4.6	4.8	13.7	16.9	26.0	28.2	18.6	20.1
New Mexico.....	2.4	4.5	20.9	15.9	23.5	26.4	16.1	26.8
Oklahoma.....	7.3	7.6	18.1	16.5	24.0	26.0	14.6	23.2
Texas.....	9.0	10.0	15.1	13.9	25.6	27.9	11.1	20.2
Central.....	25.8	26.7	7.8	11.3	24.5	24.9	10.8	14.0
Illinois.....	23.1	26.3	4.6	7.9	26.6	26.1	10.5	13.6
Indiana.....	30.7	29.5	7.4	12.0	21.7	24.3	10.6	13.8
Iowa.....	10.6	10.4	28.4	37.8	22.6	21.6	11.1	12.2
Michigan.....	38.2	36.6	4.4	5.6	22.3	23.6	10.3	14.6
Minnesota.....	11.8	14.5	16.9	21.2	26.0	28.4	13.5	15.5
Missouri.....	16.6	17.1	9.5	14.1	28.2	26.4	10.6	16.2
Ohio.....	30.5	31.8	4.0	5.6	23.6	24.3	10.1	13.6
Wisconsin.....	26.1	26.9	11.7	15.2	23.2	24.2	12.2	12.5
Northwest.....	7.1	7.1	20.3	27.7	23.9	24.5	15.1	17.3
Colorado.....	8.4	9.2	10.9	15.2	26.8	27.6	17.6	21.3
Idaho.....	8.1	7.2	24.1	30.0	23.6	24.6	14.5	16.0
Kansas.....	8.7	9.3	18.8	24.9	22.6	23.0	14.4	17.1
Montana.....	6.4	5.6	22.4	31.4	21.2	23.5	14.7	15.4
Nebraska.....	6.9	7.0	20.4	31.9	25.4	25.4	14.2	15.0
North Dakota.....	2.4	1.8	38.0	47.1	23.0	22.9	13.3	13.9
South Dakota.....	4.0	3.3	31.5	46.7	23.1	21.7	15.0	14.1
Utah.....	8.8	7.2	11.5	12.1	25.5	26.5	15.4	25.5
Wyoming.....	4.3	4.7	23.1	24.6	19.5	23.0	16.5	14.6
Far West.....	13.6	14.2	7.0	10.2	29.3	31.5	14.6	18.2
California.....	12.5	13.7	6.5	9.5	30.1	32.4	14.4	17.9
Nevada.....	1.8	3.5	9.0	10.4	25.3	32.6	15.9	16.6
Oregon.....	18.4	18.5	10.3	13.5	27.4	28.9	13.0	15.0
Washington.....	17.6	15.4	7.3	11.8	26.3	28.1	16.3	21.9

¹ Includes net income of farm operators (adjusted for change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

² Includes wages and salaries and net income of proprietors.

³ Consists of pay of State and local and of Federal civilian employees, net pay of the armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, enlisted men's cash terminal leave payments, interest payments to individuals, public assistance and other direct relief, work relief, veterans' pensions and benefits, State government bonuses to World War II veterans, and benefit payments from social insurance funds.

Source: Office of Business Economics.

Table 5.—Percent Distribution of, and Relative Changes in, Total Manufacturing Wages and Salaries, by States and Regions, Selected Years, 1929–46

State and region	Percent distribution						Percent change			
	1929	1940	1943	1944	1945	1946	1929 to 1940	1940 to 1944	1940 to 1946	1944 to 1946
Continental United States.....	100.00	100.00	100.00	100.00	100.00	100.00	-6	+177	+134	-15
New England.....	11.34	10.63	9.98	9.39	9.46	10.22	-12	+145	+126	-8
Connecticut.....	2.74	3.13	3.27	3.00	2.84	2.89	+8	+165	+117	-18
Maine.....	.56	.65	.74	.68	.63	.65	+11	+187	+134	-18
Massachusetts.....	5.99	5.13	4.58	4.34	4.55	5.01	-19	+135	+129	-3
New Hampshire.....	.56	.47	.32	.32	.37	.48	-21	+90	+138	+26
Rhode Island.....	1.20	1.02	.87	.85	.86	.96	-20	+130	+121	-4
Vermont.....	.29	.23	.20	.20	.21	.23	-25	+139	+138	-----
Middle East.....	34.62	33.52	30.28	30.06	31.28	32.31	-9	+149	+126	-9
Delaware.....	.20	.39	.34	.34	.32	.35	+88	+137	+109	-2
District of Columbia.....	.16	.17	.09	.09	.11	.13	+2	+46	+85	+26
Maryland.....	1.17	1.68	2.05	1.85	1.76	1.63	+35	+207	+128	-26
New Jersey.....	5.49	6.20	5.89	5.89	5.77	5.59	+7	+163	+111	-20
New York.....	15.94	13.74	12.41	12.39	13.43	14.48	-19	+150	+147	-1
Pennsylvania.....	10.83	10.43	8.84	8.84	9.12	9.29	-9	+135	+109	-11
West Virginia.....	.83	.91	.66	.66	.77	.84	+4	+102	+115	+7
Southeast.....	7.77	9.23	8.61	9.06	9.62	10.04	+12	+172	+155	-6
Alabama.....	.79	.93	1.04	1.07	1.10	1.03	+11	+220	+159	-19
Arkansas.....	.31	.27	.24	.26	.28	.29	-19	+171	+149	-8
Florida.....	.46	.43	.67	.71	.62	.49	-12	+359	+168	-42
Georgia.....	.91	1.05	1.08	1.20	1.22	1.23	+9	+214	+174	-13
Kentucky.....	.66	.69	.59	.65	.68	.72	-1	+163	+146	-6
Louisiana.....	.74	.68	.78	.88	.85	.74	-13	+258	+153	-29
Mississippi.....	.34	.29	.30	.32	.34	.38	-20	+208	+208	-----
North Carolina.....	1.27	1.81	1.35	1.34	1.50	1.82	+35	+106	+136	+15
South Carolina.....	.53	.77	.59	.58	.68	.87	+37	+108	+164	+27
Tennessee.....	.90	1.12	1.00	1.12	1.33	1.35	+18	+176	+182	+2
Virginia.....	.86	1.19	.97	.93	1.02	1.12	+30	+117	+121	+2
Southwest.....	1.94	2.04	2.84	3.11	2.94	2.41	-1	+323	+176	-35
Arizona.....	.10	.07	.10	.14	.14	.08	-36	+435	+173	-49
New Mexico.....	.03	.03	.03	.03	.05	.06	+12	+167	+383	+80
Oklahoma.....	.45	.39	.50	.55	.54	.39	-18	+293	+133	-41
Texas.....	1.36	1.55	2.21	2.39	2.21	1.88	+7	+328	+184	-34
Central.....	36.60	36.43	35.08	35.39	35.16	35.48	-6	+169	+123	-15
Illinois.....	9.89	8.63	7.25	7.80	8.26	8.76	-18	+151	+138	-5
Indiana.....	3.36	3.71	3.78	3.77	3.63	3.59	+4	+181	+127	-19
Iowa.....	.87	.85	.78	.80	.84	.87	-8	+159	+140	-8
Michigan.....	6.72	8.51	8.80	8.41	7.43	7.48	+19	+174	+106	-25
Minnesota.....	1.19	1.19	1.16	1.17	1.27	1.24	-14	+198	+167	-10
Missouri.....	2.24	2.06	2.01	2.00	2.16	2.06	-13	+169	+134	-13
Ohio.....	9.26	8.82	8.71	8.71	8.78	8.64	-10	+174	+130	-16
Wisconsin.....	3.07	2.76	2.59	2.73	2.79	2.84	-15	+175	+141	-12
Northwest.....	1.90	1.55	1.87	1.89	1.88	1.65	-23	+237	+150	-26
Colorado.....	.37	.32	.35	.27	.33	.35	-18	+133	+156	+10
Idaho.....	.15	.12	.07	.08	.09	.12	-26	+78	+125	+26
Kansas.....	.51	.43	.80	.91	.77	.52	-22	+484	+182	-52
Montana.....	.17	.14	.09	.08	.09	.10	-23	+70	+83	+7
Nebraska.....	.35	.25	.31	.34	.35	.29	-31	+269	+168	-27
North Dakota.....	.06	.04	.02	.02	.03	.03	-42	+79	+102	+13
South Dakota.....	.07	.06	.04	.04	.05	.06	-9	+95	+126	+16
Utah.....	.17	.15	.16	.12	.13	.14	-16	+115	+113	-1
Wyoming.....	.05	.04	.03	.03	.04	.04	-20	+92	+143	+26
Far West.....	5.83	6.60	11.34	11.10	7.89	7.89	+7	+366	+180	-40
California.....	3.84	4.57	7.90	7.66	7.74	5.65	+12	+365	+190	-38
Nevada.....	.01	.01	.06	.04	.02	.02	-----	+918	+382	-53
Oregon.....	.69	.76	1.29	1.24	1.09	.89	+3	+354	+175	-39
Washington.....	1.29	1.26	2.09	2.16	1.81	1.23	-8	+374	+148	-48
Addendum: U. S. totals (millions of dollars).....	16,299	15,372	40,693	42,621	37,903	36,045	-----	-----	-----	-----

Source: Office of Business Economics.

sylvania, and Maryland). The aggregate share of the Nation's factory pay rolls received in this Belt declined from 74.5 percent in 1929 to 72.8 percent in 1940, and to 70.1 percent in 1946.

Of considerable interest are the data on rates of changes in manufacturing wages and salaries for the periods 1940–44 and 1944–46. These measure geographic differences in the impact of war production and of subsequent reconversion. For example, spectacular increases in factory pay rolls of 366 percent and 323 percent, respectively, are shown for the Far West and Southwest for the 1940–44 period. So great were these war-period expansions that sharp contrac-

tions of two-fifths from the 1944 levels left factory pay rolls in these regions in 1946 nearly three times as large as in 1940.

Another point of interest is that in nearly every State where manufacturing growth during the war lagged behind that of the Nation the experience from 1944 to 1946 was relatively favorable. This readjustment of wartime distortions explains much about interstate differences in 1944–46 changes in total income payments.

Shifts in Manufactures

For more detailed analysis, the data in table 5 can be supplemented by those

in table 6, which shows percentage distributions by States of manufacturing wages and salaries separately for nineteen types of manufactures.

The substantial relative gains already noted for the Far West, Southeast, and Southwest are apparent also from this table. Each of these regions increased its share of the Nation's total from 1940 to 1946 in fifteen of the nineteen types of manufactures. These relative gains were shared by nearly all States of the regions. On the other hand, New England, the Middle East, and the Central States sustained relative declines from 1940 to 1946 in most manufacturing industries.

Comparisons of the 1940 and 1946 distributions of pay rolls for the several groups of manufactures show a number of significant geographic shifts.

In some cases, the geographic shifts, as measured by relative gains and losses in wage-and-salary payments, represent simply interchanges among established centers of production. In the production of textile-mill products, there was further concentration in the Southeast, mainly in Georgia and South Carolina, with a corresponding relative decline in the Middle East, mainly in Pennsylvania. All of these States are major textile centers. In lumber manufacturing, the pronounced relative shift from the Far West to the Southeast involved the two largest lumber-producing areas. The two leading tobacco-manufacturing States, North Carolina and Pennsylvania, substantially improved their relative positions, while Kentucky, New Jersey, and New York (also important in tobacco manufactures) sustained relative losses. Similarly, New York State, with nearly one-half the Nation's apparel industry, scored an appreciable gain in apparel from 1940 to 1946 that was matched by relative losses in several of the comparatively few other States, such as Illinois, New Jersey, and Massachusetts, in which a significant portion of the industry is located. Also in industries such as iron and steel, electrical machinery, and products of petroleum and coal, such shifts as occurred were restricted for the most part to the established producing areas.

In several types of manufactures, however, there appear to be relative shifts to newer areas. In paper production, the importance of the South increased over the period 1940–46, while that of New England declined. In the manufacture of chemicals and allied products, there were relative decreases in the large producing States of New York, New Jersey, Massachusetts, Illinois, and Ohio. Significant relative gains occurred in Tennessee and Texas. In the manufacture of food, the South and Far West achieved gains, in contrast

to relative declines in several important food-producing States in the East. In the manufacture of nonferrous metals and of rubber products also the South and Far West, as "newer" areas, made appreciable progress. The Far West (especially California) substantially increased its share of total pay rolls in furniture production, while Illinois, Michigan, and Ohio, three of the largest furniture-producing States, sustained reduced shares.

In transportation equipment the 1946 State distribution differed from the 1940 distribution primarily in the sharply reduced share of Michigan and the in-

creased shares of the Pacific Coast States. Aside from the fact that automobile production last year was hampered by reconversion difficulties and was far below the projected postwar level, an evaluation of this prewar to postwar shift in the transportation equipment industry should take into account that the industry changed markedly in composition from 1940 to 1946. In the latter year, as compared with 1940, aircraft production and shipbuilding were of much greater importance and automobile production of much lesser importance. This is of significance in the present instance because the Pacific

Coast States are leaders in aircraft production and shipbuilding and Michigan is the leading automobile-producing State.

In all other types of manufactures, there were no significant shifts among established centers of production or evidence of the development of new centers.

Government Income Payments

Data for the analysis of the influence of government on the State distribution of income payments are provided in tables 7 and 8. The former shows the State distribution of government income

Table 6.—Percent Distribution, by States and Regions, of Wages and Salaries in Specified Manufacturing Industries, 1940, and 1946

State and region	Food and kindred products		Tobacco manufactures		Textile mill products		Apparel and other finished textile products		Lumber and timber basic products		Furniture and finished lumber products		Paper and allied products		Printing, publishing and allied industries		Chemicals and allied products		Products of petroleum and coal		
	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946	1946	1946	1940	1946	1940	1946	
Continental United States.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
New England.....	5.16	4.34	1.70	1.65	25.30	25.53	7.33	6.17	4.15	4.84	7.86	8.27	17.86	15.44	7.66	6.93	5.68	4.97	1.85	1.58	
Connecticut.....	.63	.56	.53	.47	4.23	3.93	2.17	1.48	.17	.14	.80	.86	1.69	1.65	1.56	1.45	1.80	1.85	.36	.31	
Maine.....	.35	.48			2.00	2.24	.15	.13	1.93	2.48	1.10	1.31	4.36	3.81	.25	.21	.07	.08			
Massachusetts.....	3.59	2.67	.64	.71	11.72	11.61	4.63	4.17	.67	.81	4.17	4.19	9.15	7.67	4.92	4.45	3.56	2.72	1.33	1.04	
New Hampshire.....	.11	.15	.53	.41	1.35	1.83	.07	.07	.71	.76	.94	.98	1.90	1.47	.26	.28	.03	.07			
Rhode Island.....	.38	.32	.06		5.64	5.41	.24	.21	.04	.04	.23	.18	.34	.39	.53	.42	.18	.20	.16	.23	
Vermont.....	.10	.16			.36	.51	.07	.11	.63	.61	.62	.75	.42	.45	.14	.12	.04	.05			
Middle East.....	27.07	24.38	31.70	29.29	31.11	28.10	63.63	65.34	5.99	7.60	24.22	23.26	30.44	29.52	38.19	39.39	45.25	42.13	31.48	29.42	
Delaware.....	.23	.27	.11	.06	.31	.26	.20	.10	.06	.06	.37	.19	.62	.33	.13	.10	3.77	3.10		.09	
Dist. of Columbia.....	.49	.34						.01	.13	.07	.07	.06	.10	.11	1.30	1.39	.05	.05			
Maryland.....	2.02	2.05	.21	.06	1.46	1.29	2.47	1.85	.56	.57	1.10	.93	1.09	1.10	1.39	1.28	1.65	1.48	1.98	1.16	
New Jersey.....	4.34	3.43	8.72	5.68	6.62	6.17	7.42	6.49	.50	.41	3.05	3.19	4.23	4.94	2.99	2.63	15.52	12.93	10.06	7.49	
New York.....	12.57	11.61	6.81	4.56	8.83	8.86	43.40	47.19	1.72	2.99	12.75	13.24	15.42	15.06	23.93	26.31	14.20	13.69	8.08	6.87	
Pennsylvania.....	7.01	6.27	14.68	17.87	13.60	11.24	9.98	9.51	1.70	2.06	6.60	5.33	8.29	7.69	8.07	7.34	6.88	7.49	10.81	13.19	
West Virginia.....	.41	.41	1.17	1.06	.29	.28	.16	.19	1.32	1.44	.28	.32	.69	.29	.38	.34	3.18	3.39	.55	.62	
Southeast.....	9.09	11.04	53.30	57.58	35.56	39.25	5.95	6.79	29.79	33.20	17.58	18.88	10.80	13.15	6.06	5.99	13.47	16.33	6.98	9.69	
Alabama.....	.54	.64		.36	2.74	3.62	.32	.35	3.21	4.11	.44	.66	.91	1.05	.40	.41	.53	.61	1.01	.80	
Arkansas.....	.33	.43			.06	.08	.10	.12	3.86	3.74	.80	1.12	.52	.57	.24	.24	.25	.26	.55	.72	
Florida.....	.88	1.41	7.55	8.76	.02	.08	.19	.24	2.45	1.79	1.31	1.21	.91	1.08	.72	.77	.55	.60	.03		
Georgia.....	1.12	1.34		.30	5.66	7.12	1.44	1.63	3.81	3.81	1.42	1.81	.85	1.49	.69	.79	1.27	.95	1.0	.20	
Kentucky.....	1.37	1.69	7.77	4.91	.28	.27	.56	.67	1.17	1.39	1.77	1.99	.08	.09	.74	.76	.39	.82	.78	.50	
Louisiana.....	1.30	1.44	.96	.59	.15	.14	.44	.39	3.77	3.28	.85	.87	2.10	2.15	.56	.50	1.25	1.20	4.32	7.03	
Mississippi.....	.33	.39			.28	.34	.51	.60	3.14	3.77	1.06	.69	.26	.85	.15	.14	.48	.50		.03	
North Carolina.....	.86	.92	22.98	27.87	14.44	14.72	.46	.52	3.25	3.93	4.45	5.04	1.61	1.67	.59	.58	.70	.60			
South Carolina.....	.37	.41	1.38	1.12	7.03	8.25	1.14	.48	2.14	2.33	.78	.81	.81	1.33	.23	.20	.36	.33	.06	.07	
Tennessee.....	1.10	1.31	1.60	1.48	2.76	2.40	1.02	1.10	2.37	2.35	1.95	2.41	.75	.86	.97	.94	3.63	6.23	1.0	.23	
Virginia.....	.89	1.06	11.06	12.19	2.14	2.31	.88	.74	2.35	2.70	2.75	2.27	2.00	2.01	.77	.66	4.06	4.23	.03	.11	
Southwest.....	4.33	4.56	.11	.36	.62	.70	1.05	1.43	4.41	4.74	1.97	2.26	.97	1.06	2.92	2.89	1.96	3.87	22.12	21.09	
Arizona.....	.19	.25					.01	.01	.36	.49	.07	.09			.17	.16	.09	.08			
New Mexico.....	.08	.10				.01		.01	.34	.30		.02			.08	.08	.02	.30	.10	.12	
Oklahoma.....	.90	.92			.08	.07	.02	.06	.46	.31	.23	.26	.06	.09	.63	.57	.23	.24	4.94	4.03	
Texas.....	3.16	3.29	.11	.36	.54	.62	1.03	1.35	3.25	3.64	1.67	1.89	.91	.97	2.04	2.08	1.62	3.25	17.08	16.94	
Central.....	37.26	36.14	10.96	9.52	6.32	5.42	18.14	15.18	13.19	12.07	39.24	34.40	32.39	33.58	35.12	34.74	28.29	25.85	19.29	18.99	
Illinois.....	11.39	11.00	1.06	1.24	1.33	1.22	6.83	5.69	1.78	1.50	11.31	9.59	6.31	6.52	14.13	14.89	7.61	6.96	6.53	6.69	
Indiana.....	3.26	2.98	1.17	1.18	.84	.57	1.70	1.16	1.07	1.31	5.62	4.73	1.98	1.96	2.03	1.96	2.89	3.02	6.72	5.20	
Iowa.....	3.01	2.97			.12	.08	.30	.28	1.72	1.09	.62	.72	.28	.28	1.25	1.08	.60	.65			
Michigan.....	4.08	3.94	1.81	1.24	1.16	.53	.84	.65	3.02	2.74	7.20	5.57	6.21	5.81	3.51	3.17	5.25	5.03	1.04	1.04	
Minnesota.....	3.33	3.36	.11	.06	.38	.45	.72	.64	.96	.99	1.33	1.27	1.59	2.13	2.04	2.21	.94	.83	.49	.50	
Missouri.....	3.56	3.46	3.09	2.19	.27	.27	3.47	2.97	1.03	1.17	2.22	2.43	1.51	1.89	2.82	2.58	2.74	2.38	.68	1.04	
Ohio.....	5.46	4.74	3.40	3.25	1.08	1.36	3.66	2.89	.86	1.05	7.32	6.35	6.91	7.48	7.09	6.83	7.31	6.08	3.38	4.20	
Wisconsin.....	3.17	3.69	.32	.36	1.14	.94	.62	.90	2.75	2.22	3.62	3.74	7.60	7.51	2.25	2.02	.95	.90	.45	.32	
Northwest.....	6.08	6.31			.06	.03	.27	.42	3.96	3.64	.79	.88	.42	.46	2.66	2.23	.96	1.30	4.51	4.04	
Colorado.....	1.03	.97					.09	.12	.13	.30	.21	.23	.06	.11	.53	.46	.16	.15	.13	.12	
Idaho.....	.28	.40							2.45	1.93		.01		.14	.11		.01	.06	.05		
Kansas.....	1.78	1.89					.09	.14	.10	.11	.23	.21	.26	.26	.63	.57	.51	.72	2.60	2.05	
Montana.....	.33	.28							.82	.82		.03		.22	.15		.04	.49	.34		
Nebraska.....	1.41	1.59					.05	.09	.10	.09	.21	.24	.08	.07	.56	.45	.15	.27		.04	
North Dakota.....	.22	.22													.13	.11			.03	.01	
South Dakota.....	.43	.40							.15	.15					.14	.12	.03	.03			
Utah.....	.49	.47			.06	.03	.04	.07	.06	.10	.09	.11	.02	.02	.24	.20	.11	.08	.32	.34	
Wyoming.....	.11	.09							.15	.14	.05	.03			.07	.06			.88	1.09	
Far West.....	11.01	13.23	2.23	1.60	1.03	.97	3.63	4.67	38.51	33.91	8.34	12.05	7.12	6.79	7.39	7.83	4.39	5.55	13.77	15.19	
California.....	8.25	9.62	2.23	1.60	.75	.62	3.15	4.19	7.90	7.05	5.64	8.51	2.00	2.41	5.78	6.09	3.90	4.17	13.67	15.05	
Nevada.....	.05	.05							.02	.05					.05	.05		.05			
Oregon.....	1.00	1.31			.22	.29	.21	.20	13.17	14.44	1.42	1.50	1.35	1.20	.57	.59	.16	.16		.07	
Washington.....	1.71	2.25			.06	.06	.27	.28	17.42	12.37	1.28	2.04	3.77	3.18	.99	1.10	.33	1.17	.10	.07	
Addendum: U. S. totals (millions of dollars)	1,667	3,580	94	169	1,182	2,608	916	2,332	477	1,032	436	966	504	1,167	1,022	1,954	811	1,966	308	740	

Table 6.—Percent Distribution, by States and Regions, of Wages and Salaries in Specified Manufacturing Industries, 1940, and 1946—Continued

	Rubber products		Leather and leather products		Stone, clay and glass products		Iron and steel and their products		Nonferrous metals and their products		Machinery (except electrical)		Electrical machinery		Transportation equipment including autos		Miscellaneous manufacturing industries	
	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946	1940	1946
Continental United States.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
New England.....	15.86	16.04	30.40	28.73	5.91	5.13	8.04	7.49	21.44	17.87	14.44	12.75	13.01	14.46	4.71	5.12	14.69	14.25
Connecticut.....	4.94	3.77	.69	.55	.86	1.18	4.01	3.71	15.18	10.79	5.86	5.38	4.41	4.52	2.52	2.38	4.06	3.24
Maine.....	.04	.07	3.99	3.65	.27	.16	.07	.10	.02	.01	.38	.33	.06	.06	.38	.40	.08	.07
Massachusetts.....	8.27	9.85	19.47	19.32	3.31	2.30	3.08	2.86	4.30	4.79	5.68	5.35	7.94	9.08	1.76	1.98	7.52	7.89
New Hampshire.....	.12	.12	5.98	4.94	.23	.21	.07	.12	.02	.07	.35	.23	.05	.08	.05	.08	.20	.49
Rhode Island.....	2.61	2.01	.11	.13	.21	.37	.73	.63	1.92	2.20	1.45	.98	.61	.70	.05	.16	2.36	2.31
Vermont.....	.22	.22	.16	.14	1.03	.91	.08	.07	.01	.01	.72	.48	.02	.02	.02	.02	.18	.30
Middle East.....	17.63	15.53	33.13	35.62	40.51	39.98	36.82	33.14	34.47	33.46	24.77	23.51	41.90	38.60	22.05	22.07	53.54	51.12
District of Columbia.....	.32	.54	.85	.81	.06	.06	.22	.21	.06	.04	.10	.12	.01	.01	.19	.21	.06	.24
Maryland.....	1.21	.65	1.09	.81	1.39	1.46	2.77	2.33	1.32	.85	.65	.62	1.09	1.75	2.28	3.46	.92	.97
New Jersey.....	8.19	6.29	3.67	2.85	6.96	6.39	3.18	3.08	9.02	7.64	4.68	4.46	13.54	11.80	7.55	5.59	8.67	8.73
New York.....	4.50	3.27	19.26	23.81	9.71	9.87	6.95	7.03	14.93	15.89	9.46	10.57	13.63	14.05	6.76	7.20	36.06	35.16
Pennsylvania.....	3.41	4.78	7.84	6.91	16.44	15.83	21.71	19.01	7.83	7.96	9.75	7.60	13.49	10.74	5.21	5.46	7.38	5.74
West Virginia.....	.42	.42	.42	.42	5.78	6.32	1.97	1.46	1.31	1.06	.12	.13	.13	.21	.03	.15	.35	.21
Southeast.....	3.29	5.64	4.36	5.19	8.42	8.12	4.78	4.65	3.35	5.09	1.63	2.10	.64	.96	3.31	4.64	1.88	1.91
Alabama.....	.92	1.73	.03	.01	.93	.91	2.35	2.05	.17	.82	.14	.19	.05	.03	.30	.54	.08	.08
Arkansas.....	.01	.01	.07	.07	.32	.39	.03	.04	.15	.14	.01	.02	.02	.02	.02	.02	.08	.12
Florida.....	.07	.07	.02	.02	.44	.43	.05	.10	.02	.02	.06	.13	.02	.02	.24	.53	.18	.17
Georgia.....	.48	.09	.58	.49	1.22	.95	.22	.27	.08	.18	.28	.34	.11	.10	.26	.37	.35	.30
Kentucky.....	.01	.48	.56	.82	.82	.74	.86	.67	.63	1.24	.38	.49	.35	.40	.20	.23	.35	.30
Louisiana.....	.03	.03	.01	.01	.99	.93	.13	.16	.13	.06	.17	.18	.02	.02	.23	.54	.08	.05
Mississippi.....	.24	.52	.29	.26	.29	.26	.01	.02	.01	.02	.03	.10	.02	.07	.13	.49	.04	.04
North Carolina.....	.08	.20	.32	.39	.68	.71	.10	.16	.27	.19	.19	.24	.02	.10	.06	.38	.10	.11
South Carolina.....	.01	.01	.01	.01	.40	.50	.01	.02	.01	.02	.05	.06	.01	.01	.01	.07	.04	.01
Tennessee.....	1.29	2.76	1.51	2.42	1.23	1.43	.73	.81	1.54	1.97	.22	.28	.05	.21	.20	.20	.37	.42
Virginia.....	.28	.22	1.41	1.22	1.10	.87	.29	.35	.36	.47	.10	.07	.01	.01	1.68	1.27	.33	.31
Southwest.....	.16	.57	.32	.61	2.03	2.88	.62	1.08	1.98	2.40	1.97	1.77	.22	.21	.53	2.05	.47	.56
Arizona.....	.04	.04	.06	.14	.02	.06	.44	.32	.01	.01	.01	.01	.04	.04	.01	.02	.01	.01
New Mexico.....	.02	.05	.01	.01	.01	.01	.04	.38	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Oklahoma.....	.04	.45	.68	.86	.21	.24	.58	.47	.31	.28	.05	.04	.06	.23	.04	.07	.07	.07
Texas.....	.08	.12	.32	.61	1.27	1.83	.38	.77	.92	1.23	1.65	1.48	.17	.13	.47	1.81	.41	.47
Central.....	56.87	53.86	30.14	27.34	35.17	34.38	45.34	47.76	32.63	33.10	52.97	55.02	42.04	42.78	59.58	48.80	26.29	27.64
Illinois.....	2.57	1.68	7.79	7.57	7.53	7.26	10.59	11.07	10.65	9.89	14.14	13.83	13.87	15.99	2.35	3.67	11.37	11.32
Indiana.....	4.90	4.76	.64	.66	4.54	4.26	6.71	5.61	2.74	3.30	3.91	4.31	6.31	7.40	5.35	5.61	1.70	1.22
Iowa.....	.36	.47	.19	.24	1.06	.91	.46	.71	.12	.18	1.40	1.43	.20	.48	.13	.31	1.09	1.41
Michigan.....	8.07	7.36	1.73	1.47	2.41	2.52	6.51	10.80	6.32	5.59	9.62	10.27	3.15	3.08	42.34	27.59	2.83	4.18
Minnesota.....	.04	.34	.37	.43	1.61	1.92	.72	1.24	.40	.72	1.03	1.36	.66	.98	.20	.31	.66	.88
Missouri.....	.32	.53	8.54	7.92	2.81	2.95	1.39	1.43	1.23	2.21	1.29	1.55	2.12	2.48	1.36	1.39	1.50	1.34
Ohio.....	38.56	36.32	4.92	3.82	14.62	13.77	16.91	14.42	8.62	8.24	14.46	16.03	13.42	9.81	5.36	7.27	5.66	5.65
Wisconsin.....	2.05	2.40	5.96	5.23	.59	.79	2.05	2.48	2.55	2.97	7.12	6.24	2.31	2.56	2.49	2.65	1.48	1.64
Northwest.....	1.37	2.48	.29	.38	1.56	1.77	.90	1.10	2.69	1.89	.46	.71	.10	.52	.34	1.11	.67	.86
Colorado.....	1.33	1.98	.21	.27	.42	.46	.54	.52	.29	.29	.12	.24	.02	.03	.02	.11	.25	.45
Idaho.....	.01	.01	.04	.04	.04	.04	.01	.02	.02	.09	.01	.04	.01	.04	.01	.04	.02	.04
Kansas.....	.32	.03	.05	.05	.48	.56	.16	.22	.06	.04	.19	.23	.05	.28	.29	.89	.08	.11
Montana.....	.10	.09	.01	.02	1.25	.74	.01	.01	1.25	.74	.01	.01	.01	.01	.01	.01	.02	.03
Nebraska.....	.04	.17	.05	.05	.21	.23	.07	.12	.15	.22	.12	.12	.03	.21	.10	.18	.13	.13
North Dakota.....	.02	.03	.01	.01	.02	.03	.01	.01	.02	.01	.01	.01	.01	.01	.01	.01	.02	.01
South Dakota.....	.04	.06	.04	.06	.04	.06	.01	.01	.04	.04	.02	.02	.02	.02	.02	.01	.02	.01
Utah.....	.19	.22	.19	.22	.10	.19	.90	.44	.90	.44	.01	.04	.02	.02	.02	.08	.07	.07
Wyoming.....	.06	.08	.06	.08	.06	.08	.06	.08	.02	.02	.02	.02	.02	.02	.02	.02	.02	.01
Far West.....	4.82	5.88	1.36	2.13	6.40	7.74	3.50	4.78	3.44	6.19	3.76	4.14	2.09	2.47	9.48	16.21	2.46	3.66
California.....	4.74	5.79	1.17	1.89	5.51	6.52	3.01	4.11	2.55	4.75	3.15	3.45	1.98	2.31	8.09	12.66	2.03	3.21
Nevada.....	.04	.05	.11	.12	.04	.08	.21	.27	.06	.22	.21	.34	.06	.07	.10	.82	.25	.22
Oregon.....	.04	.04	.08	.12	.66	.84	.28	.40	.83	1.01	.40	.35	.05	.09	1.29	2.73	.18	.22
Washington.....	.04	.04	.08	.12	.66	.84	.28	.40	.83	1.01	.40	.35	.05	.09	1.29	2.73	.18	.22
Addendum: U. S. totals (millions of dollars).....	249	758	376	838	526	1,151	2,113	4,511	521	1,335	1,454	3,928	635	1,947	1,593	3,715	488	1,348

Source: Office of Business Economics.

payments for 1929, 1940, and 1946. Correlative data included in the table are percentage distributions of private income payments and percentages of total income payments formed by government income payments. Table 8 furnishes separate data on income payments from the Federal Government, State and local governments, and social insurance funds. To assist in an evaluation of the relative importance of the three categories in contributing to changes in the shares of total government income payments received by the States, the percentages of total government income payments ac-

counted for by each of these three in 1946 also are shown in the table. These data, moreover, are of considerable interest in themselves. For this type of analysis, changes in national totals—shown as an addendum in the table—also must be taken into account.

Government income payments comprise payments to individuals in such forms as civilian wages and salaries, military payments, interest, veterans' pensions and benefits, payments to farmers, relief, and social insurance benefits. It should be emphasized that the data measure only income payments flowing

directly to individuals. They do not take account of income arising from government purchases from business, or the indirect, secondary effects of government spending on the general income stream.

For each of the years 1929, 1940, and 1946 the share of the national total of government income payments received by the States, relative to the share of private income payments received, tended to vary inversely with per capita income levels. In the low-income States of the South and Northwest the share of total government income payments received exceeded the share of private in-

come payments. Conversely, in the States with high per capita incomes the share of government income payments received was generally smaller than the share of private income payments. A notable exception is the Far West, where higher-than-average incomes were associated with a relatively large share of government income payments.

Larger Role of Government in 1946

The share of all government income payments received by New England and

the Middle East declined from 1929 to 1940, and from 1940 to 1946. Over this period increasing shares accrued to the Southeast, Southwest, and Far West. In each of these five regions, changes in the share of government income received were in the same direction—and indeed contributed to—changes in the share of total income payments. An interesting exception to pattern, however, is the Northwest. Whereas the region's share of total income payments rose sharply

from 1940 to 1946 by virtue of a large expansion of farm income, its share of government income declined, mainly because of reduced Government payments to farmers.

For the country as a whole government income payments increased substantially from 1929 to 1940—from 6.1 billions to 10.1 billions. From 1940 to 1946, however, the volume of government income payments was tripled, whereas total private income payments were slightly more than doubled. Reflecting a generally higher rate of increase in government income payments than in private income payments, in all regions except the Northwest income payments by government formed a larger percentage of total income payments in 1946 than in 1940. As already noted, government provided a larger impetus to total income expansion in the South than in any other area of the country.

Table 7.—Percent Distribution of Private Income Payments and Total Government Income Payments, and Total Government Income Payments as Percent of Total Income Payments, by States and Regions, 1929, 1940, and 1946

State and region	Percent distribution						Total government income payments as a percent of total income payments		
	Private income payments ¹			Total government income payments ²			1929	1940	1946
	1929	1940	1946	1929	1940	1946			
Continental United States.....	100.00	100.00	100.00	100.00	100.00	100.00	7.3	13.4	17.4
New England.....	8.23	8.21	7.20	8.16	7.20	6.53	7.3	11.9	16.1
Connecticut.....	1.79	1.98	1.84	1.41	1.18	1.04	5.9	8.4	10.7
Maine.....	.54	.56	.53	.60	.62	.62	8.1	14.6	19.8
Massachusetts.....	4.58	4.39	3.67	4.75	4.17	3.78	7.6	12.8	17.8
New Hampshire.....	.36	.35	.33	.44	.38	.29	8.8	14.4	15.7
Rhode Island.....	.70	.68	.60	.67	.63	.59	7.0	12.5	17.2
Vermont.....	.26	.25	.23	.29	.22	.21	8.2	12.2	16.1
Middle East.....	33.89	32.33	28.58	31.22	30.28	27.28	6.8	12.6	16.8
Delaware.....	.27	.33	.27	.21	.19	.18	5.7	8.0	12.4
District of Columbia.....	.58	.80	.63	3.16	3.75	2.90	30.0	42.0	49.3
Maryland.....	1.34	1.63	1.54	1.38	1.46	1.88	7.6	12.1	20.5
New Jersey.....	3.96	4.28	3.68	3.92	3.22	3.42	7.3	10.4	16.4
New York.....	17.73	15.84	14.00	14.72	14.04	11.22	6.2	12.0	14.4
Pennsylvania.....	9.04	8.41	7.47	6.94	6.88	6.75	5.7	11.2	16.0
West Virginia.....	.97	1.04	.99	.89	.74	.93	6.8	9.9	16.6
Southeast.....	10.37	11.64	13.07	12.20	13.74	17.39	8.5	15.4	22.0
Alabama.....	.97	.98	1.15	1.04	1.16	1.59	7.8	15.4	22.7
Arkansas.....	.67	.62	.75	.77	.83	.96	8.3	17.1	21.4
Florida.....	.82	1.19	1.30	1.16	1.20	1.86	10.1	13.5	23.2
Georgia.....	1.15	1.27	1.45	1.24	1.47	1.83	7.8	15.1	21.0
Kentucky.....	1.16	1.15	1.24	1.21	1.22	1.47	7.6	14.1	20.1
Louisiana.....	1.03	1.08	1.11	1.16	1.36	1.48	8.2	16.2	22.0
Mississippi.....	.65	.53	.63	.77	.94	1.03	8.6	21.4	25.8
North Carolina.....	1.16	1.51	1.77	1.32	1.36	1.87	8.3	12.2	18.2
South Carolina.....	.51	.68	.79	.74	.96	1.01	10.3	17.8	21.3
Tennessee.....	1.09	1.21	1.45	1.19	1.33	1.73	8.0	14.6	20.2
Virginia.....	1.16	1.42	1.43	1.60	1.91	2.56	9.9	17.1	27.5
Southwest.....	5.00	5.02	5.43	5.32	6.04	7.17	7.8	15.7	21.8
Arizona.....	.28	.29	.36	.49	.47	.44	12.0	20.2	20.6
New Mexico.....	.18	.24	.25	.33	.35	.46	12.5	18.6	27.6
Oklahoma.....	1.30	1.04	1.00	1.34	1.45	1.51	7.5	17.7	24.2
Texas.....	3.24	3.45	3.82	3.16	3.77	4.76	7.2	14.4	20.8
Central.....	29.52	29.10	29.21	26.92	25.07	23.68	6.7	11.7	14.6
Illinois.....	8.67	7.77	7.40	6.58	6.24	5.65	5.7	11.0	13.9
Indiana.....	2.27	2.50	2.69	2.35	2.15	2.13	7.6	11.8	14.3
Iowa.....	1.62	1.59	1.86	1.73	1.83	1.40	7.8	15.0	13.7
Michigan.....	4.26	4.65	4.48	4.66	3.62	3.76	8.0	10.7	15.0
Minnesota.....	1.73	1.81	1.82	2.01	2.30	1.80	8.4	16.4	17.2
Missouri.....	2.70	2.57	2.59	2.39	2.25	2.48	6.6	11.9	16.8
Ohio.....	6.03	6.06	6.04	5.03	4.60	4.62	6.2	10.5	13.9
Wisconsin.....	2.24	2.15	2.33	2.17	2.08	1.84	7.1	13.0	14.3
Northwest.....	4.63	4.10	4.90	6.27	6.61	5.40	9.7	19.9	18.9
Colorado.....	.75	.72	.76	1.03	1.12	1.05	9.9	19.2	22.5
Idaho.....	.27	.29	.35	.38	.41	.35	10.1	18.1	17.8
Kansas.....	1.17	.93	1.17	1.57	1.44	1.23	9.5	19.2	18.2
Montana.....	.38	.39	.40	.62	.61	.39	11.5	19.2	17.2
Nebraska.....	.91	.68	.89	.97	1.23	.84	7.7	21.9	16.7
North Dakota.....	.31	.28	.37	.48	.55	.37	11.0	23.7	17.3
South Dakota.....	.34	.28	.40	.51	.54	.37	10.7	22.7	16.4
Utah.....	.32	.34	.36	.42	.43	.62	9.4	16.5	26.4
Wyoming.....	.18	.19	.20	.29	.28	.18	11.4	18.9	16.0
Far West.....	8.36	9.60	11.61	9.91	11.06	12.55	8.6	15.1	18.6
California.....	6.26	7.26	8.70	7.07	8.21	9.16	8.2	14.8	18.2
Nevada.....	.09	.12	.14	.15	.15	.13	11.9	16.1	16.9
Oregon.....	.71	.83	1.04	.95	.87	.91	9.6	13.9	15.5
Washington.....	1.30	1.39	1.73	1.74	1.83	2.35	9.6	16.8	22.2

¹ Represents total income payments to individuals minus government income payments to individuals.

² Consist of all income payments to individuals by the Federal Government, State and local governments, and social insurance programs. For specific composition see footnotes to table 8. Differ in definition from total government income payments shown in table 4 by the inclusion of Government payments to farmers. For the special purpose of this table Government payments to farmers are included in government income payments rather than in private income payments as part of agricultural income.

Source: Office of Business Economics.

Per Capita Income

State estimates of per capita income payments to individuals are shown in table 13 for the years 1929-40, 1945, and 1946. These are computed by dividing total income payments by total population.³ Per capita income is thus a "per person," and not a "per family" or "per worker" average.

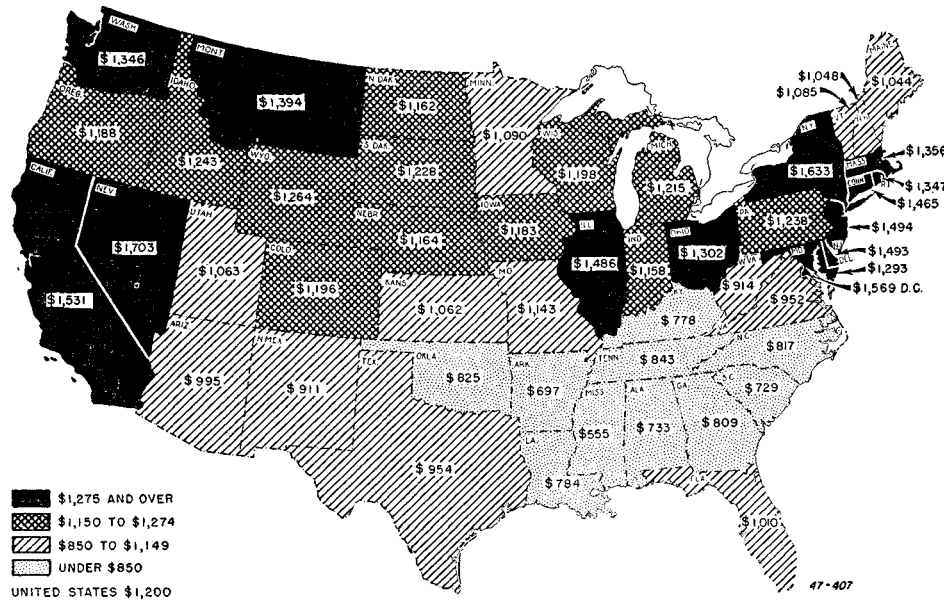
Since revised population data for 1941-44 are not yet available from the Bureau of the Census, per capita estimates for those years are omitted from the table. They will be published in a special table in the September issue of the SURVEY. The cooperation of the Census Bureau in furnishing advance tabulations of the State population data for 1945 and 1946 makes possible the presentation of per capita income for those years in the present report.

Per capita income, unlike total income payments, makes adjustment for geographic differences in size of population and population change. This adjustment assumes special significance for the period 1940-46 because of the extensive shifts in residence that occurred in the prosecution of the war effort and then in the reabsorption of servicemen into civilian pursuits and the relocation of migrant war workers. As these shifts, for the most part, had been completed by the middle of 1946, the per capita income estimates for that year are of primary interest.

The per capita income of the continental United States in 1946 was \$1,200. This was 2 percent higher than the 1945

³ See note 3 of the appended section on "Technical Notes."

Map 2.—Per Capita Income Payments to Individuals, 1946



Source of data : Office of Business Economics.

figure of \$1,177. In this connection, it should be noted that the increase (7 percent) in the population of the Continental United States last year—due chiefly to the return of servicemen from overseas—was almost as large as the increase (9 percent) in total income payments.

This 7 percent Nation-wide increase in population by no means held uniformly throughout the States. Relative to Nation-wide developments, therefore, for some States the 1945-46 change in per capita income differed appreciably from that in total income.

State estimates of per capita income for 1946 are shown in map 2. For most States, per capita income last year was at a peak level. In every section of the country average incomes of individuals approached or bettered war-time highs.

For the country as a whole, per capita income payments to individuals in 1946 were 109 percent above the average of \$575 for 1940. In 37 of the 49 States, the average income of individuals in 1946 was at least double the 1940 level. In a number of agricultural States of the South and Northwest, it was two-and-a-half to three times as large as the 1940 average.

Per capita incomes in 1946 ranged from \$555 in Mississippi to \$1,703 in Nevada. Others in the top rank included New York (\$1,633), the District of Columbia (\$1,569), California (\$1,531), New Jersey (\$1,494), Delaware (\$1,493), Illinois (\$1,486), and Connecticut \$1,465).

Among the several regions, highest per capita incomes were received in the Far West (\$1,465), Middle East (\$1,432), and New England (\$1,320). The Southeast's per capita income of \$801 was one-third

below the national average and two-fifths below the composite average for the other six regions. The per capita income of the Southwest was one-fourth below the Nation-wide average. This concentration of low-income States in the South is the most striking fact revealed by the map. An array of the States in respect to size of per capita income places all 15 Southern States among the 16 States in the Nation with the lowest averages.

Reduction of Inequality

Although the 1946 per capita income data reveal broad geographic differences in the levels of average income, these were relatively somewhat less than those prevailing before the war. Wartime developments had the effect of reducing the relative, if not the absolute, differences among the States in respect to size of per capita income.³

Table 9 shows that from 1940 to 1946 per capita income declined in relation to the national average in the three highest of the four "high-income" regions (those with per capita incomes above the Nation's) and rose in relation to the national average in the three "low-income" regions. This partial reduction of geographic inequality—which is an acceleration of prewar developments—is evident also on a State basis. Of the 32 States with per capita incomes below the na-

³ The average deviation of the per capita incomes of the individual States from the United States average (each State being weighted by its population) increased from \$170 in 1940 to \$234 in 1946. Relative to the United States per capita income, however, the average deviation declined from 30 percent in 1940 to 20 percent in 1946.

tional average in 1940, 29 scored 1940-46 percentage advances exceeding that for the country as a whole. Conversely, of the 17 States having above-average per capita incomes in 1940, 16 registered gains from 1940 to 1946 that fell short of the Nation-wide average.

Nearly all the low-income States, it is to be noted, place unusual, if not primary, dependence upon agriculture as a source of income. For most of them, maintenance of the relative income gains achieved since 1940 will depend on a continued high demand for farm products. In view of the sensitivity of farm prices and income to general business activity, this in turn will depend in large measure upon continued prosperity and full employment.

In table 10 are shown, for the United States and the several regions, total income payments, population, and per capita income payments in 1946 as a percentage of 1940. In order to facilitate comparison of the ratios of total income, population, and per capita income for each region with those for the country as a whole, the regional percentages are also expressed in terms of the percentage for the United States taken as 100.

Most striking is the very large increase in population (37 percent) that accompanied the upsurge of total income payments in the Far West between 1940 and 1946. Although the Far West experienced the largest growth in total income of any region, its rise in per capita was of less-than-average proportion—considerably below the gains scored by the Northwest, Southeast and Southwest.

Disposable Income by Regions

The Commerce Department's national estimates of "disposable income" (the income remaining to persons after deduction of personal tax and certain other payments to governments) have been used widely in market analysis. Because of several statistical incomparabilities between the State data on income payments and the available State data on taxes, it has not been possible to develop reliable measures of disposable income by States.

Study has shown, however, that the incomparabilities are minimized on a larger-than-State basis and that for the regions a satisfactory and reasonably comparable series on income-tax payments by individuals can be derived. In table 11 are presented, for the first time, regional estimates of income payments to individuals after deduction of income-tax payments to Federal and State governments. These data on disposable in-

come⁴ are shown on both a total and per capita basis.

As might be expected, the regional distribution of disposable income, as compared with that of income payments (see table 1), assigns larger shares to the regions where per capita income is relatively low and smaller shares to the regions where per capita income is relatively high. In the years 1929 and 1940 income taxes absorbed less than 2 percent of aggregate individual incomes, and the regional distributions of disposable income and income payments were very similar. Larger differences between the two distributions are found in 1944 and 1946, when rates of income taxation (particularly Federal) had increased sharply and, in general, individuals had moved into higher income brackets. In these years approximately one-seventh of all income payments were drawn off by Federal and State income taxes.

The differences between the two distributions for 1944 and 1946, however, should not be exaggerated. For each of five regions in 1946, the share of the Nation's disposable income received differed by 1.5 percent or less from the share of total income payments received. In the two other regions, the Northwest and Southeast, the differences in the shares received were only 2.0 percent and 2.5 percent, respectively.

Interest attaches also to a comparison of changes over time in the regional distributions of disposable income and income payments. As already indicated, from 1929 to 1940 the changes in the two distributions were much the same. From 1940 to 1946 income expansion was relatively larger in disposable income than in income payments for the low-income regions, and it was relatively smaller in disposable income than in income payments for the high income regions. With the exception of the Far West, then, the 1940-46 regional income shifts already noted for income payments are accentuated or sharpened on a disposable income basis. For the Far West the change in the income share from 1940 to 1946 is less in disposable income than in income payments.

As might be deduced, however, from the fact that the regional distributions of disposable income and income payments were very similar in 1940 and did

not differ markedly in 1946, the 1940-46 shifts in income indicated by the two measures are not substantially different.

Technical Notes

1. Revised national income and national product series covering the period 1929-46

were published by the Department of Commerce in the special National Income Supplement to the July 1947 SURVEY OF CURRENT BUSINESS (available for 25 cents from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., or from any of the Department of Commerce field offices). The new series include a num-

Table 8.—Percent Distributions of Income Payments From Federal Government, State and Local Governments, and Social Insurance Funds, by States and Regions, 1929, 1940, and 1946

State and region	Percent distribution of income payments from—									Individual components as a percent of total government payments, 1946		
	Federal Government ¹			State and local governments ²			Social insurance funds ³			Federal	State and local	Social insurance funds
	1929	1940	1946	1929	1940	1946	1929	1940	1946			
Continental United States.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	67.7	24.1	8.2
New England.....	7.55	5.72	5.73	8.44	7.98	8.31	8.87	8.85	7.84	89.5	30.7	9.8
Connecticut.....	1.13	.71	.85	1.54	1.53	1.41	1.59	1.15	1.59	54.9	32.7	12.4
Maine.....	.74	.70	.63	.55	.57	.58	.31	.59	.62	69.3	22.6	8.1
Massachusetts.....	3.86	3.16	3.20	5.12	4.65	5.24	6.18	5.53	4.34	57.2	33.5	9.3
New Hampshire.....	.64	.38	.27	.36	.39	.33	.04	.36	.27	64.8	27.6	7.6
Rhode Island.....	.78	.53	.58	.61	.62	.52	.71	1.06	.85	66.7	21.5	11.8
Vermont.....	.40	.24	.20	.26	.22	.23	.04	.16	.17	66.7	26.6	6.7
Middle East.....	30.66	25.71	26.36	30.38	32.17	26.29	50.15	38.00	37.71	65.4	23.3	11.3
Delaware.....	.21	.15	.17	.21	.22	.20	.09	.19	.19	65.0	26.4	8.6
District of Columbia.....	8.35	8.57	3.83	.60	.62	.62	1.63	1.32	1.93	89.4	5.2	5.4
Maryland.....	1.80	1.85	2.09	1.15	1.15	1.24	1.50	1.56	2.04	75.3	15.9	8.8
New Jersey.....	2.38	1.82	3.15	4.59	4.11	3.41	5.92	4.03	5.69	62.3	24.1	13.6
New York.....	10.53	7.78	9.63	15.83	17.33	13.29	32.32	21.02	18.10	58.1	28.7	13.2
Pennsylvania.....	6.54	4.97	6.57	7.06	7.86	6.56	8.34	9.16	8.83	65.9	23.4	10.7
West Virginia.....	.85	.57	.92	.94	.88	.97	.35	.72	.93	66.7	25.2	8.1
Southeast.....	15.30	19.29	20.18	11.10	10.56	12.58	3.98	8.80	8.69	78.5	17.4	4.1
Alabama.....	1.22	1.70	1.83	.98	.83	1.13	.35	.79	1.05	77.5	17.1	5.4
Arkansas.....	1.12	1.37	1.15	.63	.49	.60	.18	.50	.44	81.3	15.0	3.7
Florida.....	1.18	1.39	2.09	1.20	1.08	1.50	.35	1.08	1.01	76.0	19.5	4.5
Georgia.....	1.76	2.19	2.14	1.02	1.07	1.31	.44	.80	.80	79.2	17.2	3.6
Kentucky.....	1.60	1.64	1.71	1.06	.99	1.02	.26	.84	.84	78.7	16.7	4.6
Louisiana.....	1.13	1.57	1.61	1.21	1.28	1.29	.49	.93	.90	73.9	21.1	5.0
Mississippi.....	1.05	1.58	1.26	.67	.58	.66	.13	.36	.28	82.3	15.5	2.2
North Carolina.....	1.33	1.48	2.17	1.38	1.41	1.45	.18	.68	.64	78.5	18.7	2.8
South Carolina.....	1.03	1.58	1.15	.63	.60	.86	.18	.40	.32	77.0	20.4	2.6
Tennessee.....	1.46	1.86	1.95	1.07	.96	1.30	.93	1.19	1.22	76.1	18.2	5.7
Virginia.....	2.42	2.93	3.12	1.25	1.27	1.46	.49	1.23	1.19	82.4	13.8	3.8
Southwest.....	6.32	8.29	8.03	5.07	5.03	6.25	1.06	2.65	2.74	75.8	21.1	3.1
Arizona.....	.69	.59	.47	.40	.44	.41	.09	.22	.22	73.6	22.4	4.0
New Mexico.....	.54	.49	.47	.24	.28	.65	.04	.17	.09	69.5	28.9	1.6
Oklahoma.....	1.48	1.89	1.64	1.34	1.29	1.40	.22	.57	.76	73.6	22.3	4.1
Texas.....	3.61	5.32	5.45	3.09	3.02	3.89	.71	1.69	1.67	77.3	19.8	2.9
Central.....	23.60	21.23	21.92	28.67	27.69	27.81	25.88	26.40	26.05	62.6	28.4	9.0
Illinois.....	5.61	4.81	5.28	6.92	6.90	6.11	9.23	8.38	7.43	63.2	26.1	10.7
Indiana.....	2.44	1.97	2.01	2.35	2.30	2.38	1.59	2.10	2.33	64.1	27.0	8.9
Iowa.....	1.75	2.23	1.37	1.79	1.68	1.66	.44	1.02	.89	66.2	28.6	5.2
Michigan.....	2.73	2.19	2.92	5.73	4.59	5.66	3.18	4.11	5.16	52.5	36.3	11.2
Minnesota.....	1.72	2.40	1.74	2.16	2.28	2.07	1.99	2.06	1.44	65.6	27.8	6.6
Missouri.....	2.85	2.45	2.61	2.25	2.22	2.25	.71	1.61	2.10	71.2	21.9	6.9
Ohio.....	4.62	3.56	4.29	5.15	5.17	5.32	6.62	5.59	5.29	62.9	27.8	9.3
Wisconsin.....	1.88	1.62	1.70	2.32	2.55	2.36	2.12	1.53	1.41	62.6	31.1	6.3
Northwest.....	7.13	9.02	5.60	6.09	5.44	5.74	1.89	3.44	2.77	70.1	25.7	4.2
Colorado.....	1.19	1.27	1.11	.98	1.06	1.09	.49	.80	.46	71.5	24.9	3.6
Idaho.....	.42	.51	.36	.39	.38	.42	.04	.25	.11	63.7	28.8	2.5
Kansas.....	1.78	1.89	1.23	1.54	1.25	1.31	.23	.65	.97	67.9	25.7	6.4
Montana.....	.82	.87	.39	.54	.45	.46	.26	.46	.20	67.3	28.5	4.2
Nebraska.....	1.11	1.91	.86	.93	.85	.92	.44	.55	.45	69.1	26.5	4.4
North Dakota.....	.44	.91	.37	.52	.36	.45	.13	.15	.08	68.1	30.0	1.9
South Dakota.....	.55	.83	.40	.51	.41	.39	.04	.11	.12	72.6	24.9	2.5
Utah.....	.42	.44	.70	.43	.45	.48	.26	.31	.31	76.9	18.9	4.2
Wyoming.....	.40	.39	.18	.25	.23	.22	-----	.16	.07	67.5	29.5	3.0
Far West.....	9.44	10.74	12.18	10.25	11.13	13.02	8.17	11.86	14.20	65.7	25.1	9.2
California.....	6.30	7.39	8.96	7.49	8.58	9.36	6.58	9.45	10.17	66.3	24.7	9.0
Nevada.....	.18	.18	.14	.14	.13	.16	-----	.11	.05	68.0	28.7	3.3
Oregon.....	1.01	.97	.81	.96	.84	1.10	.31	.64	1.14	60.5	29.3	10.2
Washington.....	1.95	2.20	2.27	1.66	1.58	2.40	1.28	1.66	2.84	65.5	24.7	9.8
Addendum: U. S. totals (millions of dollars).....	1,968	3,898	19,989	3,868	5,104	7,132	226	1,043	2,404	-----	-----	-----

⁴ It should be noted that, although for convenience the term "disposable income" is used, these estimates represent income payments minus individual income taxes (less Federal income tax refunds), with no deduction being made, as in the Department's national series, for the relatively small amount of other personal taxes and of "nontax payments." The latter comprises items such as public tuition fees, public hospital fees, and fines and penalties.

¹ Comprises pay of civilian employees, net pay of armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, enlisted men's cash terminal leave payments, interest payments to individuals, public assistance and other direct relief (including grants to States for special types of public assistance), work relief, veterans' pensions and benefits, and Government payments to farmers.

² Comprises wages and salaries, interest payments to individuals, public assistance and other direct relief (excluding Federal grants for special types of public assistance), work relief, and State government bonuses to World War II veterans.

³ Consists of old age and survivors insurance benefits, State unemployment insurance benefits, railroad retirement insurance benefits, railroad unemployment insurance benefits, Federal civilian pensions, and State and local government pensions.

Source: Office of Business Economics.

Table 9.—Differentials and Relative Changes in Per Capita Income Payments, by States and Regions¹

State and region	Percent of national per capita income				Percent change		
	1929	1940	1945	1946	1929 to 1940	1940 to 1946	1945 to 1946
Continental United States.....	100	100	100	100	-15	+109	+2
New England.....	123	126	111	110	-13	+82	+1
Connecticut.....	135	144	125	122	-10	+77	(2) -
Maine.....	83	89	89	87	-10	+105	(2) -
Massachusetts.....	132	133	114	113	-15	+77	+1
New Hampshire.....	96	95	83	87	-16	+92	+7
Rhode Island.....	125	124	113	112	-16	+88	+1
Vermont.....	88	91	86	90	-13	+108	+8
Middle East.....	136	131	119	119	-10	+90	+2
Delaware.....	135	156	121	124	-2	+67	+4
District of Columbia.....	175	188	117	131	-9	+45	+14
Maryland.....	103	124	111	108	+1	+81	-1
New Jersey.....	139	140	129	125	-15	+86	-1
New York.....	165	150	135	136	-23	+89	+3
Pennsylvania.....	113	109	104	103	-18	+97	+1
West Virginia.....	68	69	74	76	-14	+130	+5
Southeast.....	51	56	88	67	-6	+149	(2) -
Alabama.....	45	47	63	61	-12	+174	-2
Arkansas.....	45	44	56	58	-12	+177	+6
Florida.....	71	82	89	84	-3	+114	-4
Georgia.....	48	55	69	67	-4	+157	(2) -
Kentucky.....	55	54	64	65	-17	+153	+4
Louisiana.....	61	62	71	65	-14	+120	-6
Mississippi.....	40	35	48	46	-26	+175	-3
North Carolina.....	45	55	64	68	+2	+159	+9
South Carolina.....	37	50	58	61	+13	+155	+6
Tennessee.....	51	55	74	70	-9	+166	-3
Virginia.....	62	78	83	79	+7	+112	-2
Southwest.....	68	69	80	77	-14	+132	-2
Arizona.....	84	82	87	83	-17	+110	-3
New Mexico.....	56	62	72	76	-8	+156	+7
Oklahoma.....	67	62	72	69	-22	+132	-3
Texas.....	68	72	83	80	-11	+131	-2
Central.....	106	105	104	105	-16	+109	+3
Illinois.....	137	126	121	124	-22	+105	+4
Indiana.....	86	94	99	97	-7	+114	-1
Iowa.....	80	84	85	99	-11	+144	+19
Michigan.....	110	113	103	101	-13	+87	(2) -
Minnesota.....	83	89	85	91	-10	+114	+10
Missouri.....	90	88	90	95	-17	+126	+8
Ohio.....	110	112	113	109	-14	+102	-2
Wisconsin.....	93	90	98	100	-19	+132	+3
Northwest.....	79	79	95	97	-15	+156	+4
Colorado.....	91	91	101	100	-15	+128	+1
Idaho.....	76	77	94	101	-15	+182	+12
Kansas.....	78	73	91	89	-21	+152	-1
Montana.....	89	100	104	116	-5	+143	+14
Nebraska.....	82	75	92	97	-22	+169	+7
North Dakota.....	57	64	93	97	-5	+216	+6
South Dakota.....	61	65	94	102	-10	+227	+10
Utah.....	79	83	91	89	-11	+121	-1
Wyoming.....	101	105	98	105	-12	+109	+10
Far West.....	127	130	124	122	-13	+95	(2) -
California.....	139	140	128	128	-15	+90	+2
Nevada.....	120	145	128	142	+2	+104	+13
Oregon.....	94	101	105	99	-10	+105	-3
Washington.....	105	110	119	112	-11	+113	-4

¹ Computed from data shown in table 13.² Less than five-tenths of 1 percent.

Source: Office of Business Economics.

Table 10.—Regional Comparisons of Total Income Payments, Population, and Per Capita Income in 1946 With Those in 1940

Region	1946 as percent of 1940			1946 as percent of 1940, expressed on base of U. S. percentage as 100		
	Income payments ¹	Population	Per capita income	Income payments	Population	Per capita income
Continental United States.....	223	107	209	100	100	100
New England.....	196	108	182	88	101	87
Middle East.....	197	104	190	88	97	91
Southeast.....	258	104	249	116	97	119
Southwest.....	249	107	232	112	100	111
Central.....	221	106	200	99	99	100
Northwest.....	251	98	256	113	92	122
Far West.....	269	137	195	121	128	93

¹ To obtain comparability with the population data, the residence adjustments used in the computation of per capita income (see note 3 of "Technical Notes") were applied to total income payments.

Source: Income payments, Office of Business Economics; population, computed from data supplied by Bureau of the Census and War and Navy Departments.

ber of changes in definition. Also, they embody a complete statistical revision of former series that was designed to utilize improved estimating procedures and to base the estimates on the latest source data. Of particular note is that the name of the series on "income payments to individuals" has been changed to "personal income."

It has not as yet been possible to incorporate the revisions into the State income series. The estimates contained in this report conform to the "income payments to individuals" concept. The considerable job of preparing State distributions of personal income and its components for the years 1929-47 cannot be completed before the late summer of 1948.

The State income estimates presented in this report include revisions of estimates previously published for the years 1942-45. These revisions represent partly the incorporation of better and more complete statistical information by States than was available previously, but they stem also from the comprehensive revision of the national series noted above. Beginning with 1942, the State estimates of each of the components of non-agricultural proprietors' income and of property income were adjusted statistically in conformity with the new national totals. Moreover, one conceptual change—generally of some magnitude for the important farm States—was introduced into the 1942-46 estimates. This was the inclusion of the change in all farm inventories in the computation of the net income of farm proprietors. Formerly the change in farm inventories of crops not held for sales was excluded, the definition of the change in farm inventories being restricted to total livestock and to crops held for sale. The estimates of farm inventory change on the revised basis were made available by the Bureau of Agricultural Economics. The value of change in inventories, it may be noted, is included in farm proprietors' net income in order to secure a measure of income from current production.

2. "Income payments to individuals" is a measure of the income received by residents of each State from business establishments and governmental agencies. It comprises income received by individuals in the form of (1) wages and salaries, after deduction of employees' contributions to social security, railroad retirement, railroad unemployment insurance, and government retirement programs; (2) proprietors' incomes, representing the net income of unincorporated establishments, including farms, before owners' withdrawals; (3) property income, consisting of dividends, interest, and net rents and royalties; and (4) "other" income, which includes public assistance and other direct relief; labor income items such as work relief, government retirement payments, veterans' pensions and benefits, workmen's compensation, and social insurance benefits; mustering-out payments to discharged servicemen; family-allowance payments and voluntary allotments of pay to dependents of military personnel; enlisted men's cash terminal leave payments; and State government bonuses to veterans of World War II. Income payments are distributed among the States on a where-received basis (with the exception of wages and salaries, as noted below). Only payments made to residents are included in the estimates for the continental United States and the individual States.

3. Per capita income payments are derived by division of total income payments by total population excluding Federal civilian and military personnel stationed outside the continental United States. In five instances, however, income was transferred from the place of recipients' employment to place of

are adapted from those proposed by Howard W. Odum in *Southern Regions of the United States* (University of North Carolina Press, Chapel Hill, 1936).

5. Estimates of total income payments to individuals for each State are derived as the summation of a very large number of separately estimated components. The following statement, which necessarily omits considerable detail, affords a brief description of the principal sources of data used in the derivation of State estimates for each of the four broad types of income payments defined above. Uniform sources and methods are utilized for all States.

Wages and salaries, which for the Nation are more than three-fifths of all income, are among the types of income for which data are most complete and reliable. They are estimated by States in considerable industrial detail. For most industries they are derived from reports of the Bureau of the Census and of the Social Security Administration. In the preparation of estimates for 1939 and subsequent years, heavy reliance was placed on wage data compiled by the Social Security Administration from tabulations by the State unemployment compensation agencies of reports received from all covered employers. For each State these tabulations include a summary of the total amount of wages, classified by detailed industry groups, actually paid out by establishments located in the State. The unemployment compensation wage data were supplemented by special tabulations of the Social Security Administration furnishing data on wages in the very small-sized firms excluded from unemployment insurance coverage by the varying size-of-firm provisions of the State laws. These tabulations were compiled from wage data filed by employers under the old age and survivors insurance program, which includes all-sized establishments within "covered" employment. Supplementation of the unemployment compensation wage data by the old age and survivors insurance wage data yields a complete measure of wages and salaries paid out by all establishments in "covered" industries. On a Nation-wide basis, wages and salaries in covered industries in 1946 constituted three-fourths of all civilian wages and salaries and nearly one-half of all income payments to individuals.

State estimates of wages and salaries are prepared for each of the several industries, or types of employment, not covered by Social Security laws. These include agriculture; Federal, State, and local government agencies; railroads; domestic service; maritime industries; and nonprofit religious, charitable, scientific, and educational agencies. Data used in the formulation of estimates for these categories are obtained, for the most part, from Federal agencies. For example, estimates of wages paid to hired farm laborers are secured from the Bureau of Agricultural Economics of the Department of Agriculture. Wage-and-salary payments by governmental agencies are based on data supplied by the Civil Service Commission, Bureau of Labor Statistics of the Department of Labor, Bureau of the Census, Office of Education of the Federal Security Agency, and the War and Navy Departments.

Estimates of government wages and salaries are made separately for the executive, judicial, legislative, and military branches of the Federal Government, and for the school and nonschool groups of employees of State and local governments. Pay of the armed forces, net of their contributions to allow-

Table 13.—Per Capita Income Payments by States and Regions, 1929–40 and 1945–46¹

		[Dollars]													
State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1945	1946	
Continental United States.....	680	596	500	380	368	420	460	531	561	509	539	575	1,177	1,200	
New England.....	838	768	684	542	514	561	602	678	704	640	680	725	1,305	1,320	
Connecticut.....	918	830	725	558	540	605	659	758	808	710	764	827	1,468	1,465	
Maine.....	566	540	473	367	364	394	425	480	490	450	474	509	1,048	1,044	
Massachusetts.....	897	825	738	594	553	597	634	713	737	677	719	766	1,340	1,356	
New Hampshire.....	652	599	551	422	420	478	502	544	562	531	548	546	977	1,048	
Rhode Island.....	851	767	695	562	533	573	626	691	714	639	678	715	1,333	1,347	
Vermont.....	601	542	476	369	351	397	439	501	493	454	483	521	1,009	1,085	
Middle East.....	926	841	717	552	526	586	623	711	740	674	709	752	1,402	1,432	
Delaware.....	919	762	687	522	513	586	634	750	795	682	771	896	1,429	1,493	
District of Columbia.....	1,191	1,179	1,088	926	806	876	955	1,124	1,107	1,044	1,031	1,080	1,377	1,569	
Maryland.....	703	651	577	460	441	493	524	597	635	594	634	713	1,303	1,293	
New Jersey.....	947	869	751	586	535	589	630	712	750	699	746	803	1,516	1,494	
New York.....	1,125	1,023	871	671	644	705	743	837	861	791	825	863	1,588	1,633	
Pennsylvania.....	767	688	576	429	414	474	510	594	629	553	589	628	1,220	1,238	
West Virginia.....	464	393	336	261	265	326	342	402	417	369	378	398	869	914	
Southeast.....	344	279	235	191	195	239	260	301	310	287	303	322	799	801	
Alabama.....	305	232	191	155	154	197	213	253	256	233	242	268	747	733	
Arkansas.....	305	211	177	153	152	180	204	246	249	236	246	252	659	697	
Florida.....	484	431	363	287	272	325	360	423	445	418	442	471	1,049	1,010	
Georgia.....	329	274	227	189	200	245	264	298	301	280	290	315	813	809	
Kentucky.....	371	303	256	198	199	234	260	307	325	283	297	308	751	778	
Louisiana.....	415	344	299	230	222	269	286	330	346	341	354	357	832	784	
Mississippi.....	273	191	143	125	123	162	177	218	207	185	201	202	570	555	
North Carolina.....	509	255	214	176	205	253	270	294	312	289	308	316	749	817	
South Carolina.....	252	209	178	147	167	209	222	254	262	241	261	266	686	729	
Tennessee.....	349	283	234	185	190	241	260	302	311	280	295	317	866	843	
Virginia.....	422	367	326	276	266	316	347	393	405	380	402	450	971	952	
Southwest.....	464	376	303	237	247	279	309	357	397	371	386	399	945	927	
Arizona.....	573	475	382	271	263	322	355	425	482	436	461	473	1,026	995	
New Mexico.....	383	322	265	192	196	240	272	330	353	322	341	356	850	911	
Oklahoma.....	455	352	275	212	226	246	281	319	358	327	340	356	849	825	
Texas.....	465	383	312	248	257	292	319	369	409	387	401	413	975	954	
Central.....	720	612	503	369	355	411	469	546	589	521	565	605	1,227	1,264	
Illinois.....	932	772	626	466	431	488	543	630	691	616	671	726	1,427	1,486	
Indiana.....	583	491	405	296	296	351	392	468	508	449	495	541	1,168	1,158	
Iowa.....	546	504	388	248	258	242	257	391	434	423	468	485	996	1,183	
Michigan.....	745	608	503	382	348	455	524	606	659	535	591	649	1,218	1,215	
Minnesota.....	566	515	433	320	307	346	403	473	500	474	497	509	995	1,090	
Missouri.....	612	546	461	349	337	373	413	473	488	455	486	505	1,063	1,143	
Ohio.....	748	638	532	388	386	453	507	598	646	554	603	643	1,329	1,302	
Wisconsin.....	634	539	435	325	312	357	413	484	510	466	485	516	1,159	1,198	
Northwest.....	534	487	384	262	265	304	354	409	438	402	418	454	1,114	1,162	
Colorado.....	616	558	455	342	336	376	412	493	532	475	505	524	1,185	1,196	
Idaho.....	518	455	336	241	242	304	338	406	444	406	411	440	1,112	1,243	
Kansas.....	532	498	402	267	258	298	337	395	430	382	383	422	1,076	1,062	
Montana.....	602	490	393	290	290	387	455	514	541	488	515	574	1,228	1,394	
Nebraska.....	557	544	421	251	275	279	353	399	412	384	397	433	1,086	1,164	
North Dakota.....	389	329	236	181	190	205	269	300	333	302	325	368	1,097	1,162	
South Dakota.....	417	382	289	171	172	232	273	294	306	318	351	376	1,112	1,228	
Utah.....	537	470	379	276	275	313	362	419	459	434	443	480	1,073	1,063	
Wyoming.....	687	619	515	371	369	435	477	548	560	537	567	605	1,153	1,264	
Far West.....	865	775	642	481	465	524	571	684	714	662	692	750	1,458	1,465	
California.....	946	854	710	533	511	568	617	734	769	714	741	805	1,503	1,531	
Nevada.....	817	761	660	479	447	535	614	699	733	645	767	836	1,511	1,703	
Oregon.....	640	547	455	342	337	399	447	539	552	507	544	579	1,231	1,188	
Washington.....	713	626	503	374	369	432	470	579	597	558	588	632	1,406	1,346	

¹ See note 3 of section on "Technical Notes."

Source: Office of Business Economics.

ances and allotments going to their dependents, is allocated by States in terms of their State of duty. This allocation is made separately for each of the four military services and is based on monthly or quarterly data by States on numbers of officers and of enlisted personnel stationed in each State and on average rates of pay for the two groups of personnel.

Proprietors' income may be divided for purposes of this discussion into net income of farm operators and net income of non-farm proprietors. State estimates of the net income of farm operators are derived by deducting from farmers' gross income during the calendar year their total expenses of production. Gross income includes cash income from marketings of crops and livestock, Government payments, the value of products consumed on the farm, and the value (positive or negative) of the change in inventories of crops and livestock. The total of produc-

tion expenses is a summation of 34 separately estimated items. Data on which the income and expenditures data are based are those of the Bureau of Agricultural Economics. It should be noted that products consumed on farms are valued at farm prices. For some purposes, particularly those related to "welfare" comparisons, valuation at retail prices might be preferable.

The total net income of proprietors in non-agricultural industries is prepared by States for each major industry division. The geographic distribution of these components of total income payments is based mainly on reports of the Bureau of the Census, including reports of both the industrial and population censuses. Pending the availability of more complete information from Census enumerations, year-to-year alterations of the State distributions derived for the census-year 1939 were based for each industry on a

relevant measure such as volume of sales or wage-and-salary payments.

National estimates of dividends, interest, and net rents and royalties are distributed by States primarily on the basis of tabulations by the Bureau of Internal Revenue of the amounts of those items reported by individuals on Federal income tax returns. Exceptions to this general procedure are the separate estimation of net rents received by farmer landlords (from data of the Bureau of Agricultural Economics) and, for 1942-46, of Federal interest payments to individuals.

For most of the numerous individual components of the category of "other" income payments, State and national data repre-

sent actual disbursements, as reported by Federal agencies. Types of income for which data on disbursements by States are available from official reports include public assistance and other relief, retirement and unemployment insurance benefits under the Social Security and Railroad Retirement and Railroad Unemployment Insurance programs, and veterans' pensions and benefits. For two other items of this category—workmen's compensation and retirement payments by State and local governments—estimates are supplied by the Social Security Administration as a product of its studies of social insurance and related payments. Data on State bonus payments to veterans of World

War II were furnished by the individual State governments.

The War and Navy Departments report disbursements for the country as a whole for mustering-out payments, military allowances, and enlisted men's cash terminal leave payments. Additionally, they supply requisite data for estimating the amounts of these disbursements received by residents of the various States. Such data include a tabulation by the War Department of the actual amount of family-allowance payments received in each State during June 1944, annual data on military separations by State of residence, and annual data on the number of military personnel according to State of residence.

Table 14.—State Income Payments, by Type of Payment, 1942-46¹

[Millions of dollars]

State	1942	1943	1944	1945	1946	State	1942	1943	1944	1945	1946
United States, total	116,433	140,021	151,217	155,201	169,373	Indiana, total	3,092	3,725	3,928	4,102	4,386
Wages and salaries	77,945	96,394	101,548	99,158	105,215	Wages and salaries	2,060	2,572	2,675	2,547	2,674
Proprietors' income	21,410	24,231	25,848	27,694	34,166	Proprietors' income	651	715	715	905	1,050
Property income	12,887	13,595	14,544	15,476	17,308	Property income	279	293	311	338	375
Other income	4,191	5,801	9,277	12,873	12,684	Other income	102	145	227	312	287
Alabama, total	1,428	1,780	1,943	2,021	2,073	Iowa, total	1,994	2,260	2,188	2,375	3,012
Wages and salaries	963	1,179	1,216	1,177	1,156	Wages and salaries	809	950	1,019	1,044	1,190
Proprietors' income	328	397	431	460	541	Proprietors' income	937	1,022	814	915	1,384
Property income	89	104	112	122	140	Property income	185	197	208	221	252
Other income	48	100	184	262	236	Other income	63	91	147	195	186
Arizona, total	445	598	582	594	627	Kansas, total	1,508	1,768	1,979	1,908	1,992
Wages and salaries	287	410	380	365	365	Wages and salaries	763	1,031	1,102	1,007	967
Proprietors' income	102	126	117	122	159	Proprietors' income	555	516	595	569	686
Property income	36	36	41	44	50	Property income	141	148	164	175	195
Other income	20	26	44	60	53	Other income	49	73	118	157	144
Arkansas, total	896	977	1,122	1,218	1,328	Kentucky, total	1,335	1,685	1,825	1,957	2,163
Wages and salaries	456	513	534	571	564	Wages and salaries	763	975	1,010	1,016	1,112
Proprietors' income	344	331	389	396	515	Proprietors' income	372	460	478	525	631
Property income	56	58	67	73	88	Property income	139	150	162	175	198
Other income	40	75	132	178	161	Other income	61	100	175	241	222
California, total	9,315	12,302	13,472	13,649	14,879	Louisiana, total	1,411	1,874	2,001	1,986	1,982
Wages and salaries	6,282	8,575	9,204	8,919	9,289	Wages and salaries	961	1,287	1,355	1,249	1,227
Proprietors' income	1,548	2,079	2,320	2,472	3,130	Proprietors' income	264	350	330	348	379
Property income	1,151	1,219	1,310	1,393	1,546	Property income	126	137	146	157	176
Other income	334	429	638	865	934	Other income	60	100	170	232	200
Colorado, total	990	1,137	1,146	1,271	1,380	Maine, total	673	857	864	847	917
Wages and salaries	582	679	662	702	776	Wages and salaries	483	610	604	550	565
Proprietors' income	228	258	247	300	324	Proprietors' income	100	144	130	141	183
Property income	127	134	142	151	168	Property income	67	70	75	80	90
Other income	53	66	95	118	112	Other income	23	33	55	76	79
Connecticut, total	2,341	2,648	2,713	2,635	2,877	Maryland, total	2,008	2,409	2,536	2,501	2,716
Wages and salaries	1,743	1,987	1,966	1,796	1,933	Wages and salaries	1,481	1,802	1,829	1,704	1,771
Proprietors' income	181	206	223	236	307	Proprietors' income	252	290	324	344	455
Property income	370	385	409	423	476	Property income	226	237	252	268	297
Other income	47	70	115	175	161	Other income	49	80	131	185	193
Delaware, total	315	374	402	393	430	Massachusetts, total	4,528	5,141	5,447	5,631	6,269
Wages and salaries	208	255	267	251	271	Wages and salaries	3,279	3,798	3,927	3,898	4,215
Proprietors' income	44	50	55	53	62	Proprietors' income	443	470	493	536	656
Property income	57	59	63	65	72	Property income	624	647	689	724	893
Other income	6	10	17	24	25	Other income	182	226	338	473	595
District of Columbia, total	1,254	1,448	1,508	1,607	1,736	Michigan, total	5,482	6,856	7,162	6,799	7,379
Wages and salaries	996	1,174	1,195	1,255	1,320	Wages and salaries	4,163	5,400	5,448	4,788	5,114
Proprietors' income	95	90	92	99	122	Proprietors' income	688	771	868	923	1,110
Property income	127	134	143	150	170	Property income	450	478	510	555	624
Other income	36	50	78	103	124	Other income	181	207	336	533	631
Florida, total	1,452	2,105	2,369	2,420	2,372	Minnesota, total	2,040	2,271	2,411	2,614	3,082
Wages and salaries	972	1,455	1,596	1,533	1,415	Wages and salaries	1,090	1,266	1,361	1,419	1,610
Proprietors' income	248	376	427	472	532	Proprietors' income	661	692	667	737	959
Property income	169	182	191	205	234	Property income	192	201	215	232	263
Other income	63	92	155	210	191	Other income	97	112	168	226	250
Georgia, total	1,642	2,143	2,373	2,445	2,567	Mississippi, total	883	1,084	1,188	1,205	1,182
Wages and salaries	1,093	1,440	1,555	1,477	1,529	Wages and salaries	440	588	562	518	531
Proprietors' income	366	444	460	519	613	Proprietors' income	353	359	417	421	410
Property income	123	143	154	167	192	Property income	54	64	72	74	83
Other income	60	116	204	282	233	Other income	36	73	137	192	158
Idaho, total	419	477	527	525	588	Missouri, total	2,920	3,356	3,612	3,776	4,349
Wages and salaries	224	260	282	264	298	Wages and salaries	1,815	2,138	2,247	2,300	2,489
Proprietors' income	150	167	181	182	208	Proprietors' income	691	735	759	758	1,077
Property income	30	32	34	38	42	Property income	302	317	339	359	410
Other income	15	18	30	41	40	Other income	112	166	267	359	373
Illinois, total	8,087	9,358	10,276	10,695	12,019	Montana, total	475	517	528	555	669
Wages and salaries	5,525	6,526	7,136	7,126	7,881	Wages and salaries	239	265	272	274	321
Proprietors' income	1,297	1,439	1,499	1,650	2,121	Proprietors' income	179	192	182	192	254
Property income	964	1,020	1,078	1,149	1,282	Property income	36	38	41	44	50
Other income	301	373	563	770	735	Other income	21	22	33	45	44
						Nebraska, total	1,039	1,162	1,298	1,333	1,489
						Wages and salaries	460	593	653	645	655
						Proprietors' income	448	422	464	473	608
						Property income	96	101	109	118	134
						Other income	35	46	72	97	92

Table 14.—State Income Payments, by Type of Payment, 1942-46¹—Continued

[Millions of dollars]

State	1942	1943	1944	1945	1946	State	1942	1943	1944	1945	1946
Nevada, total.....	207	211	206	210	235	South Carolina Total.....	959	1,140	1,268	1,303	1,407
Wages and salaries.....	140	146	140	133	143	Wages and salaries.....	669	793	817	794	835
Proprietors' income.....	45	41	38	44	57	Proprietors' income.....	201	217	259	269	359
Property income.....	17	18	19	20	23	Property income.....	53	64	72	76	90
Other income.....	5	6	9	13	12	Other income.....	36	66	120	164	123
New Hampshire, total.....	350	378	419	460	543	South Dakota, total.....	472	448	547	598	673
Wages and salaries.....	243	255	274	290	348	Wages and salaries.....	162	191	199	213	227
Proprietors' income.....	43	51	58	66	87	Proprietors' income.....	263	208	283	304	359
Property income.....	50	52	55	58	65	Property income.....	31	30	35	40	46
Other income.....	14	20	32	46	43	Other income.....	16	19	30	41	41
New Jersey, total.....	4,552	5,381	5,794	5,774	6,161	Tennessee, total.....	1,528	1,983	2,276	2,443	2,535
Wages and salaries.....	3,467	4,182	4,403	4,162	4,310	Wages and salaries.....	947	1,262	1,397	1,428	1,443
Proprietors' income.....	478	518	565	612	779	Proprietors' income.....	377	453	514	558	631
Property income.....	464	485	518	555	620	Property income.....	141	153	165	180	206
Other income.....	143	196	308	445	452	Other income.....	63	115	200	277	255
New Mexico, total.....	299	375	420	448	491	Texas, total.....	4,451	5,962	6,436	6,527	6,748
Wages and salaries.....	173	235	254	261	271	Wages and salaries.....	2,755	3,863	4,078	3,944	3,915
Proprietors' income.....	84	90	99	105	135	Proprietors' income.....	1,122	1,365	1,395	1,407	1,649
Property income.....	27	29	31	33	38	Property income.....	407	449	486	514	579
Other income.....	15	21	36	49	47	Other income.....	167	285	477	662	605
New York, total.....	15,215	17,614	19,304	20,454	22,895	Utah, total.....	527	687	635	649	689
Wages and salaries.....	10,329	12,300	13,286	13,691	15,208	Wages and salaries.....	352	467	417	412	423
Proprietors' income.....	1,999	2,238	2,429	2,643	3,254	Proprietors' income.....	122	159	139	140	158
Property income.....	2,297	2,373	2,528	2,653	2,940	Property income.....	33	35	37	41	46
Other income.....	590	703	1,061	1,467	1,493	Other income.....	20	26	42	56	62
North Carolina, total.....	1,864	2,244	2,514	2,621	3,031	Vermont, total.....	253	286	305	331	383
Wages and salaries.....	1,135	1,425	1,453	1,445	1,672	Wages and salaries.....	155	175	180	184	221
Proprietors' income.....	520	544	671	695	900	Proprietors' income.....	51	59	63	73	86
Property income.....	153	167	191	201	235	Property income.....	39	40	43	45	49
Other income.....	56	108	199	280	224	Other income.....	8	12	19	29	27
North Dakota, total.....	440	505	556	566	624	Virginia, total.....	2,111	2,418	2,597	2,648	2,755
Wages and salaries.....	141	161	179	193	235	Wages and salaries.....	1,555	1,774	1,804	1,746	1,779
Proprietors' income.....	255	296	316	295	309	Proprietors' income.....	344	371	439	470	552
Property income.....	30	31	34	38	44	Property income.....	161	177	185	200	226
Other income.....	14	17	27	40	36	Other income.....	51	96	169	232	198
Ohio, total.....	6,973	8,349	8,917	9,114	9,808	Washington, total.....	2,211	2,894	3,203	3,052	3,118
Wages and salaries.....	4,950	6,114	6,408	6,183	6,566	Wages and salaries.....	1,544	2,097	2,268	2,058	1,944
Proprietors' income.....	963	1,054	1,091	1,271	1,525	Proprietors' income.....	413	511	589	574	686
Property income.....	828	868	923	982	1,086	Property income.....	175	185	200	220	247
Other income.....	232	313	495	678	631	Other income.....	79	101	146	200	241
Oklahoma, total.....	1,322	1,593	1,808	1,801	1,848	West Virginia, total.....	1,068	1,239	1,365	1,472	1,656
Wages and salaries.....	720	969	1,022	992	945	Wages and salaries.....	796	900	965	999	1,119
Proprietors' income.....	412	395	474	428	506	Proprietors' income.....	156	179	183	199	258
Property income.....	119	126	141	150	169	Property income.....	79	84	90	99	114
Other income.....	71	103	171	231	228	Other income.....	55	76	127	175	165
Oregon, total.....	1,193	1,572	1,636	1,631	1,729	Wisconsin, total.....	2,559	2,990	3,295	3,418	3,803
Wages and salaries.....	821	1,109	1,121	1,032	1,058	Wages and salaries.....	1,592	1,902	2,089	2,053	2,238
Proprietors' income.....	249	316	330	374	426	Proprietors' income.....	589	675	718	790	958
Property income.....	86	93	100	110	124	Property income.....	290	306	327	349	387
Other income.....	37	54	85	115	121	Other income.....	88	107	161	226	220
Pennsylvania, total.....	8,847	10,270	11,085	11,376	12,437	Wyoming, total.....	216	245	268	287	335
Wages and salaries.....	6,422	7,501	7,870	7,715	8,222	Wages and salaries.....	128	145	163	165	187
Proprietors' income.....	1,054	1,239	1,362	1,465	1,810	Proprietors' income.....	65	73	72	80	106
Property income.....	1,068	1,117	1,189	1,261	1,402	Property income.....	16	18	19	21	24
Other income.....	303	413	664	935	1,003	Other income.....	7	9	14	21	18
Rhode Island, total.....	826	925	963	956	1,006						
Wages and salaries.....	612	700	704	667	688						
Proprietors' income.....	80	78	84	84	100						
Property income.....	107	111	119	125	138						
Other income.....	27	36	56	80	80						

¹ For definitions see section on "Technical Notes." Comparable estimates for the years 1929, 1933, and 1939-41 were published in the August 1945 issue of the SURVEY OF CURRENT BUSINESS.

Source: Office of Business Economics.

The Business Situation

(Continued from p. 8)

total retail sales the bulge is not readily apparent.

The year 1936 was the period of greatest expansion in economic activity in the 1933-37 recovery from the depression low. While the bonus was one of the lesser expansionary forces, its contribution to the level of production and prices was undoubtedly important. The seasonally adjusted annual rate of personal income rose from 68.0 billion dollars in May to 78.9 billion in June and declined to 71.2 billion in September. The rise in income in 1936, the large average size of the bonds, and the age range of the veterans suggest that a significant proportion of the bonds was used to liquidate

debt, to invest in houses and other capital goods, and to add to liquid assets.

Spending Stimulus

In comparison with 1936, the factors that may lead to a higher propensity to spend the proceeds of bond redemptions are the relatively small average size of the bonds, the young age distribution, the number of veterans in college, and the need to finance the setting up of new households. On the other hand, unemployment is now lower and wages higher than 11 years ago, and durable goods are not now so readily available.

The increase in personal consumption expenditures arising from this source will have some expansionary effect in the economy. Concerning the types of goods and services most likely to be affected, it might seem that nonrecurrent lump

payments such as the present one would tend to favor expenditures for durable goods. In view of the still limited output of many durable goods, however, the effect may be to limit borrowing through increasing the size of down payments. Also to some extent it could be expected to reduce commercial borrowing at higher rates. As in 1936, the bulge in personal consumption expenditures may not be obvious, but there can hardly be any doubt that expenditures in late 1947 will be higher than they would have been without the cashing of leave bonds. It follows that appraisal of current market tendencies should take account of this nonrecurring item, though obviously such appraisals would include the relative magnitude in what is at present a consumer spending market of 159 billion dollars.

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 June for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946						1947				
	June	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May
BUSINESS INDEXES													
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	193.0	173.2	179.0	180.9	178.5	184.0	188.4	189.9	190.3	190.7	191.8	190.2	†191.5
Wage and salary receipts, total..... do.	119.3	107.9	109.9	112.3	113.0	113.6	115.4	117.0	117.1	117.5	117.5	116.7	†118.3
Total employer disbursements..... do.	121.4	109.8	111.8	114.2	114.8	115.4	117.2	118.8	†119.2	†119.6	†119.6	†118.9	†120.4
Commodity-producing industries..... do.	54.8	45.8	46.4	48.5	49.4	49.5	50.6	52.3	53.1	53.2	53.7	53.2	†54.1
Distributive industries..... do.	34.5	30.6	31.3	31.9	31.8	32.0	33.0	33.5	33.5	33.7	33.7	33.4	†34.2
Service industries..... do.	15.0	13.6	14.0	14.0	14.1	14.2	14.4	14.4	14.4	14.6	14.6	14.8	†14.9
Government..... do.	17.1	19.8	20.1	19.8	19.5	19.7	19.2	18.6	18.0	18.1	17.6	17.5	†17.2
Less employee contributions for social insurance..... do.													
Other labor income..... bil. of dol.	2.1	1.9	1.9	1.9	1.8	1.8	1.8	1.8	2.1	2.1	2.1	2.2	2.1
Proprietors' and rental 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	1.8
Personal interest income and dividends..... do.	47.3	39.3	43.3	42.9	39.5	45.3	47.6	47.2	46.6	46.8	47.7	46.9	†46.9
Total transfer payments..... do.	14.0	13.2	13.3	13.3	13.3	13.3	13.5	13.7	13.9	14.0	14.0	14.0	†14.0
Total nonagricultural income..... do.	10.6	11.2	10.9	10.8	11.1	10.2	10.3	10.4	11.1	10.7	10.9	10.9	†10.5
Total personal income..... do.	169.9	155.3	157.5	160.5	162.0	162.7	165.6	167.3	168.2	168.5	168.8	167.8	†169.2
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100..... do.	138	111	154	145	130	188	168	150	144	112	118	119	127
Crops..... do.	106	94	150	156	162	231	169	153	149	93	91	85	86
Livestock and products..... do.	163	125	158	136	106	155	166	148	140	127	138	144	158
Indexes, adjusted:													
Total farm marketings..... do.	(1)	131	155	139	111	142	156	154	163	148	145	141	(1)
Crops..... do.	(1)	150	142	130	117	142	155	155	191	148	148	141	(1)
Livestock and products..... do.	(1)	118	164	146	107	142	187	154	148	148	143	141	(1)
Cash farm income, total, including Government payments*..... mil. of dol.													
Income from marketings*..... do.	2,192	†1,573	†2,023	†2,388	†2,123	†3,401	†2,999	†2,438	2,180	1,745	1,996	1,972	2,025
Crops..... do.	743	†598	†1,140	†1,108	†1,211	†1,862	†1,450	†999	834	522	608	582	†614
Livestock and products*..... do.	1,449	†925	†883	†1,280	†912	†1,539	†1,549	†1,439	1,346	1,223	1,388	1,390	†1,382
Dairy products*..... do.	387	†350	†391	†370	†342	†343	†315	†317	310	314	337	347	†383
Meat animals*..... do.	794	†328	†693	†612	†302	†875	†938	†829	811	686	754	736	716
Poultry and eggs*..... do.	234	†206	†227	†211	†236	†288	†274	†266	174	174	225	233	†260
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100..... do.	332	†229	†375	†350	†318	†510	†449	†364	323	256	†291	288	†300
Adjusted..... do.	(1)	271	335	313	249	348	367	363	306	352	364	367	(1)
Crops..... do.	(1)	332	311	294	279	346	347	349	370	310	338	364	(1)
Livestock and products..... do.	(1)	226	354	327	227	349	382	374	364	354	383	369	(1)
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index†..... 1935-39=100.....													
Manufactures..... do.	†184	171	174	180	184	184	183	180	185	185	187	†185	†185
Durable manufactures†..... do.	†190	176	178	186	191	191	192	188	192	193	195	†193	†191
Iron and steel..... do.	†218	194	203	210	214	215	214	209	218	220	223	†222	†218
Lumber and products†..... do.	193	154	180	184	185	184	178	159	192	191	196	195	197
Furniture†..... do.	†145	141	137	144	147	142	139	129	126	135	140	143	†143
Lumber†..... do.	†159	146	144	152	152	155	157	160	161	167	166	161	†158
Machinery†..... do.	†139	133	133	140	144	136	131	114	107	118	126	134	136
Nonferrous metals and products†..... do.	†273	241	243	254	261	268	271	276	277	277	281	†276	273
Smelting and refining*..... do.	†182	137	150	159	172	184	192	197	204	205	199	†195	†187
Stone, clay, and glass products†..... do.	†180	147	155	163	176	191	198	203	212	211	200	†193	†182
Cement..... do.	†186	110	139	150	161	167	176	182	184	190	196	203	†198
Glass containers†..... do.	†207	191	193	204	212	209	207	203	208	205	209	208	†206
Clay products*..... do.		166	171	179	188	181	175	161	148	154	157	166	148
Transportation equipment..... do.	†162	147	147	154	155	158	155	158	156	156	159	160	†162
Automobiles†..... do.	254	237	239	261	270	258	254	247	273	255	269	263	269
Alcoholic beverages†..... do.	†229	238	241	242	240	237	235	235	229	233	†239	237	†224
Chemicals†..... do.	†186	167	176	182	188	185	187	187	181	190	197	193	†178
Industrial chemicals*..... do.	†168	162	159	166	172	172	174	172	172	171	171	169	†169
Food and kindred products..... do.	†178	174	187	174	237	221	196	210	206	195	187	182	†167
Textile mill product..... do.	†245	231	232	233	235	240	244	250	252	253	254	†253	†252
Total industrial production..... do.	†434	389	396	395	395	402	411	422	430	429	†431	†433	†434

† Preliminary. * Revised. † Index is being revised; see note for automobile index at the bottom of p. S-2 of the February 1947 Survey. † Discontinued.
 *New series. The new series on personal income replace the series designated "income payments" shown in the Survey through the June 1947 issue; personal income is current income received by persons from all sources, exclusive of transfers among persons; data for 1929-46 and a description of the series are published in "The National Income Supplement to the July 1947 Survey of Current Business" which can be purchased from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., for 25 cents. Data to continue through May the series on income payments are given on p. 2, July, 1947 Survey. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the Department of Agriculture. Data for 1913-41 for the dollar figures for total cash farm income and total income from marketings are shown on p. 28 of the May 1943 Survey; data for 1940-44 published in that and later issues are subject to revision; data beginning 1945 have been revised and revisions for January 1945-May 1946 for the totals and the breakdown of cash farm income will be published later. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.
 † Revised series. For revisions for the indicated series on industrial production, see pp. 18-20 of the December 1943 issue. Revised data for 1913-40 for the unadjusted index of cash income from farm marketings are available on p. 28 of the May 1943 Survey; 1941-May 1946 data are subject to revision; the adjusted index has been discontinued.

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION—Continued												
Federal Reserve Index—Continued												
Unadjusted—Continued.												
Manufactures—Continued.												
Nondurable manufactures—Continued.												
Leather and products†	127	101	119	118	117	123	114	116	123	121	115	113
Leather tanning*	104	94	100	99	98	114	110	113	127	121	118	119
Shoes	142	106	133	131	130	129	117	118	121	121	113	110
Manufactured food products†	137	161	164	164	158	158	157	149	140	140	144	149
Dairy products†	189	197	175	151	120	96	95	95	107	127	161	202
Meat packing	150	84	154	122	37	117	181	175	191	152	138	139
Processed fruits and vegetables*	101	125	228	255	315	216	147	132	102	86	83	88
Paper and products†	160	147	136	147	150	152	153	150	156	157	159	156
Paper and pulp†	155	142	131	142	144	146	147	146	150	151	154	150
Petroleum and coal products†	174	178	182	181	179	177	178	180	185	185	179	186
Coke	137	160	165	166	167	152	143	171	172	172	166	169
Petroleum refining†	146	129	115	123	128	135	135	141	133	138	145	145
Printing and publishing†	213	218	211	221	234	234	243	252	247	246	239	234
Rubber products†	154	165	145	163	168	169	174	164	172	173	172	166
Textiles and products†	133	152	127	149	153	155	164	141	161	161	160	154
Cotton consumption	261	245	239	240	242	248	256	254	263	262	270	271
Rayon deliveries	174	144	173	181	178	181	180	171	178	172	159	161
Wool textile production	165	159	145	161	166	179	172	138	157	160	149	142
Tobacco products	153	141	150	147	149	147	135	132	141	141	143	139
Minerals†	153	149	153	150	151	150	140	141	151	150	153	154
Fuels†	109	86	128	120	125	124	123	121	118	107	113	102
Anthracite†	147	156	159	156	163	160	116	130	173	162	163	127
Bituminous coal	159	153	154	151	149	149	150	147	146	150	153	155
Crude petroleum	153	95	126	132	136	126	105	76	81	84	83	112
Metals	183	170	172	178	180	182	183	182	189	189	190	187
Adjusted, combined index†	189	176	177	184	186	188	191	190	196	197	198	194
Manufactures	217	193	202	208	212	214	214	211	221	222	225	222
Durable manufactures	148	133	129	135	137	136	142	141	142	147	147	144
Lumber and products	128	127	121	126	129	127	135	132	131	137	138	135
Nonferrous metals	182	137	151	159	172	184	192	197	204	205	199	195
Smelting and refining*	188	110	140	150	161	168	175	181	184	190	195	203
Stone, clay, and glass products	206	190	192	197	204	200	202	210	219	219	218	211
Cement	155	155	159	162	156	162	177	182	203	192	175	141
Clay products*	164	148	147	150	150	149	150	152	168	164	165	165
Glass containers	227	240	249	251	265	260	251	265	278	263	269	263
Nondurable manufactures	167	162	157	164	165	168	173	174	177	176	176	172
Alcoholic beverages	159	161	176	174	227	206	213	234	241	223	208	189
Chemicals	248	233	235	237	235	238	243	249	253	252	252	251
Leather and products	128	103	120	119	117	121	115	116	120	122	115	113
Leather tanning*	107	99	101	101	97	110	110	113	118	118	122	119
Manufactured food products	154	139	150	147	136	146	156	162	161	156	157	158
Dairy products	153	129	136	137	143	146	147	148	149	153	154	155
Meat packing	152	85	165	138	38	115	163	151	163	159	149	150
Processed fruits and vegetables*	131	162	175	155	143	167	160	170	157	137	141	144
Paper and products	159	146	136	147	150	152	153	150	156	157	159	156
Paper and pulp	154	142	131	142	144	146	147	146	150	151	154	150
Petroleum and coal products	174	178	182	181	179	177	178	180	185	186	179	186
Petroleum refining†	146	129	124	129	128	132	130	138	138	140	142	141
Printing and publishing	154	165	145	163	168	169	174	168	172	173	172	166
Textiles and products	159	153	140	155	157	173	169	148	158	168	168	160
Tobacco products	149	139	146	144	146	145	136	147	146	146	148	143
Minerals	127	78	103	107	111	111	117	111	117	122	117	136
Metals												
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE)												
New orders, index, total†	214	204	211	228	228	233	241	240	254	249	241	236
Durable goods industries	231	229	232	254	248	254	271	270	295	288	279	256
Iron and steel and their products	223	252	250	281	267	274	294	295	327	319	308	273
Machinery, including electrical	331	265	292	321	318	314	326	308	344	336	316	293
Other durable goods	161	153	166	173	173	186	204	222	224	217	219	209
Nondurable goods industries	203	188	198	202	200	244	267	273	228	226	219	223
Shipments, index, total†	212	216	233	249	259	262	278	272	292	292	312	320
Durable goods industries	126	169	216	216	217	235	255	246	267	268	276	258
Automobiles and equipment	157	197	212	229	228	237	232	246	256	268	268	265
Iron and steel and their products	265	240	257	289	287	315	346	326	364	364	366	368
Machinery, including electrical	210	206	241	276	289	319	340	335	366	366	371	365
Nonferrous metals and products	535	497	457	531	506	503	561	572	587	547	597	600
Transportation equipment (exc. autos)	220	211	230	247	263	270	271	283	290	290	300	286
Other durable goods industries	206	199	215	227	231	260	266	260	275	272	265	262
Nondurable goods industries	208	198	206	223	224	250	255	264	277	278	278	264
Chemicals and allied products	209	220	253	244	248	306	306	291	309	301	282	281
Food and kindred products	208	185	198	222	225	242	248	255	273	268	276	274
Paper and allied products	155	193	186	209	203	219	232	224	229	236	244	252
Products of petroleum and coal	293	268	282	311	333	313	352	290	312	322	311	
Rubber products	208	174	180	207	217	221	219	213	228	222	209	201
Textile-mill products	199	186	193	218	221	240	251	254	267	263	265	263
Other nondurable goods industries												
Inventories:												
Index, total	173	181	186	190	197	200	204	209	213	217	222	225
Durable goods industries	189	195	200	206	211	215	220	226	232	238	244	251
Automobiles and equipment	234	245	252	258	263	259	256	269	284	298	300	314
Iron and steel and their products	124	128	131	134	137	138	140	142	143	143	145	150
Machinery, including electrical	251	256	261	268	276	284	290	299	306	316	326	334
Nonferrous metals and products*	152	157	161	163	167	167	166	179	182	184	184	186
Transportation equipment (exc. autos)	626	642	684	708	739	781	819	816	860	897	928	959
Other durable goods industries†	128	132	136	141	144	147	153	156	159	165	170	172

* Revised. † Preliminary. ‡ Index is in process of revision.
 *New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. For 1938-45 data for the index of inventories for nonferrous metals and their products, see p. 22 of the August 1946 Survey.
 † Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see pp. 18-20 of the December 1943 Survey. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey were fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. Data for 1939-44 for the revised indexes of new orders and shipments, except combined indexes for machinery, are shown on p. 23 of the July 1946 Survey, and combined indexes for machinery for these series and for inventories for 1938-45 are on p. 22 of the August 1946 issue; revised figures through August 1945 for inventories of "other durable goods industries," superseding figures in the August 1946 Survey, will be published later.

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

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES, (VALUE)—Continued												
Inventories—Continued.												
Index—Continued.												
Nondurable goods..... avg. month 1939=100												
Chemicals and allied products..... do	158	169	173	176	184	187	190	195	197	199	* 203	203
Food and kindred products..... do	166	170	171	174	180	185	195	199	204	211	222	228
Paper and allied products..... do	150	180	183	184	195	199	202	206	203	202	201	199
Petroleum refining..... do	164	171	178	181	183	183	185	187	192	196	* 201	206
Rubber products..... do	118	120	124	129	132	134	133	134	133	136	139	142
Textile-mill products..... do	192	195	198	204	212	215	216	238	250	262	273	281
Other nondurable goods industries†..... do	156	164	168	171	174	173	174	177	178	183	* 188	188
Estimated value of manufacturers' inventories* mil. of dol.	17,175	18,010	18,466	18,886	19,533	19,896	20,259	20,805	21,176	21,612	22,061	22,408
NEW PLANT AND EQUIPMENT EXPENDITURES*												
All industries, total..... mil. of dol.	3,670	2,790		3,310			3,730			3,160		
Electric and gas utilities..... do	410	230		280			360			330		
Manufacturing and mining..... do	1,850	1,530		1,810			1,920			1,600		
Railroad..... do	240	130		160			180			160		
Commercial and miscellaneous..... do	1,160	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			293.8			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			64.2					
Business transfers, quarterly..... do	103.3			108.3			88.5					
INDUSTRIAL AND COMMERCIAL FAILURES												
(Dun and Bradstreet)												
Grand total..... number	69	74	92	96	123	104	141	202	238	254	277	378
Commercial service..... do	3	7	12	11	11	13	14	17	22	21	23	33
Construction..... do	13	9	12	17	14	9	18	15	20	13	16	20
Manufacturing and mining..... do	25	36	37	32	60	38	58	67	92	108	117	155
Retail trade..... do	24	17	26	28	21	36	35	76	70	88	84	119
Wholesale trade..... do	4	5	5	8	17	8	16	27	34	24	37	51
Liabilities, grand total..... thous. of dol.	3,006	3,434	3,799	4,877	6,400	12,511	17,105	15,193	12,976	15,251	16,080	17,326
Commercial service..... do	7	413	459	311	147	3,202	801	582	651	758	1,015	739
Construction..... do	262	162	516	1,368	500	136	266	675	766	341	247	321
Manufacturing and mining..... do	1,996	1,948	2,113	2,510	4,975	8,492	7,217	11,020	7,654	11,336	11,822	10,971
Retail trade..... do	661	835	297	367	352	392	1,025	1,674	1,396	1,169	1,563	3,037
Wholesale trade..... do	80	76	414	321	426	289	7,796	1,342	2,509	1,647	1,493	2,258
BUSINESS INCORPORATIONS												
New incorporations (4 states)..... number	2,893	4,388	3,946	3,550	3,399	3,771	3,068	3,561	4,202	3,018	3,299	2,998

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS												
U. S. Department of Agriculture												
Prices received, all farm products†..... 1909-14=100	271	218	244	249	243	273	263	264	260	262	280	276
Crops..... do	262	223	240	233	236	244	230	232	236	245	266	269
Food grain..... do	253	200	215	203	207	218	220	224	223	235	283	277
Feed grain and hay..... do	240	195	244	225	221	222	187	186	184	185	212	223
Tobacco..... do	390	370	369	358	396	410	399	406	399	390	390	387
Cotton..... do	275	210	249	271	285	304	286	242	240	246	257	260
Fruit..... do	228	261	249	203	210	208	186	211	196	205	215	233
Truck crops..... do	215	185	163	162	154	207	166	166	238	273	299	295
Oil-bearing crops..... do	318	219	242	242	236	255	342	294	336	334	360	358
Livestock and products..... do	278	213	247	263	250	299	294	294	281	278	292	282
Meat animals..... do	338	230	268	294	249	318	313	311	306	319	345	331
Dairy products..... do	233	207	245	257	271	300	307	312	292	270	269	257
Poultry and eggs..... do	205	178	196	199	221	257	230	226	201	192	199	204
Prices paid:*												
All commodities..... 1910-14=100	244	196	209	214	210	218	224	225	227	234	240	242
Commodities used in living..... do	252	201	214	221	217	231	239	242	248	252	252	254
Commodities used in production..... do	233	190	202	204	200	202	204	207	207	215	224	226
All commodities, interest and taxes..... do	231	188	199	204	200	207	212	213	215	221	227	230
Parity ratio*	117	116	123	123	122	132	124	121	119	123	120	119

* Revised. † Preliminary.

*New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. For data prior to 1945 for the series on operating businesses and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue. The series on new plant and equipment expenditures are compiled by the Securities and Exchange Commission and the U. S. Department of Commerce and are 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 July 15, 1947, are as follows: Total 276; crops, 263; food grain, 251; feed grain and hay, 253; tobacco, 390; cotton, 289; fruit, 215; truck crops, 189; oil-bearing crops, 314; livestock and products, 286; meat animals, 343; dairy, 244; poultry and eggs, 220.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946						1947				
	June	June	July	August	September	October	November	December	January	February	March	April	May
COMMODITY PRICES—Continued													
RETAIL PRICES													
Consumers' price index: [§]													
National Industrial Conference Board: [‡]													
Combined index..... 1923=100	108.2				114.7			123.2			124.9		
Clothing..... do	96.4				99.7			105.8			108.3		
Food..... do	116.2				131.4			149.3			152.3		
Fuel and light..... do	97.3				99.9			100.3			101.5		
Housing..... do	91.0				91.0			91.0			91.0		
Sundries..... do	117.6				120.2			125.9			126.9		
U. S. Department of Labor:													
Combined index..... 1935-39=100	157.0	133.3	141.2	144.1	145.9	148.6	152.2	153.3	153.2	156.3	156.1	155.8	155.8
Clothing..... do	187.2	158.7	161.2	165.9	168.1	171.0	176.5	179.0	181.5	184.3	184.6	184.4	184.4
Food..... do	190.5	145.6	165.7	171.2	174.1	180.0	187.7	185.9	183.3	189.5	188.0	187.6	187.6
Cereals and bakery products*..... do	154.6	122.1	126.1	135.4	137.3	138.5	140.6	141.6	143.4	144.1	148.1	153.4	154.2
Dairy products*..... do	171.5	147.8	179.1	180.1	186.6	202.4	198.5	200.9	190.1	188.2	187.5	178.9	171.5
Fruits and vegetables*..... do	205.0	183.5	188.4	178.3	176.4	178.5	184.5	185.0	187.9	191.7	199.6	200.4	207.0
Meats*..... do	216.9	134.0	173.7	186.6	188.5	190.7	203.6	197.8	199.0	196.7	207.6	202.6	203.9
Fuel, electricity, and ice..... do	110.5	113.3	113.7	114.4	114.4	114.8	115.5	117.3	117.5	117.6	118.4	117.6	117.6
Gas and electricity*..... do	92.1	92.1	91.8	91.7	91.7	91.6	91.8	92.0	92.2	92.2	92.5	92.4	92.4
Other fuels and ice*..... do	128.4	133.8	135.0	136.5	136.6	137.2	138.3	142.1	142.3	142.5	143.7	142.2	142.2
Household furnishings..... do	156.1	157.9	160.0	165.6	168.5	171.0	177.1	179.1	180.8	182.3	182.4	181.6	181.6
Rent..... do	108.5		108.7	108.8				108.8	108.9	109.0	109.0	109.2	109.2
Miscellaneous..... do	127.9	128.2	129.8	129.9	131.0	132.5	136.1	137.1	137.4	138.2	139.1	138.7	138.7
U. S. Department of Commerce index:													
All commodities*..... 1935-39=100	178.8	147.7	156.3	159.8	164.3	167.2	171.5	172.7	172.7	177.2	177.2	177.1	177.1
U. S. Department of Labor indexes:													
Anthracite..... 1923-25=100	116.8	108.8	117.9	118.0	119.8	119.6	119.6	121.6	121.6	121.6	121.5	116.8	116.8
Bituminous coal..... do	123.6	111.0	114.3	114.4	116.2	116.4	116.5	117.6	121.9	122.2	122.3	122.5	123.4
Fairchild's index:													
Combined index..... Dec. 31, 1930=100	123.7	114.7	115.1	116.0	116.7	117.8	119.0	120.7	122.1	122.9	123.5	123.9	123.8
Apparel:													
Infants..... do	121.7	108.1	108.2	109.1	110.3	110.4	111.3	117.2	118.4	120.0	120.9	121.2	121.8
Men's..... do	121.4	106.2	106.6	108.0	109.1	110.0	111.5	114.8	117.7	119.3	121.1	121.5	121.5
Women's..... do	120.4	115.0	115.7	116.6	117.5	118.2	118.3	118.5	119.5	120.1	120.2	120.6	120.6
Home furnishings..... do	130.7	117.2	117.4	118.7	119.8	121.3	124.3	126.4	127.9	129.1	129.9	130.4	130.5
Piece goods..... do	120.1	113.3	113.3	113.5	113.9	114.3	116.1	118.2	117.5	120.2	121.4	120.5	120.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series)♂..... 1926=100	147.8	112.9	124.7	129.1	124.0	134.1	139.7	140.9	141.5	144.5	149.5	147.7	146.9
Economic classes:													
Manufactured products♂..... do	142.3	107.3	118.9	123.9	117.2	129.6	134.7	135.7	136.7	139.7	143.3	141.9	141.7
Raw materials..... do	160.2	126.3	141.7	145.7	141.4	148.7	153.4	153.2	152.1	154.9	163.2	160.1	158.6
Semimanufactured articles..... do	144.2	105.7	110.2	111.9	115.0	118.2	129.1	136.2	138.8	142.1	145.9	144.5	143.2
Farm products..... do	177.9	140.1	157.0	161.0	154.3	165.3	169.8	168.1	165.0	170.4	182.6	177.0	175.7
Grains..... do	209.0	151.8	181.4	169.0	170.6	174.2	165.4	163.0	162.6	171.1	203.3	189.8	202.4
Livestock and poultry..... do	200.9	137.4	162.9	177.6	160.4	174.8	197.4	194.7	189.6	201.5	216.0	199.2	198.7
Commodities other than farm products♂..... do	141.0	106.7	117.5	121.9	117.2	127.1	132.9	134.8	136.1	138.6	142.1	141.0	140.4
Foods..... do	161.8	112.9	140.2	149.0	131.9	157.9	165.4	160.1	165.0	162.0	167.6	162.4	159.8
Cereal products..... do	149.2	101.7	124.9	124.7	127.4	128.5	139.5	139.5	139.2	141.3	150.4	154.1	151.7
Dairy products..... do	140.9	127.3	156.9	161.8	169.1	185.5	182.9	180.0	164.6	161.8	157.6	148.8	138.8
Fruits and vegetables..... do	145.2	136.1	130.0	120.4	115.5	122.5	139.5	134.5	131.6	134.2	141.5	142.2	144.3
Meats..... do	208.6	110.1	169.9	198.1	131.3	191.4	202.8	188.2	183.4	199.5	207.3	196.7	203.0
Commodities other than farm products and foods ♂..... 1926=100	131.8	105.6	109.5	111.6	112.2	115.8	120.7	124.7	127.6	128.5	131.1	131.8	131.7
Building materials..... do	175.2	129.9	132.1	132.7	133.8	134.8	145.5	157.8	169.7	174.8	177.5	178.8	177.0
Brick and tile..... do	134.7	121.3	122.5	126.0	127.8	127.8	129.1	130.0	132.2	132.3	132.4	134.5	134.5
Cement..... do	114.3	102.6	104.0	105.8	106.5	106.5	107.0	106.9	108.3	109.3	112.3	114.0	114.0
Lumber..... do	266.1	176.0	177.3	177.6	178.2	178.9	192.1	227.2	249.9	263.6	269.3	273.5	269.4
Paint and paint materials..... do	163.9	108.6	114.9	113.9	116.7	119.2	151.3	155.4	171.2	173.9	176.1	175.5	169.2
Chemicals and allied products†..... do	120.2	96.4	99.3	98.4	98.4	99.9	118.9	125.7	128.1	129.3	132.2	133.2	127.1
Chemicals..... do	118.7	98.0	98.5	98.4	98.6	98.8	106.9	111.8	112.7	113.8	114.5	119.5	118.7
Drug and pharmaceutical materials†..... do	156.1	109.4	112.6	110.1	110.3	111.5	152.8	181.2	181.7	182.5	182.7	181.0	173.6
Fertilizer materials..... do	101.8	82.7	88.2	94.4	90.2	91.9	96.3	95.1	99.9	99.2	101.8	101.2	102.5
Oils and fats..... do	139.2	102.1	114.2	102.5	103.3	111.1	191.0	203.0	210.6	214.3	231.5	220.1	179.9
Fuel and lighting materials..... do	103.9	87.8	90.3	94.4	94.3	94.2	94.5	96.1	97.7	97.9	100.7	103.4	103.3
Electricity..... do		67.2	65.6	63.9	64.7	64.1	65.2	65.8	64.9	65.7	64.3	64.3	64.3
Gas..... do		79.6	80.7	79.5	80.6	80.8	84.4	83.1	84.8	84.3	84.9	84.0	85.0
Petroleum products..... do	87.5	64.0	65.1	72.8	73.0	73.1	73.4	75.8	76.5	76.6	81.7	86.3	86.8
Hides and leather products..... do	168.0	122.4	141.2	138.9	141.6	142.4	172.5	176.7	175.1	173.8	174.6	166.4	165.6
Hides and skins..... do	187.1	121.5	169.3	155.8	151.5	153.0	221.0	216.5	198.5	191.4	192.2	178.1	177.7
Leather..... do	157.1	110.7	133.2	133.3	138.5	138.5	178.1	185.0	181.6	181.1	183.7	158.0	154.5
Shoes..... do	172.6	129.5	140.4	140.1	144.8	145.2	162.9	169.9	170.6	171.5	171.5	172.1	172.2
Housefurnishing goods..... do	129.2	110.4	111.9	112.6	113.6	115.3	118.2	120.2	123.3	124.6	125.8	127.4	128.8
Furnishings..... do	137.2	114.5	117.3	118.5	119.4	121.3	124.4	126.3	128.4	129.6	131.4	134.4	136.9
Furniture..... do	120.9	106.1	106.4	106.6	107.5	109.2	111.8	113.9	118.2	119.5	120.0	120.0	120.3
Metals and metal products♂..... do	142.6	112.2	113.3	114.0	114.2	125.8	130.2	134.7	133.9	137.9	139.9	140.3	141.4
Iron and steel..... do	131.4	110.1	111.3	113.3	113.5	113.7	114.0	117.4	123.0	125.0	126.9	127.6	128.6
Metals, nonferrous..... do	142.9	99.2	102.7	101.4	101.4	101.8	118.4	129.3	130.5	131.3	139.0	141.0	143.9
Plumbing and heating equipment..... do	119.1	106.0	106.0	106.3	107.2	107.2	107.2	114.9	117.0	117.1	117.9	118.2	120.0
Textile products..... do	138.9	109.2	118.1	124.0	125.7	128.6	131.6	134.7	136.6	138.0	139.6	139.2	138.9
Clothing..... do	133.9	120.3	122.9	122.9	125.5	127.9	129.8	132.4	132.7	132.7	133.0	133.0	133.9
Cotton goods..... do	193.8	139.4	148.6	160.0	166.6	172.9	174.7	181.6	184.6	193.7	196.6	194.7	193.0
Hosiery and underwear..... do	100.8	75.8	76.3	87.7	88.7	88.8	89.3	96.9	99.3	100.0	100.8	100.8	100.8
Rayon..... do	37.0	30.2	30.2	30.2	30.2	30.2	32.0	33.8	37.0	37.0	37.0	37.0	37.0
Silk..... do	68.4	(0)	126.7	134.8	126.5	125.7	115.0	103.2	101.2	80.2	73.2	69.4	67.9
Woolen and worsted goods..... do	129.2	112.7	112.7	112.8	113.9	116.6	117.7	119.0	120.8	121.9	127.5	129.1	129.2
Miscellaneous..... do	115.8	98.5	101.3	102.0	102.1	104.0	106.5	109.0	110.3	110.9	115.3	115.7	116.1
Automobile tires and tubes..... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp..... do	154.2	115.6	117.1	119.6	121.9	124.6	127.7	136.4	141.9	143.4	145.1	152.5	154.3
Wholesale prices, actual. (See respective commodities.)													

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946						1947				
	June	June	July	August	September	October	November	December	January	February	March	April	May
COMMODITY PRICES—Continued													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100	54.1	71.3	64.8	62.3	64.8	60.0	57.6	57.1	56.9	55.7	53.8	54.5	54.9
Consumers' prices.....do	63.7	75.0	70.9	69.6	68.5	67.4	65.9	65.2	65.2	65.3	64.0	64.1	64.2
Retail food prices.....do	52.4	68.6	60.3	58.3	57.3	55.5	53.2	53.7	54.3	54.8	52.7	53.1	53.2
Prices received by farmers†.....do	39.3	48.9	43.6	42.8	43.8	39.0	40.4	40.3	41.0	40.7	38.0	38.5	39.2

CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	1,062	871	982	1,056	1,066	1,070	987	905	839	795	826	876	958
Private, total.....do	788	699	767	809	800	788	745	711	666	634	648	662	717
Residential (nonfarm).....do	369	284	324	347	356	347	335	320	300	284	285	306	339
Nonresidential building, except farm and public utility, total.....mil. of dol.	252	304	317	321	315	318	308	296	275	260	247	240	243
Industrial.....do	137	138	149	159	167	171	171	166	159	152	146	142	139
Farm construction.....do	50	40	50	60	50	40	20	10	10	10	20	30	40
Public utility.....do	117	71	76	81	79	83	82	85	81	80	96	86	95
Public construction, total.....do	274	172	215	247	266	282	242	194	173	161	178	214	241
Residential.....do	8	23	32	42	54	66	68	51	39	33	24	16	10
Military and naval.....do	16	14	14	18	16	20	17	16	12	12	12	15	15
Nonresidential building, total.....do	45	26	30	32	35	32	27	23	33	32	36	41	43
Industrial.....do	3	6	6	7	9	9	7	5	5	3	3	4	3
Highway.....do	125	63	81	91	93	99	76	57	37	34	48	75	100
All other.....do	80	46	58	64	68	65	54	47	52	50	58	67	73
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	157	201	179	164	152	138	125	120	131	133	152	153	153
Residential, unadjusted.....do	125	195	162	155	147	136	118	122	119	135	144	144	130
Total, adjusted.....do	135	174	165	158	151	145	139	154	146	151	132	133	127
Residential, adjusted.....do	113	177	161	157	147	140	122	143	144	152	129	123	110
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number	24,044	48,265	36,523	40,101	36,902	33,342	27,149	25,536	27,619	24,321	32,268	29,957	27,769
Total valuation.....thous. of dol.	605,070	807,914	717,991	679,909	619,857	573,206	503,745	457,278	571,628	442,197	596,755	602,338	674,657
Public ownership.....do	226,471	214,534	201,645	204,817	186,882	133,806	130,329	108,920	166,672	95,770	143,316	177,272	233,873
Private ownership.....do	378,599	593,380	516,346	475,092	432,975	439,400	373,416	348,358	404,956	346,427	453,439	425,066	440,784
Nonresidential buildings:													
Projects.....number	4,355	4,357	3,582	4,108	3,648	3,696	3,609	2,857	3,096	3,066	3,670	3,905	4,554
Floor area.....thous. of sq. ft.	27,561	41,370	42,457	33,080	25,929	33,932	23,708	19,656	25,700	21,488	22,242	26,034	30,238
Valuation.....thous. of dol.	209,942	273,207	283,635	211,530	169,627	225,355	160,871	148,014	200,312	143,258	191,903	184,317	235,899
Residential buildings:													
Projects.....number	17,604	41,574	31,112	33,727	31,458	28,128	22,251	21,704	23,593	20,440	21,414	24,284	21,255
Floor area.....thous. of sq. ft.	20,213	51,533	45,327	45,145	47,121	36,910	33,530	29,975	39,279	32,469	42,991	39,006	42,672
Valuation.....thous. of dol.	209,458	332,248	281,227	284,025	293,831	235,068	221,113	193,365	257,419	208,391	282,881	256,668	254,085
Public works:													
Projects.....number	1,744	1,950	1,537	2,008	1,557	1,271	1,018	746	681	665	918	1,509	1,607
Valuation.....thous. of dol.	142,495	154,009	121,149	153,456	107,941	75,535	82,626	62,652	80,721	59,860	77,926	123,249	119,713
Utilities:													
Projects.....number	341	384	292	258	239	247	271	229	249	210	266	259	353
Valuation.....thous. of dol.	43,175	48,450	31,980	30,898	48,458	37,248	39,135	53,247	33,176	30,742	44,045	38,104	64,960
Indexes of building construction, based on building permits (U. S. Dept. of Labor): †													
Number of new dwelling units provided, 1935-39=100	271.1	300.2	283.7	317.6	248.3	215.7	165.3	123.2	146.4	156.1	217.1	247.2	237.2
Permit valuation:													
Total building construction.....do	271.4	235.2	218.7	235.4	194.6	191.4	153.2	129.4	151.8	158.3	218.5	251.6	244.2
New residential buildings.....do	387.8	360.4	321.2	378.7	288.0	286.2	222.5	162.0	196.7	207.6	308.8	359.1	338.5
New nonresidential buildings.....do	172.6	137.0	135.8	119.4	115.9	108.4	99.2	97.0	107.7	111.5	141.8	159.4	163.5
Additions, alterations, and repairs.....do	265.7	207.6	203.1	215.9	188.4	192.9	137.3	140.0	164.8	168.9	214.1	248.7	241.4
Estimated number of new dwelling units scheduled to be started in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm*.....number	83,200	76,900	79,000	81,800	65,500	60,200	46,600	35,200	41,000	44,400	61,600	73,500	74,500
Urban, total †.....do	47,010	52,235	52,227	55,407	42,775	37,401	28,661	21,369	25,383	27,074	37,649	42,862	41,138
Privately financed, total.....do	46,005	38,130	37,966	38,660	35,044	36,067	28,539	21,369	24,269	27,074	37,158	42,534	41,138
1-family dwellings.....do	34,576	31,388	31,170	32,921	29,335	29,576	23,747	17,469	20,537	22,156	30,615	35,214	33,670
2-family dwellings.....do	3,542	2,166	1,980	1,943	1,899	1,594	1,497	1,497	1,497	1,615	2,448	3,142	3,085
Multifamily dwellings.....do	7,887	4,586	4,816	3,796	3,659	4,592	3,198	2,923	2,266	3,303	4,095	4,178	4,383
Publicly financed, total.....do	1,005	14,105	14,261	16,747	7,731	1,334	122	0	1,084	0	491	328	-----
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	517,175	555,469	512,330	541,325	373,056	448,467	275,825	352,855	430,970	356,491	400,415	454,471	514,343
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: †													
Total.....thous. of sq. yd.	4,228	4,585	3,345	3,731	3,382	3,182	3,239	2,306	1,343	1,463	2,438	5,280	3,828
Airports.....do	212	747	385	66	490	104	138	55	26	1	52	513	35
Roads.....do	2,456	2,735	1,687	2,055	1,678	1,957	1,970	1,661	606	1,081	1,578	3,167	2,607
Streets and alleys.....do	1,560	1,103	1,274	1,609	1,214	1,121	1,130	590	711	382	808	1,600	1,186
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100		270			287			300			304		300
American Appraisal Co.:													
Average, 30 cities.....1913=100	427	317	326	335	342	347	352	371	381	390	404	414	419
Atlanta.....do	448	337	346	360	367	372	377	399	410	419	434	444	448
New York.....do	438	324	332	341	347	353	356	375	390	403	420	427	432
San Francisco.....do	396	294	308	313	317	320	323	343	353	364	379	390	392
St. Louis.....do	421	309	316	323	332	337	344	367	375	383	396	403	405

* Revised. † Preliminary. § Data for May, August, and October 1946 and January 1947 are for 5 weeks; other months, 4 weeks.
 ‡ Based on weekly data combined into 4- and 5-week periods except that a week falling in December and January is prorated; see note in February 1947 Survey.
 * Now series. Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. Monthly estimates of new construction activity for 1939-45 and annual estimates for 1915-46 are shown on pp. 23 and 24 of the July 1947 Survey; revisions for 1946 not shown above (mil. of dol.). Total new construction—Jan., 469; Feb., 488; Mar., 567; Apr., 661; May, 768; private, total—Jan., 382; Feb., 409; Mar., 466; Apr., 541; May, 622; residential, (nonfarm)—Jan., 133; Feb., 138; Mar., 161; Apr., 198; May, 240.
 † The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. Revisions for the indexes of building construction for January 1940-December 1945 are available on request. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures). Since early 1945 data for new dwelling units and the indexes of building construction above should be considered volume of construction for which permits were issued or contracts awarded rather than volume started. (See note in July 1947 Survey.)

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946						1947				
	June	June	July	August	Sep-tember	October	November	December	January	February	March	April	May
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Continued													
Associated General Contractors (all types) 1913=100..	294	252	258	263	267	267	270	275	277	280	282	286	290
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. average, 1926-29=100..	160.3	138.6	141.2	142.6	143.0	144.0	144.9	145.7	148.8	153.4	154.4	155.1	155.4
New York..... do.....	211.2	178.6	180.0	181.5	181.9	182.3	183.4	183.9	194.7	196.2	204.7	205.6	205.9
San Francisco..... do.....	186.6	158.7	160.6	164.0	164.3	164.8	165.9	167.3	172.4	174.2	177.8	178.1	180.8
St. Louis..... do.....	187.8	161.9	164.0	164.9	165.3	165.8	167.2	168.5	173.9	175.8	178.0	178.3	182.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do.....	159.6	137.0	141.3	144.4	144.7	146.0	146.6	147.1	149.9	152.0	153.5	154.1	154.3
New York..... do.....	212.5	180.3	181.5	184.5	184.8	185.1	185.9	186.2	193.5	194.4	205.9	206.8	207.0
San Francisco..... do.....	190.6	158.7	159.3	167.0	167.2	167.6	168.4	169.4	174.6	175.7	180.4	180.6	180.8
St. Louis..... do.....	187.8	164.8	166.2	166.7	167.0	167.2	168.3	169.3	175.2	176.4	179.0	179.2	185.4
Brick and steel:													
Atlanta..... do.....	158.8	135.5	137.5	141.8	142.2	142.7	143.9	145.8	148.8	153.1	153.5	154.2	154.4
New York..... do.....	206.6	175.6	177.3	179.5	179.9	180.3	182.3	183.0	191.1	192.9	202.4	203.4	203.6
San Francisco..... do.....	188.0	160.1	161.5	168.0	168.2	168.6	169.8	172.5	176.1	178.4	180.7	180.9	181.1
St. Louis..... do.....	187.5	160.8	162.9	164.3	164.7	164.9	166.5	169.5	172.8	175.3	176.9	177.1	182.1
Residences:													
Brick:													
Atlanta..... do.....	184.0	148.6	152.4	154.5	155.6	156.2	159.2	161.9	165.8	178.7	179.2	180.2	180.4
New York..... do.....	223.4	181.3	185.6	187.1	188.0	188.9	192.6	195.4	204.7	211.2	217.6	219.1	219.3
San Francisco..... do.....	195.1	159.0	163.5	165.8	166.0	166.4	169.6	173.2	177.0	185.6	188.6	188.8	189.0
St. Louis..... do.....	205.6	167.8	172.5	173.7	174.6	174.9	178.9	183.4	187.6	196.9	199.1	199.3	202.2
Frame:													
Atlanta..... do.....	187.9	150.2	153.3	155.4	156.5	157.0	160.8	164.2	166.8	182.9	183.3	183.9	184.1
New York..... do.....	225.0	181.6	186.0	187.4	188.5	189.7	194.4	198.0	208.9	217.2	220.8	221.6	221.8
San Francisco..... do.....	194.0	157.5	164.0	162.9	163.1	163.5	166.8	170.8	173.9	184.9	187.0	187.2	187.4
St. Louis..... do.....	207.2	167.7	172.7	174.0	175.1	175.4	179.8	183.8	187.0	198.9	200.3	200.5	202.2
Engineering News Record:													
Building*..... 1913=100..	304.9	267.3	272.3	272.4	273.0	274.0	278.8	289.1	297.7	298.8	300.8	299.6	303.1
Construction (all types)..... do.....	406.5	354.7	361.4	360.2	360.9	362.5	368.1	381.7	390.8	392.0	396.1	396.5	403.3
Federal Home Loan Bank Administration:													
Standard 6-room frame house†													
Combined index..... 1935-39=100..		145.7	147.7	149.8	151.8	154.0	156.7	159.8	167.0	173.8	179.6	182.5	183.7
Materials..... do.....		141.6	143.7	146.1	148.0	150.3	153.6	158.6	168.2	177.6	185.6	188.8	189.1
Labor..... do.....		153.8	155.6	157.2	159.3	161.6	163.1	164.8	166.8	168.6	170.2	172.4	175.5
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Premium-paying mortgages (cumulative) mil. of dol..	7,217	6,721	6,759	6,789	6,818	6,855	6,885	6,921	6,959	6,995	7,036	7,087	7,147
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol..	947,357	917,414	981,187	999,221	928,878	1,006,681	869,489	836,404	847,043	770,095	858,675	941,020	965,733
Estimated new mortgage loans by all savings and loan associations, total..... thou. of dol..	323,368	325,997	326,048	324,459	309,791	326,199	271,476	253,701	250,016	241,263	288,221	313,636	335,074
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do.....	60,700	56,297	59,708	59,377	55,354	60,931	51,187	50,233	51,145	52,723	61,543	70,214	78,612
Home purchase..... do.....	184,626	218,575	216,369	211,804	198,842	207,139	170,162	151,848	145,253	133,399	161,694	176,395	186,148
Refinancing..... do.....	28,948	22,402	21,388	22,032	21,546	24,376	21,625	22,116	22,590	22,529	25,916	26,149	28,333
Repairs and reconditioning..... do.....	11,963	6,625	7,327	8,481	8,027	9,061	7,034	6,040	6,795	7,091	9,665	10,788	11,558
Loans for all other purposes..... do.....	28,131	22,098	21,256	22,765	26,022	24,692	21,468	23,464	24,204	25,521	29,403	30,080	30,373
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding†..... mil. of dol..	3,762	2,887	-----	-----	3,152	-----	-----	3,358	-----	-----	3,526	-----	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	289	203	202	214	235	253	258	293	251	242	236	245	257
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol..	557	735	715	699	682	665	651	636	621	609	596	582	570
Foreclosures, nonfarm, index, adjusted†, 1935-39=100..	50,840	44,240	40,998	40,019	40,256	40,108	44,706	58,094	57,180	64,247	72,435	68,029	56,545
Fire losses..... thous. of dol..													

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted†													
Printers' Ink, combined index..... 1935-39=100..	156.8	177.1	184.5	171.9	163.5	167.2	160.6	-----	-----	-----	-----	-----	-----
Farm papers..... do.....	167.7	184.2	182.8	200.9	195.7	212.7	201.9	-----	-----	-----	-----	-----	-----
Magazines..... do.....	191.3	228.7	237.7	214.1	218.8	201.6	202.9	-----	-----	-----	-----	-----	-----
Newspapers..... do.....	125.9	145.9	153.0	139.5	134.4	138.1	131.5	-----	-----	-----	-----	-----	-----
Outdoor..... do.....	193.9	199.9	213.8	217.7	212.3	233.3	237.5	-----	-----	-----	-----	-----	-----
Radio..... do.....	313.2	307.0	307.8	317.1	264.0	275.5	268.0	-----	-----	-----	-----	-----	-----
Tide, combined index*..... do.....	171.9	193.9	207.6	202.0	189.1	195.6	189.9	205.7	201.0	194.2	197.1	196.2	-----
Radio advertising:													
Cost of facilities, total..... thous. of dol..	15,023	15,827	14,414	14,011	15,133	16,741	16,338	16,800	16,548	15,102	16,728	15,548	16,009
Automobiles and accessories..... do.....	505	771	660	559	666	622	654	731	670	629	740	595	573
Clothing..... do.....	100	196	91	95	80	84	105	112	100	99	123	68	111
Electrical household equipment..... do.....	275	323	327	332	266	254	268	273	224	224	249	284	301
Financial..... do.....	400	376	351	350	356	364	387	428	444	458	532	508	412
Foods, food beverages, confections..... do.....	3,878	4,114	3,637	3,554	3,927	4,512	4,396	4,379	4,357	3,924	4,344	4,049	4,120
Gasoline and oil..... do.....	499	505	508	503	536	520	530	583	546	507	541	467	499
Housefurnishings, etc..... do.....	167	163	154	177	168	168	159	169	153	153	175	155	177
Soap, cleansers, etc..... do.....	169	1,449	1,314	1,332	1,375	1,490	1,574	1,642	1,555	1,685	1,729	1,762	1,762
Smoking materials..... do.....	1,433	1,268	1,337	1,267	1,219	1,407	1,373	1,390	1,355	1,257	1,397	1,308	1,433
Toilet goods, medical supplies..... do.....	4,462	4,907	4,714	4,525	5,004	5,306	5,123	5,316	5,148	4,568	5,007	4,714	4,744
All other..... do.....	1,613	1,755	1,320	1,316	1,536	1,929	1,855	1,870	1,845	1,726	1,934	1,641	1,877

* 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.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued												
Magazine advertising:												
Cost, total..... thous. of dol.....	32,360	25,106	27,134	36,506	39,463	42,565	36,232	23,963	32,109	42,617	40,816	42,801
Automobiles and accessories..... do.....	2,297	2,034	2,186	2,425	2,503	2,755	1,499	1,383	1,576	2,325	2,262	2,601
Clothing..... do.....	2,448	1,215	2,936	4,883	4,831	4,449	3,456	1,826	3,345	5,277	4,663	4,661
Electric household equipment..... do.....	782	549	638	1,145	1,161	1,315	1,080	466	740	1,169	1,288	1,541
Financial..... do.....	580	564	478	695	629	745	608	605	566	666	659	698
Food, food beverages, confections..... do.....	3,919	3,298	2,907	3,660	4,394	4,993	4,172	3,931	5,033	6,068	4,926	5,246
Gasoline and oil..... do.....	589	557	638	526	715	716	218	160	250	536	600	627
Housefurnishings, etc..... do.....	1,980	1,138	1,180	2,426	2,772	2,753	2,408	1,147	1,641	2,687	3,292	3,530
Soap, cleansers, etc..... do.....	793	481	476	674	779	667	455	407	760	916	1,016	1,182
Office furnishing and supplies..... do.....	790	406	554	1,053	896	1,025	992	369	551	863	624	995
Smoking materials..... do.....	808	546	604	916	1,095	1,252	1,277	920	829	1,069	887	860
Toilet goods, medical supplies..... do.....	5,879	4,608	4,208	5,226	6,172	6,694	5,779	3,411	5,137	6,086	5,924	6,120
All other..... do.....	11,285	9,710	10,328	12,876	13,515	15,199	14,287	9,438	11,683	14,956	14,677	14,740
Linage, total..... thous. of lines.....	3,413	3,757	3,870	5,308	5,420	5,213	3,783	3,952	4,580	5,102	4,703	4,332
Newspaper advertising:												
Linage, total (52 cities)..... do.....	163,130	137,718	131,280	144,288	152,871	165,014	164,120	163,257	139,894	139,993	167,384	168,445
Classified..... do.....	39,341	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.....	123,789	103,216	95,296	105,645	113,853	125,386	127,348	128,853	103,671	105,405	127,948	128,865
Automotive..... do.....	7,014	3,714	3,644	4,046	3,495	4,480	4,675	3,415	3,556	4,097	5,537	6,473
Financial..... do.....	1,933	2,138	2,584	1,931	1,877	2,197	2,025	1,894	2,611	1,767	2,157	2,008
General..... do.....	26,011	21,371	19,973	19,378	22,067	27,207	26,596	22,388	19,895	22,323	27,163	28,100
Retail..... do.....	88,831	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.....	85.1	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.....	4,408	4,444	4,330	4,167	4,575	4,253	4,447	4,477	4,147	4,863	4,579	4,280
Value..... thous. of dol.....	98,557	101,857	101,735	101,169	107,822	95,112	93,691	95,899	90,035	108,862	97,079	89,824
Domestic, paid (50 cities):												
Number..... thousands.....	13,343	13,217	13,690	13,125	15,649	14,042	13,932	14,086	12,691	14,755	14,651	13,771
Value..... thous. of dol.....	175,987	181,229	192,319	185,779	219,270	193,807	189,903	193,877	186,444	210,579	195,527	188,244
CONSUMER EXPENDITURES												
Estimated expenditures for goods and services:*												
Quarterly totals, seasonally adjusted, at annual rate:												
Total expenditures..... bil. of dol.....	159.0	138.2	-----	147.3	-----	-----	154.9	-----	-----	156.8	-----	-----
Durable commodities..... do.....	20.0	13.9	-----	16.2	-----	-----	18.2	-----	-----	19.0	-----	-----
Nondurable commodities..... do.....	95.0	83.2	-----	88.9	-----	-----	93.6	-----	-----	94.0	-----	-----
Services..... do.....	44.0	41.2	-----	42.1	-----	-----	43.1	-----	-----	43.8	-----	-----
RETAIL TRADE												
All retail stores:†												
Estimated sales, total..... mil. of dol.....	8,765	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.....	2,077	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.....	833	551	609	691	682	753	730	742	696	681	799	828
Motor vehicles..... do.....	703	426	484	560	562	621	598	586	589	582	663	710
Parts and accessories..... do.....	130	125	125	132	120	132	132	155	107	99	116	118
Building materials and hardware..... do.....	669	516	541	571	545	602	540	535	476	460	552	635
Building materials..... do.....	425	312	336	362	349	381	330	306	344	293	343	394
Farm implements..... do.....	77	67	62	58	52	64	56	50	51	50	66	78
Hardware..... do.....	167	147	142	151	143	158	154	180	120	117	143	164
Homefurnishings group..... do.....	479	386	377	418	410	471	468	532	377	373	429	444
Furniture and housefurnishings..... do.....	313	275	259	285	281	317	317	357	240	240	283	293
Household appliance and radios..... do.....	166	111	118	132	129	154	151	175	132	132	146	159
Jewelry stores..... do.....	96	101	84	91	86	96	116	245	71	71	79	81
Nondurable goods stores..... do.....	6,688	6,181	6,060	6,786	6,476	6,990	7,232	8,229	6,218	5,880	6,886	6,834
Apparel group..... do.....	717	731	555	719	791	856	858	1,089	610	549	806	775
Men's clothing and furnishings..... do.....	192	186	131	166	195	222	237	316	145	133	192	185
Women's apparel and accessories..... do.....	295	312	244	322	355	377	304	454	280	250	375	352
Family and other apparel..... do.....	97	101	80	105	111	123	129	162	88	78	108	101
Shoes..... do.....	133	132	100	127	130	134	127	158	98	88	131	137
Drug stores..... do.....	288	296	293	300	287	298	300	395	286	275	302	289
Eating and drinking places..... do.....	996	1,009	1,024	1,073	1,054	1,072	1,011	1,015	961	861	960	978
Food group..... do.....	2,272	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.....	1,770	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.....	502	475	507	538	502	532	532	548	506	467	505	516
Filling stations..... do.....	340	310	325	340	329	343	332	332	304	282	314	327
General merchandise group..... do.....	1,200	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.....	788	748	640	783	809	910	1,016	1,277	656	639	842	834
General, including general merchandise with food..... do.....	153	134	140	148	139	154	155	173	124	120	142	151
Other general mdse. and dry goods..... do.....	125	120	112	126	124	142	146	199	100	97	123	126
Variety..... do.....	134	134	131	146	131	151	171	281	116	117	141	149

*Revised. § See note marked "\$" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.
 †New series. The estimates of consumer expenditures shown above have been revised in accordance with revisions in the quarterly estimates for 1939-46 and earlier annual totals shown as a component of the gross national product in the "National Income Supplement to the July Survey" referred to in the note marked with "*" on p. S-1. In addition, it should be noted that quarterly dollar figures, seasonally adjusted, are now shown at annual rates instead of unadjusted quarterly totals, as formerly. The indexes have been discontinued. A breakdown of the quarterly estimates by major groups is being compiled and will be included in the Survey at a later date.
 ‡Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; June 1944 index for apparel stores, 201.0; 1940 dollar figures, all retail stores—January 3, 198; February 3, 108); except as given in this table or indicated in footnote 1 thereto, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Revisions for January-April 1945 are shown on p. 24 of the August 1946 Survey and data for later months of 1945 are on pp. S-7 and S-8 of the July 1946 issue.

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

FINANCE—Continued

MONETARY STATISTICS—Continued												
Money supply:												
Currency in circulation..... mil. of dol.	28,292	28,245	28,254	28,448	28,507	28,600	28,861	28,952	28,262	28,304	28,230	28,114
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	165,100	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.	139,100	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.	82,500	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.	55,600	51,829	52,400	52,700	53,000	53,200	53,400	53,960	54,200	54,700	54,900	55,300
Silver:												
Exports..... thous. of dol.	1,685	322	106	273	1,147	166	858	6,579	2,945	12,700	3,523	1,865
Imports..... do.	4,408	1,187	7,069	8,283	5,557	4,885	11,585	7,861	13,295	4,589	5,332	7,220
Price at New York..... dol. per fine oz.	.668	.708	.901	.901	.901	.901	.901	.867	.765	.723	.773	.757
Production:												
Canada..... thous. of fine oz.	1,175	1,267	1,186	953	929	842	1,013	767	893	1,039	854	854
United States..... do.	1,063	1,395	2,583	2,993	2,940	2,561	2,928	2,464	3,713	3,250	2,730	3,896
PROFITS AND DIVIDENDS (QUARTERLY)												
Industrial corporations (Federal Reserve): [‡]												
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.	51				38			44			46	
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.): [*]					310			415			424	
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.) [*] do.	151				142			156			191	
Railways, class I, net income (I. C. C.)..... do.	48.0				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: [*] mil. of dol.	356,544	339,264	340,497	342,061	343,051	344,536	345,955	347,341	348,651	350,035	351,405	353,106
U. S. Savings bonds: [*]												
Amount outstanding..... do.	51,407	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.	482	571	753	590	494	453	519	576	952	712	616	572
Redemptions..... do.	433	519	537	478	482	489	418	504	483	398	449	455
Debt, gross, end of month [⊙] do.	258,286	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.	227,747	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.	27,366	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.	3,173	1,311	1,231	1,187	1,151	1,116	1,351	1,500	1,999	3,305	3,324	3,274
Obligations fully guaranteed by U. S. Gov't: [†]												
Total amount outstanding (unmatured)..... do.	83	467	324	370	391	378	362	331	262	181	175	171
Expenditures and receipts:												
Treasury expenditures, total..... do.	4,570	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.	1,493	2,442	1,190	1,509	1,100	1,481	1,436	1,580	1,412	1,457	1,428	1,728
Transfers to trust accounts..... do.	18	5	631	13	32	48	27	21	71	16	1	46
Interest on debt..... do.	1,396	1,395	249	122	648	160	105	952	343	124	626	141
All other..... do.	1,662	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.	5,480	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.	5,473	4,479	2,539	2,434	4,478	2,544	2,364	4,107	3,820	4,378	5,701	2,556
Customs..... do.	35	35	44	40	42	45	45	43	47	36	39	41
Internal revenue, total..... do.	3,993	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.	3,270	3,392	1,459	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,650	1,597
Social security taxes..... do.	125	76	67	302	89	74	290	89	58	387	118	75
Net expenditures of Government corporations wholly owned [*] mil. of dol.	970	-161	-870	136	-96	-59	-28	45	108	-32	106	20
Government corporations and credit agencies: [†]												
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			4,560	
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.	21,338				24,069			24,810			27,268	

Revised. * Preliminary. † Deficit. ‡ Average for July 11-31. § Partly estimated. ⊙ Data are on the basis of Daily Treasury Statements (unrevised)

▲ Data contain series published in the 1942 Supplement but suspended during the war period; data for November 1941-February 1945 will be published later.

● Quotations are for foreign silver through July 1946; thereafter they apply also to domestic and Treasury silver if such silver enters into New York market transactions.

⊠ For 1941-44 data for 629 companies and the industrial groups, see p. 31 of the October 1946 Survey.

† For 1941 revisions see p. 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 for expenditures of Government corporations have been shown on a revised basis beginning in the September 1946 Survey; see note in that issue for an explanation.

† Revised series. Data for government corporations and credit agencies have been shown on a revised basis beginning in the May 1946 Survey; data for certain items were further revised in the October 1946 issue (see note on p. S-18 of the February 1947 Survey for further information on these series). The increase in securities other than U. S. Government in the first quarter of 1947 is due to large subscription to International Monetary Fund.

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

Table with columns for years 1947 (June-May) and 1946 (June-December). Section: FOREIGN TRADE—Continued. Sub-section: VALUE \$—Continued. Rows include: General imports—Continued (By leading countries: Europe, North and South America, Other regions; Exports of U. S. merchandise, total; By economic classes; By principal commodities); Imports for consumption, total; By economic classes; By principal commodities.

TRANSPORTATION AND COMMUNICATIONS

Table with columns for years 1947 (June-May) and 1946 (June-December). Section: TRANSPORTATION AND COMMUNICATIONS. Rows include: TRANSPORTATION (Airlines, Express Operations, Local Transit Lines); COMMUNICATIONS (Radio, Telephone).

* Revised. † See note marked "†" on p. S-20. * New series. ‡ Data prior to February 1945 for imports from Colombia and Venezuela will be shown later. See note marked "†" regarding the new series under airlines. † Revised series. ‡ Data for local transit line revenues beginning in the April 1944 Survey and passengers carried beginning in the May 1945 issue are estimated totals or all local transit lines; revised data beginning 1936 will be published later. ‡ Data have been revised to exclude operation of feeder lines and to include Colonial airlines formerly excluded and, for passengers and passenger miles to cover revenue passengers only. Revised earlier data, including data for the new series on express and freight ton-miles, will be published later.

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

FOODSTUFFS AND TOBACCO—Continued

Table with columns for years 1947 (June-May) and 1946 (June-December). Rows include GRAINS AND GRAIN PRODUCTS (Barley, Corn, Oats, Rice, Rye, Wheat) and LIVESTOCK (Livestock slaughter).

Revised. No quotation. July 1 estimate. Dec. 1 estimate. Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July. Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. 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. 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). The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks. Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-44, and rice, 1937-44; other crop estimates, 1929-44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-44; corn, 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States:													
Deliveries and supply (raw value):*													
Deliveries, total..... short tons.....	983,474	598,604	590,347	608,883	533,875	396,831	482,194	456,566	498,073	330,256	624,282	509,612	522,621
For domestic consumption..... do.....	975,552	526,605	557,235	561,695	521,428	392,018	475,921	418,790	482,722	299,237	598,188	497,223	484,691
For export..... do.....	7,922	71,999	33,112	47,188	12,447	4,813	6,273	37,776	15,351	31,119	26,094	12,389	37,930
Production, domestic, and receipts:													
Entries from off-shore areas..... do.....	544,243	478,311	460,172	402,299	297,275	233,063	223,781	257,017	243,687	335,239	568,794	605,349	655,186
Production, domestic cane and beet..... do.....	9,613	13,173	49,780	94,691	483,532	642,633	437,471	106,885	49,365	22,114	14,634	16,512	16,512
Stocks, raw and refined, end of month..... do.....	955,031	824,641	671,491	519,727	832,071	1,209,820	1,441,531	1,317,262	1,384,012	1,316,068	1,426,199	1,598,070	1,598,070
Exports, refined sugar§..... do.....	61,897	47,101	33,844	22,546	3,280	6,734	24,968	22,095	15,221	34,877	10,956	29,826	29,826
Imports:§													
Raw sugar, total..... do.....	189,418	267,460	157,171	126,958	97,960	180,167	210,784	219,672	275,488	313,067	391,051	300,783	300,783
From Cuba..... do.....	179,666	267,460	145,072	116,529	92,812	180,167	210,784	219,669	275,487	313,067	391,049	300,782	300,782
Refined sugar, total..... do.....	15,001	47,349	49,932	30,294	35,099	23,647	16,160	15,913	19,416	46,621	52,956	45,964	45,964
From Cuba..... do.....	15,001	47,349	49,932	30,294	35,098	23,647	16,160	15,559	19,416	46,618	52,956	45,964	45,964
Receipts from Hawaii and Puerto Rico:													
Raw..... do.....	160,827	179,922	209,662	128,747	76,424	2,500	42,816	15,694	40,692	107,892	136,667	182,956	182,956
Refined..... do.....	30,150	4,750	1,709	4,774	1	5,004	2,751	3	3,802	25,761	17,444	23,795	23,795
Price, refined, granulated, New York:													
Retail ¹ dol. per lb.....	.096	.074	.074	.075	.076	(?)	.092	.095	.096	.096	.096	.095	.095
Wholesale..... do.....	.081	.059	.060	.060	.067	.074	.076	.078	.079	.080	.080	.081	.081
Tea, imports§..... thous. of lb.....	1,540	1,336	6,350	9,968	3,846	16,286	11,486	12,891	4,105	11,498	4,963	2,508	2,508
TOBACCO													
Leaf:													
Exports, incl. scrap and stems§..... thous. of lb.....	60,740	36,970	39,595	50,322	54,383	94,129	60,861	55,059	54,612	49,018	33,867	23,102	23,102
Imports, incl. scrap and stems§..... do.....	4,861	5,381	5,608	6,031	6,883	6,551	4,817	30,930	4,912	5,632	5,192	4,848	4,848
Production (crop estimate)..... mil. of lb.....	* 2,101						42,312						
Stocks, dealers and manufacturers, total, end of quarter..... do.....													
Domestic:	2,853			2,998			3,282		3,552				
Cigar leaf..... do.....	366			327			303		372				
Fire-cured and dark air-cured..... do.....	196			165			150		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.....	2,445	2,487	2,665	1,944	2,561	3,165	2,959	3,519	2,713	3,243	2,805	2,966	2,966
Tax-paid..... do.....	29,097	25,440	28,953	26,865	32,778	27,696	22,695	28,451	26,338	26,336	27,493	25,068	25,068
Cigars, tax-paid..... thousands.....	432,527	452,180	439,396	500,572	457,703	588,667	546,949	465,769	510,264	446,042	426,785	416,270	473,968
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	18,791	21,084	20,949	22,733	21,671	25,631	22,728	17,636	20,124	17,389	18,743	19,716	16,111
Exports, cigarettes §..... millions.....	2,427	1,832	1,967	1,125	1,139	1,523	2,714	1,438	2,480	2,473	1,667	1,094	1,094
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000.....	6.509	6.255	6.255	6.255	6.424	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509
Production, manufactured tobacco, total..... thous. of lb.....	21,092	21,078	22,868	21,672	25,674	23,236	18,361	20,107	17,712	19,212	19,885	19,885	19,885
Fine-cut chewing..... do.....	302	326	374	311	348	315	296	311	272	248	337	372	372
Plug..... do.....	4,280	4,657	4,631	4,361	4,821	4,096	3,500	4,350	3,762	3,592	3,762	3,762	3,762
Scrap, chewing..... do.....	3,635	3,968	4,437	3,860	4,627	3,794	3,425	3,680	3,327	3,429	3,302	3,302	3,302
Smoking..... do.....	9,395	8,909	9,486	9,618	11,676	11,266	7,410	7,789	6,961	8,310	8,799	8,799	8,799
Snuff..... do.....	3,022	2,721	3,429	3,061	3,640	3,303	3,332	3,447	2,948	3,200	3,246	3,246	3,246
Twist..... do.....	458	497	511	461	561	462	398	499	442	434	438	438	438

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-27).													
Imports, total hides and skins §..... thous. of lb.....	13,667	19,775	15,384	16,788	19,238	30,921	25,229	18,198	13,589	10,771	10,830	14,017	14,017
Calf and kip skins..... thous. of pieces.....	11	35	20	48	124	59	126	59	31	41	22	35	35
Cattle hides..... do.....	41	83	105	150	140	306	206	118	122	31	29	51	51
Goatskins..... do.....	1,271	2,496	2,640	1,864	2,273	4,454	3,239	2,683	2,113	2,715	3,299	3,039	3,039
Sheep and lamb skins..... do.....	3,268	5,124	3,171	3,738	2,419	2,540	2,157	1,833	1,369	1,052	1,318	2,013	2,013
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.....	.231	.155	.230	.155	.155	.155	.289	.276	.238	.231	.228	.220	.223
Calfskins, packers', 8 to 15 lb..... do.....	.638	.218	.268	.218	.218	.218	.435	.414	.396	.475	.625	.514	.534
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides..... thous. of lb.....	655	307	364	640	51	146	71	626	189	358	471	148	148
Offal, including belting offal..... do.....	488	186	25	17	20	5	90	153	225	95	40	59	59
Upper leather..... square feet.....	3,280	2,204	2,011	834	1,107	1,899	2,512	3,099	4,359	3,906	3,907	3,761	3,761
Production:													
Calf and kip..... thous. of skins.....	801	755	844	832	959	981	1,011	1,104	1,088	1,066	1,130	1,011	1,011
Cattle hide..... thous. of hides.....	2,098	2,073	2,174	1,909	2,052	2,150	2,184	2,426	2,464	2,512	2,559	2,472	2,472
Goat and kid..... thous. of skins.....	1,537	1,656	1,761	1,739	2,598	2,304	2,412	2,506	2,849	2,954	3,038	3,046	3,046
Sheep and lamb..... do.....	3,584	3,529	3,951	3,702	4,558	4,088	3,667	3,388	3,341	2,943	2,882	2,675	2,675

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 July 1 estimate. ⁴ December 1 estimate. ⁵ Revised.

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

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

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued												
Southern pine—Continued												
Orders, new†.....mil. bd. ft.....	544	602	576	593	601	547	506	588	586	618	631	565
Orders, unfilled, end of month†.....do.....	701	679	633	651	642	633	574	565	551	553	544	449
Prices, wholesale, composite:												
Boards, No. 2 common, 1" x 6" or 8" x 12"†.....dol. per M bd. ft.....	64.333	46.029	46.083	46.083	46.083	53.182	67.163	71.656	72.530	71.460	* 67.790	* 65.694
Flooring, B and better, F. G., 1" x 4" x 12-14"†.....dol. per M bd. ft.....	130.683	65.091	65.091	65.091	65.091	74.723	96.546	106.782	109.979	120.104	* 130.083	* 130.683
Production†.....mil. bd. ft.....	610	625	625	567	668	589	610	578	686	681	693	726
Shipments†.....do.....	589	624	622	575	610	556	565	597	600	616	640	660
Stocks, end of month†.....do.....	1,081	1,082	1,085	1,077	1,135	1,168	1,213	1,194	1,280	1,345	1,398	1,404
Western pine:												
Orders, new†.....do.....	558	583	634	605	580	489	436	461	385	530	540	449
Orders, unfilled, end of month†.....do.....	298	276	258	283	288	275	269	302	278	353	357	247
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	54.36	40.07	40.93	40.19	40.35	40.38	40.36	43.30	45.60	48.51	50.99	52.71
Production†.....mil. bd. ft.....	666	671	737	* 632	625	491	394	329	346	420	534	653
Shipments†.....do.....	595	604	649	* 577	573	501	440	428	409	455	536	559
Stocks, end of month†.....do.....	835	901	987	1,041	1,092	1,083	1,038	939	876	841	839	933
West coast woods:												
Orders, new†.....do.....	477	492	514	448	536	445	451	582	618	723	529	* 544
Orders, unfilled, end of month.....do.....	559	545	554	538	576	544	514	523	577	685	646	595
Production†.....do.....	546	507	526	487	* 534	503	461	507	529	598	584	* 604
Shipments†.....do.....	532	493	496	463	* 493	484	489	576	548	569	586	* 607
Stocks, end of month.....do.....	378	378	403	420	462	475	448	377	379	410	374	397
SOFTWOOD PLYWOOD												
Production*.....thous. of sq. ft., 3/8" equivalent.....	139,623	121,412	99,747	126,974	129,270	149,606	129,635	121,816	140,058	129,622	139,779	148,027
Shipments*.....do.....	142,975	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*.....do.....	31,481	24,391	34,189	33,842	35,560	34,959	34,984	26,882	30,712	31,995	32,146	* 35,618
FURNITURE												
All districts, plant operations.....percent of normal.....	62	59	68	68	72	73	70	74	73	78	78	.....
Grand Rapids district:												
Orders:												
Canceled.....percent of new orders.....	2	1	3	2	3	6	17	.....	.....	.....	.....	.....
New.....no. of days' production.....	40	53	47	35	53	27	28	.....	.....	.....	.....	.....
Unfilled, end of month.....do.....	147	137	141	137	141	130	120	.....	.....	.....	.....	.....
Plant operations.....percent of normal.....	69	62	71	70	72	75	77	78	75	82	82	.....
Shipments.....no. of days' production.....	37	33	39	40	42	38	36	.....	.....	.....	.....	.....

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade:§												
Iron and steel products:												
Exports (domestic), total.....short tons.....	394,382	396,566	513,595	362,608	293,451	480,752	509,444	549,198	480,975	637,446	641,723	657,852
Scrap.....do.....	18,568	11,620	10,893	9,244	7,187	16,258	15,671	8,381	4,694	9,082	10,160	18,175
Imports, total.....do.....	64,969	131,022	119,664	124,453	110,767	143,378	102,686	137,556	129,994	162,150	* 239,154	137,604
Scrap.....do.....	3,409	103	763	1,896	207	1,159	1,018	1,690	1,511	3,058	3,478	2,184
Iron and Steel Scrap												
Consumption, total*.....thous. of short tons.....	4,214	4,476	4,670	4,449	4,907	4,579	4,239	4,900	4,503	5,136	.....	.....
Home scrap*.....do.....	2,074	2,382	2,594	2,467	2,705	2,535	2,193	2,717	2,406	2,689	.....	.....
Purchased scrap*.....do.....	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.....	4,110	3,660	3,324	3,258	3,163	2,992	3,034	2,886	3,032	3,366	.....	.....
Home scrap*.....do.....	1,269*	1,267	1,142	1,192	1,184	1,121	1,158	1,063	1,061	1,109	.....	.....
Purchased scrap*.....do.....	2,841	2,393	2,182	2,066	1,979	1,870	1,876	1,823	1,971	2,257	.....	.....
Ore												
Iron ore:												
All districts*:												
Production.....thous. of long tons.....	8,850	11,612	11,090	10,742	9,917	6,605	2,274	2,698	2,591	2,846	6,575	10,981
Shipments.....do.....	9,914	12,215	11,083	10,546	9,965	6,830	1,193	1,251	1,322	1,425	7,216	11,755
Stocks, end of month.....do.....	5,367	4,764	4,770	4,966	4,860	4,607	5,688	7,135	8,404	9,825	9,212	8,438
Lake Superior district:												
Consumption by furnaces.....do.....	6,500	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.....	11,457	8,654	10,848	9,774	9,636	9,209	6,701	247	0	0	0	10,373
Stocks, end of month, total.....do.....	21,746	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.....	19,594	23,247	27,131	30,540	33,464	35,762	37,063	33,056	26,744	20,938	14,755	11,738
On Lake Erie docks.....do.....	2,152	3,018	3,307	3,617	4,109	4,674	4,857	4,409	3,770	3,379	2,656	1,816
Imports§.....do.....	173	340	371	402	386	329	237	223	198	233	263	439
Manganese ore, imports (manganese content)§.....do.....	34	72	62	70	69	77	55	76	45	32	64	46
Pig Iron and Iron Manufactures												
Castings, gray iron:*												
Shipments, total.....short tons.....	1,038,356	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.....	596,874	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.....	2,710,918	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.....	31,972	39,388	34,157	41,955	44,369	50,140	36,802	28,542	34,517	55,938	50,194	41,994
Orders, unfilled, for sale.....do.....	248,798	275,845	271,981	272,571	277,309	280,972	278,446	267,661	269,764	274,018	280,724	275,415
Shipments, total.....do.....	78,524	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.....	45,291	35,468	38,021	41,345	39,631	46,477	39,328	39,327	42,414	41,684	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. 8-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey.
 † Revised series. See notes marked "†" on p. 8-31 of the February 1947 Survey and p. 8-29 of the April 1946 issue regarding unpublished revisions in data prior to 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				
	June	July	August	September	October	November	December	January	February	March	April	May	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Pig Iron and Iron Manufactures—Continued												
Pig iron:												
Consumption*.....thous. of short tons.....	3,623	4,560	4,696	4,571	4,812	4,424	3,888	5,037	4,467	5,015		
Prices, wholesale:												
Basic (furnace).....dol. per long ton.....	33.00	28.00	28.00	28.00	28.00	28.00	29.60	30.00	30.00	33.00	33.00	33.00
Composite.....do.....	33.81	28.67	28.73	28.73	28.73	28.73	30.12	30.86	30.86	33.55	33.81	33.81
Foundry, No. 2, f. o. b. Neville Island*.....do.....	33.50	28.50	28.50	28.50	28.50	28.50	30.50	30.50	30.50	33.50	33.50	33.50
Production*.....thous. of short tons.....	4,810	3,682	4,705	4,898	4,687	4,815	4,435	3,992	5,087	4,550	5,123	4,830
Stocks (consumers and suppliers), end of month*.....thous. of short tons.....	821	810	771	830	881	687	668	674	735	777		
Steel castings:†												
Shipments, total.....short tons.....	139,031	121,522	117,528	129,666	126,471	137,304	130,606	123,907	139,029	125,612	134,909	144,175
For sale, total.....do.....	103,888	89,633	82,975	94,063	90,567	98,265	93,878	88,136	101,140	92,822	99,701	106,127
Railway specialties.....do.....	31,879	25,529	22,405	24,712	25,910	25,619	27,425	22,108	28,699	28,212	27,125	29,185
Steel forgings:‡												
Orders, unfilled, for sale, total.....do.....	638,535	635,004	661,277	666,360	670,523	736,482	726,733	707,060	723,158	713,909	717,428	698,615
Drop and upset.....do.....	522,096	512,272	532,401	537,815	543,831	603,833	595,359	579,778	591,558	581,337	586,992	570,130
Press and open hammer.....do.....	116,439	122,732	128,876	128,545	126,692	132,649	131,374	127,282	131,600	132,572	130,436	128,485
Shipments, total.....do.....	200,656	164,921	168,319	184,286	173,934	203,410	183,856	187,375	199,589	195,681	205,085	223,787
Drop and upset, total.....do.....	152,664	117,299	124,718	136,124	132,544	154,277	134,363	138,567	145,943	148,166	156,724	170,993
For sale.....do.....	82,100	59,705	59,941	73,338	72,136	82,796	73,124	75,360	79,061	78,560	83,743	90,076
Press and open hammer, total.....do.....	47,992	47,622	43,601	48,162	41,390	49,133	49,493	48,808	53,646	47,515	48,361	52,794
For sale.....do.....	29,948	33,457	26,640	35,086	29,851	35,901	34,988	37,013	32,444	31,713	31,713	30,014
Steel consumed in production of forgings.....do.....	290,018	226,864	230,238	259,158	247,234	289,518	254,026	259,953	294,594	286,656	296,377	324,949
Steel ingots and steel for castings:												
Production.....thous. of short tons.....	6,952	5,674	6,619	6,925	6,576	6,952	6,458	5,761	7,213	6,422	7,307	7,043
Percent of capacity§.....	93	76	85	89	87	89	85	74	93	92	94	94
Prices, wholesale:												
Composite, finished steel.....dol. per lb.....	.0329	.0303	.0305	.0305	.0305	.0305	.0305	.0312	.0329	.0329	.0329	.0329
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	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).....dol. per lb.....	.0250	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0250	.0250	.0250	.0250
Steel scrap (Chicago).....dol. per long ton.....	30.88	18.75	18.75	18.75	18.75	18.75	23.13	27.25	29.75	31.63	36.69	33.05
Steel, Manufactured Products												
Barrels and drums, steel, heavy types:⊙												
Orders, unfilled, end of month.....thousands.....	13,612	9,763	9,960	10,318	12,202	13,071	13,612	15,014	15,501	15,867	14,976	14,542
Production.....do.....	2,244	1,786	2,031	2,393	2,039	2,354	2,198	2,091	2,327	2,064	2,291	2,455
Shipments.....do.....	2,242	1,782	2,019	2,405	2,036	2,351	2,113	2,093	2,317	2,066	2,292	2,455
Stocks, end of month.....do.....	23	28	40	28	30	33	19	17	27	25	25	21
Boilers, steel, new orders:‡												
Area.....thous. of sq. ft.....	1,925	1,797	2,000	1,424	1,646	1,973	1,453	1,452	1,421	1,340	1,421	1,377
Quantity.....number.....	1,346	1,895	1,480	1,588	1,682	1,890	1,441	1,462	1,393	1,265	1,348	1,377
Cans, metal (in terms of steel consumed):*												
Shipments (for sale and own use), total.....short tons.....	232,972	240,089	306,798	343,338	318,304	258,763	192,134	198,406	174,890	157,758	180,256	205,024
Food.....do.....	168,436	204,977	267,434	302,756	282,075	215,247	151,882	157,030	129,914	111,154	125,867	139,718
Nonfood.....do.....	64,536	35,112	39,364	40,582	36,229	43,516	40,252	41,376	44,976	46,604	54,389	65,306
Shipments for sale.....do.....	193,635	205,462	276,459	300,870	277,829	222,307	161,951	167,637	138,203	123,761	142,837	160,245
Commercial closures, production*.....millions.....	845	1,279	1,196	1,391	1,340	1,574	1,401	1,323	1,476	1,154	1,176	1,086
Crowns, production*.....thousand gross.....	24,266	20,422	22,900	25,439	25,159	28,901	25,196	24,307	27,603	24,136	26,265	27,219
Porcelain enameled products, shipments:•												
thous. of dol.....	7,182	5,233	5,095	6,277	5,874	7,062	6,668	5,823	7,752	6,968	7,516	8,092
Spring washers, shipments.....do.....	5,233	3,999	455	506	543	580						
Steel products, net shipments:⊙												
Total.....thous. of short tons.....	3,688	4,259	4,965	4,590	5,261	5,020	4,533	5,063	4,626	5,304	5,446	5,442
Merchant bars.....do.....	372	455	501	452	549	507	460	525	474	558	549	561
Pipe and tubes.....do.....	324	427	501	446	498	482	418	467	428	502	518	535
Plates.....do.....	284	399	421	397	467	466	386	468	445	527	555	579
Rails.....do.....	133	180	217	199	226	210	191	227	191	181	206	204
Sheets.....do.....	877	960	1,116	1,076	1,233	1,220	1,081	1,202	1,093	1,275	1,274	1,274
Strip—Cold rolled.....do.....	108	92	124	115	133	132	123	126	116	132	141	142
Hot rolled.....do.....	88	105	137	137	158	144	135	146	136	144	151	150
Structural shapes, heavy.....do.....	274	313	351	347	387	356	310	362	334	390	392	382
Tin plate and terneplate.....do.....	247	262	295	244	253	248	265	248	229	293	318	305
Wire and wire products.....do.....	318	297	387	365	410	391	392	420	364	396	425	425
NONFERROUS METALS AND PRODUCTS												
Aluminum:												
Imports, bauxite†.....long tons.....	65,356	77,110	88,606	95,038	29,811	93,752	113,445	108,795	166,616	167,437	129,133	189,615
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0444	.0523	.0525	.0550	.0575	.0575	.0682	.0775	.0775	.0755	.0725	.0719
Aluminum fabricated products, shipments, total*												
Castings*.....mil. of lb.....	121.0	136.1	151.2	148.7	181.8	163.1	156.9	174.4	157.7	155.3	152.6	143.2
Wrought products, total*.....do.....	90.1	105.0	114.8	114.2	138.8	124.9	119.4	133.7	120.0	113.0	110.9	106.7
Plate, sheet, and strip*.....do.....	70.5	65.6	80.3	88.8	91.9	110.1	98.5	92.7	103.9	92.9	88.0	81.7
Brass sheets, wholesale price, mill.....dol. per lb.....	.300	.237	.237	.237	.237	.237	.259	.275	.275	.289	.289	.293
Copper:												
Exports, refined and manufactures‡.....short tons.....	7,341	7,489	9,173	5,386	2,131	10,564	14,168	14,921	11,018	13,462	11,721	14,020
Imports, total†.....do.....	20,510	35,755	21,272	25,182	32,503	33,182	45,431	25,138	26,114	26,291	23,204	41,659
For smelting, refining, and export†.....do.....	5,058	5,486	2,950	2,656	1,225	6,809	9,298	12,340	8,784	6,944	7,989	8,333
For domestic consumption, total†.....do.....	15,452	30,269	18,322	22,526	31,278	26,373	36,133	12,798	17,330	19,347	15,215	38,426
Unrefined, including scrap†.....do.....	819	12,319	18,272	19,315	23,929	12,933	23,925	8,592	7,805	12,158	9,755	25,099
Refined‡.....do.....	14,633	17,950	50	3,211	7,349	13,440	12,508	4,206	9,525	7,189	5,460	13,327
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.2135	.1406	.1415	.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.
 • Data for 1946 and 1947 have been revised to exclude the value of finished plumbing ware; January–May 1946: Shipments—4,821; 4,355; 4,750; 5,876; 5,242.
 ⊙ 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				
	June	July	August	September	October	November	December	January	February	March	April	May	

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.

Copper—Continued													
Production:†													
Mine or smelter (incl. custom intake) short tons	181,854	32,785	56,906	64,462	69,748	72,807	73,024	78,674	78,256	74,474	84,356	188,927	191,203
Refinery do	198,738	23,870	43,606	59,591	67,808	77,947	75,066	77,578	80,144	77,591	87,141	104,430	108,464
Deliveries, refined, domestic‡	116,652	95,207	97,527	118,881	113,158	136,481	129,206	141,218	143,692	117,734	120,820	115,379	118,048
Stocks, refined, end of month‡	176,629	79,145	101,183	94,669	98,619	91,161	90,896	80,832	76,680	74,645	71,507	85,293	83,980
Lead:													
Imports, total, except mfrs. (lead content)¶		5,217	5,046	12,909	9,477	19,295	8,345	24,427	21,105	12,405	18,898	18,585	18,113
Ore (lead content):													
Mine production* do		23,660	25,044	28,610	27,229	25,875	27,872	28,065	31,476	29,857	31,116	31,658	30,852
Receipts by smelters, domestic ore:‡ do		21,801	32,977	31,373	28,054	27,324	26,180	31,307	30,907	32,157	36,328	37,581	34,269
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	.1500	.0818	.0925	.0825	.0825	.0825	.1044	.1219	.1293	.1318	.1496	.1500	.1500
Production, total‡ short tons	45,235	18,584	34,029	35,690	40,720	43,062	40,041	40,448	45,620	44,053	51,239	53,424	53,822
From domestic ore‡ do	41,505	17,450	32,622	33,994	39,012	41,217	38,287	38,043	42,506	41,210	46,699	48,995	49,084
Shipments‡ do	54,627	25,173	35,591	32,811	34,047	41,008	34,764	40,613	44,888	49,638	52,465	50,568	50,482
Stocks, end of month‡ do	37,836	32,068	31,396	34,275	40,944	42,992	48,262	48,088	48,826	43,233	41,900	44,834	47,233
Tin:													
Imports:¶													
Ore (tin content) long tons		3,242	5,665	3,593	153	783	4,904	415	3,011	1,774	0	3,987	1,409
Bars, blocks, pigs, etc. do		2,073	2,172	2,542	581	2,462	1,195	1,991	1,285	419	700	33	54
Price, wholesale, Straits (N. Y.) dol. per lb.	.8000	.5200	.5200	.5200	.5200	.5200	.6452	.7000	.7000	.7000	.7000	.8000	.8000
Zinc:													
Imports, total (zinc content)¶ short tons		15,729	31,057	21,241	25,424	14,425	27,331	32,041	48,627	57,396	25,753	43,935	33,582
For smelting, refining, and export¶ do		878	5,287	3,476	3,637	742	5,441	3,624	5,441	22,482	5,842	10,082	6,367
For domestic consumption:¶													
Ore (zinc content) do		7,616	19,982	14,007	17,242	8,899	15,278	18,608	29,896	29,275	12,823	28,930	20,306
Blocks, pigs, etc. do		7,235	5,788	3,758	4,545	4,784	6,612	9,809	13,289	5,639	7,088	4,923	6,909
Mine production of recoverable zinc* do		42,524	33,218	45,893	48,433	51,517	48,993	49,891	54,925	51,085	55,134	56,827	57,181
Slab zinc:													
Price, wholesale, prime Western (St. Louis) dol. per lb.	.1050	.0825	.0923	.0825	.0825	.0887	.1012	.1050	.1050	.1050	.1050	.1050	.1050
Production‡ short tons	70,990	58,812	59,014	59,752	58,475	64,138	66,873	70,176	72,332	65,198	75,376	73,891	73,070
Shipments‡ do	63,527	60,492	69,220	51,886	65,927	73,915	91,429	90,204	74,795	76,074	75,788	72,243	70,863
Domestic‡ do	52,390	51,101	58,321	43,522	60,136	71,667	75,781	77,904	67,211	65,356	67,325	61,715	58,827
Stocks, end of month‡ do	174,327	239,953	229,747	237,613	230,161	220,384	195,828	175,800	173,337	162,401	162,499	163,697	166,864

HEATING APPARATUS, EXCEPT ELECTRIC

Boilers, radiators and convectors, cast iron:‡													
Boilers (round and square):													
Production thousand of lb.	25,838	20,966	21,188	25,880	25,713	30,066	28,451	19,856	27,982	26,003	29,452	28,849	29,528
Shipments do	26,342	21,348	20,222	26,881	27,021	32,243	30,954	23,694	24,294	23,782	26,073	25,326	23,185
Stocks, end of month do	50,824	41,611	42,577	41,076	39,769	37,591	35,088	32,173	35,861	38,082	41,461	44,984	51,327
Radiation:													
Production thousand of sq. ft.	4,472	3,386	3,196	3,878	3,494	4,523	4,321	3,250	4,619	4,168	4,862	4,890	4,984
Shipments do	4,698	3,355	3,559	4,469	3,764	4,858	4,369	4,286	4,065	4,200	4,441	4,597	4,746
Stocks do	2,909	4,375	4,012	3,421	3,151	2,816	2,768	1,732	2,256	2,254	2,675	2,899	3,137
Boilers, range, shipments* number	85,704	90,636	113,524	104,169	103,837	94,274	84,457	78,400	60,821	67,140	66,597	66,745	
Oil burners:‡													
Orders, new, net do	106,579	102,438	101,818	51,888	99,009	105,689	86,196	87,872	118,208	11,795	210,338	5,083	
Orders, unfilled, end of month do	806,181	862,912	907,304	931,853	956,966	990,350	1,002,380	1,008,813	1,045,876	1,077,832	968,114	874,787	
Shipments do	36,745	45,707	57,426	57,339	73,896	72,305	74,166	81,439	81,245	96,694	99,330	98,410	
Stocks, end of month do	5,852	6,626	5,543	5,198	6,407	7,588	7,039	10,487	11,903	14,745	13,337	15,432	
Stoves and ranges, domestic cooking, exc. electric:†													
Production total do	219,970	202,517	263,215	249,542	296,874	254,261	226,291	302,890	281,510	305,406	313,694	288,699	
Coal and wood do	31,415	28,459	34,520	34,142	42,232	33,175	31,701	39,817	40,411	46,175	49,288	44,837	
Gas (incl. bungalow and combination) do	144,205	133,679	181,190	169,929	204,190	172,054	153,972	206,130	188,387	203,631	210,406	194,182	
Kerosene, gasoline, and fuel oil do	44,350	40,379	47,505	45,471	50,452	49,032	40,618	57,362	52,712	55,600	54,000	49,680	
Stoves, domestic heating, production, total* do	282,358	304,007	376,557	377,803	528,984	466,854	457,360	467,577	360,150	388,957	416,216	410,348	
Coal and wood* do	106,608	115,421	135,191	146,901	206,873	163,115	151,979	131,053	89,049	97,264	95,063	92,649	
Gas* do	93,091	86,334	104,037	116,405	155,945	151,271	162,518	160,936	139,879	159,496	175,282	157,720	
Kerosene, gasoline, and fuel oil* do	82,659	102,252	137,329	114,497	166,166	152,468	142,863	175,588	131,222	132,197	145,871	160,579	
Warm air furnaces (forced air and gravity air flow), shipments, total* number	49,536	49,122	62,246	72,303	83,502	89,005	78,167	76,537	66,308	60,196	55,297	54,916	
Gas* do	15,914	16,206	20,192	23,163	27,545	29,089	26,262	28,954	23,944	14,562	14,209	9,923	
Oil* do	4,339	5,345	6,345	9,112	9,537	12,296	14,355	14,980	17,552	22,653	22,650	24,664	
Solid fuel* do	29,283	27,571	35,709	40,028	46,420	47,620	37,490	32,603	24,812	22,951	19,038	20,324	
Water heaters, nonelectric, shipments* do	181,424	187,569	213,789	209,415	264,989	260,569	253,621	203,315	270,843	282,408	244,711	209,800	

MACHINERY AND APPARATUS

Blowers, fans and unit heaters:													
Blowers and fans, new orders thousand of dol.	16,604				17,382				15,292				
Unit heater group, new orders do	7,628				10,193				10,113		14,907		
Electric overhead cranes:†													
Orders, new do	1,456	2,360	1,565	1,082	2,346								
Orders, unfilled, end of month do	15,132	16,242	16,549	15,811	16,775								
Shipments do	494	802	1,252	1,192	1,348								
Foundry equipment:													
New orders, net, total 1937-39=100 do	649.9	491.7	453.4	538.7	424.4	469.2	477.4	430.9	513.4	521.9	573.8	512.1	548.6
New equipment do	658.9	492.8	444.8	555.5	415.4	407.1	421.0	379.0	466.9	472.5	532.3	445.9	525.9
Repairs do	620.7	488.2	481.1	484.1	453.5	672.0	661.5	600.3	665.0	682.9	709.5	727.9	623.0
Machine tools, shipments* thousand of dol.	24,720	28,580	22,360	26,911	25,468	29,140	26,176	27,587	26,542	26,765	29,012	26,857	25,791

* Revised. † Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. ‡ Beginning April 1947, data include copper from all sources; earlier data relate to domestic and duty-free foreign copper except that deliveries included deliveries of duty-paid foreign copper for domestic consumption. † Stock figure for April 1, 1947, comparable with later data, is 80,522 short tons. ‡ Cancellations exceeded new orders. † Data cover 9 companies since September 1944; earlier data back to March 1943 covered 8 companies. ‡ For data for January 1942-April 1944 for the indicated copper, lead, and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include through September 1946 shipments for Government account in addition to shipments to domestic consumer and export and drawback shipments. † See p. 24 of the January 1947 Survey for available data for 1942-45 for cast-iron boilers and radiation; these series continue data in the 1942 Supplement. ‡ Data are based on reports of 150 companies for 1946 and around 160 for 1947, covering almost the entire industry; it is believed that concerns added after 1945 had little or no production in that year and data for 1945 were practically complete; in pre-war years reports covered about 90 percent of the industry. * New series. † Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later. ‡ Data for range boilers, stoves and ranges, warm-air furnaces and water heaters are compiled by the Bureau of the Census and are practically complete; data for 1943-45 for domestic heating stoves are shown on p. 20 of the April 1947 Survey; data prior to 1946 for the other series will be shown later (data beginning 1944 for total shipments of warm-air furnaces are available in the May 1945 and later issues of the Survey). The data shown for gas cooking stoves and ranges were revised in the April 1947 Survey to include combination ranges, or ranges designed to use two different fuels; gas is one of the fuels used in most of these ranges. † For source of data on machine tool shipments and reference for 1940-42 data, see note on p. S-34 of February 1947 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947								1946				
	June	July	August	September	October	November	December	January	February	March	April	May	
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Continued													
Mechanical stokers, sales: [†]													
Classes 1, 2, and 3.....number.....	5,851	13,893	17,503	20,354	19,437	17,269	14,946	7,594	4,282	2,306	3,598	4,061	5,281
Classes 4 and 5:													
Number.....	270	309	330	427	450	454	357	339	215	177	280	174	170
Horsepower.....	63,168	75,074	83,958	70,827	63,055	78,454	58,495	49,903	54,852	52,705	56,661	57,563	52,981
Pumps and water systems, domestic, shipments: [‡]													
Domestic hand and windmill pumps.....number.....	36,046	27,741	22,663	25,003	24,082	30,552	28,917	23,434	26,737	28,310	36,261	36,578	38,745
Water systems, including pumps, total.....do.....	54,290	46,155	54,531	60,251	55,485	68,289	57,986	62,319	59,545	64,455	62,586	70,792	61,045
Jet*.....do.....	21,551	23,042	27,421	28,889	26,737	34,728	30,103	34,141	31,125	33,930	32,773	35,671	20,173
Nonjet*.....do.....	32,739	23,113	27,110	31,362	28,748	33,561	27,883	28,178	28,420	30,525	29,813	35,121	31,872
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	2,999	2,648	4,014	3,789	3,223	3,581	3,260	3,035	3,428	3,506	3,464	3,638	2,973
Scales and balances (except laboratory), shipments, quarterly:*.....thous. of dol.....		7,150			7,751			9,864			10,100		
Sewing machines, heads, production:*													
Domestic.....number.....	33,838	34,596	27,296	35,249	50,042	43,220	43,843	47,063	46,068	51,384			
Industrial.....do.....	8,909	10,788	7,364	9,695	12,760	10,832	10,764	12,506	11,368	11,687	14,002	11,835	
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands.....	1,377	1,161	1,471	1,318	1,355	1,150	1,213	1,500	1,601	1,798	1,868	1,873	
Domestic electrical appliances, shipments:													
Vacuum cleaners, total •.....number.....	184,182	199,722	234,148	223,039	266,062	268,432	272,949	265,790	279,219	327,528			
Floor.....do.....	178,841	192,655	226,060	216,219	259,153	260,572	265,364	258,892	272,927	321,515			
Hand.....do.....	5,341	7,067	8,088	6,820	6,909	7,860	7,585	6,898	6,292	6,013			
Washers •.....do.....	314,705	172,195	168,500	189,778	184,215	247,816	216,634	190,770	259,233	255,611	290,397	320,969	313,724
Electrical products: [†]													
Insulating materials, sales billed.....1936=100.....	227	252	284	294	351	331	337	388	373	405	405		
Motors and generators, new orders §.....do.....	465	432	501	471	508	438	533						
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.....	9,099	9,379	9,889	8,240	4,869	4,227	3,615	7,528	5,060	6,514	8,854	3,586	
Value.....thous. of dol.....	606	771	2,104	714	647	600	322	789	476	551	1,079	389	
Laminated fiber products, shipments.....do.....	4,150	2,878	3,268	3,507	3,761	4,328	4,074	4,168	4,550	4,471	4,859	4,687	4,092
Motors (1-200 hp):													
Polyphase induction, billings.....do.....	5,873	6,154	7,519	7,871	8,621	8,437	9,861				120,589		
Polyphase induction, new orders.....do.....	13,095	13,377	15,445	13,808	14,756	11,962	13,875				138,332		
Direct current, billings.....do.....	973	987	1,234	1,011	1,344	1,222	1,825				14,359		
Direct current, new orders.....do.....	1,735	1,589	2,067	1,741	2,204	1,215	3,620				15,318		
Rigid steel conduit and fittings, shipments [†]short tons.....	22,218	16,129	15,705	21,471	18,683	20,742	20,533	24,252	18,297	18,757	20,088	21,110	22,141
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	4,771	3,247	3,183	3,790	4,125	5,059	4,741	4,241	5,004	4,488	4,598	4,824	5,086
Shipments.....thous. of dol.....	1,625	824	1,056	1,288	1,330	1,765	1,640	1,701	1,942	1,744	1,757	1,791	1,758

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.).....	1,632	1,514	1,423	1,558	1,503	1,628	1,585	1,473	1,666	1,523	1,702	1,647	1,714
Receipts, total.....do.....	1,696	1,604	1,723	1,920	1,821	1,705	1,382	1,438	1,709	1,861	1,819	1,430	1,465
Stocks, end of month.....do.....	3,815	2,942	3,241	3,639	3,956	4,034	3,818	3,780	3,814	4,153	4,255	4,035	3,767
Waste paper:*													
Consumption.....short tons.....	642,650	578,075	558,257	635,827	607,231	680,047	651,974	596,247	678,241	620,667	684,637	668,727	693,879
Receipts.....do.....	649,812	596,609	635,567	604,136	707,738	636,387	634,491	637,165	587,481	667,975	711,509	697,152	736,152
Stocks.....do.....	477,944	426,750	464,831	460,946	453,896	481,398	464,676	515,361	492,702	458,826	435,411	475,915	473,917
WOOD PULP													
Exports, all grades, total [†]short tons.....	6,057	4,780	3,591	4,334	2,302	1,947	2,737	6,475	9,534	15,150	13,140	14,161	
Imports, all grades, total [†]do.....	150,216	212,697	147,417	133,141	152,707	135,001	136,428	167,977	160,791	141,995	148,921	175,067	
Bleached sulphate [†]do.....	10,584	9,757	3,263	6,348	7,562	7,818	9,271	15,537	20,567	14,132	13,402	19,988	
Unbleached sulphate [†]do.....	26,482	64,109	33,864	32,893	29,292	28,051	20,735	38,921	26,615	17,872	21,673	28,669	
Bleached sulphite [†]do.....	37,757	37,439	33,988	28,104	31,113	26,938	35,297	39,661	38,318	39,610	43,417	40,330	
Unbleached sulphite [†]do.....	49,818	78,176	49,574	49,822	62,459	51,986	50,636	53,075	54,596	48,190	44,022	59,488	
Soda [†]do.....	1,928	1,249	1,529	1,556	1,410	1,070	1,770	1,318	1,699	1,597	1,621	1,592	
Groundwood [†]do.....	23,647	21,967	25,199	14,418	20,871	19,138	18,719	19,465	18,996	20,594	24,786	25,000	
Production: [†]													
Total, all grades.....do.....	900,629	829,378	915,099	880,198	980,653	947,335	886,567	997,645	913,079	1,012,858	984,622	1,038,341	
Bleached sulphate.....do.....	77,336	71,931	80,170	76,008	79,811	77,472	75,135	87,764	79,766	89,792	87,175	92,484	
Unbleached sulphate.....do.....	323,722	309,614	331,556	314,045	343,457	336,697	304,130	350,101	321,127	354,293	337,047	336,873	
Bleached sulphite.....do.....	138,986	132,575	143,184	135,185	152,654	144,605	141,338	159,571	146,907	162,270	160,223	164,791	
Unbleached sulphite.....do.....	65,455	56,075	69,272	64,407	75,732	71,711	67,047	75,000	68,901	73,967	74,131	79,133	
Soda.....do.....	38,386	37,383	42,655	38,947	42,010	40,717	39,154	42,343	37,696	42,092	41,655	43,324	
Groundwood.....do.....	149,540	133,614	140,027	132,787	159,873	158,714	149,588	164,703	150,587	167,995	187,727	171,905	
Defibrated, exploded, etc.*.....do.....	58,955	41,706	56,589	71,548	75,279	69,915	66,796	73,111	65,485	76,061	74,712	76,000	
Stocks, end of month: [†]													
Total, all grades.....do.....	85,313	83,178	77,606	71,916	72,432	76,590	70,609	74,887	74,465	79,694	83,786	95,760	
Bleached sulphate.....do.....	6,291	6,684	6,021	7,193	7,589	8,218	6,836	7,542	6,990	7,447	8,926	7,079	
Unbleached sulphate.....do.....	8,013	6,773	6,430	8,350	7,865	8,765	7,222	8,545	7,809	7,043	8,331	7,545	
Bleached sulphite.....do.....	14,363	17,933	17,185	16,713	17,620	18,615	20,326	19,500	17,747	21,004	20,564	26,284	
Unbleached sulphite.....do.....	11,800	11,043	13,605	12,154	15,399	15,294	9,513	8,610	9,938	11,128	10,645	13,527	
Soda.....do.....	2,329	2,448	2,726	2,690	2,481	2,611	2,088	2,431	2,808	2,422	2,052	2,709	
Groundwood.....do.....	39,252	34,940	28,230	21,381	17,943	21,423	22,897	25,971	27,188	28,630	32,046	35,452	

† Revised. (1) Data are for January-March. (2) It is believed that data shown currently and also earlier data for recent years are substantially complete. (3) Data cover almost the entire industry; in prior years the reporting concerns represented over 95 percent of the total. (4) Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. (5) The monthly index of orders received of motors and generators will be released quarterly beginning with the second quarter of 1947. (6) Data for washers are from the American Ironer and Washer Manufacturers' Association and cover electric and gasoline washers, excluding small or midsize types; the 1946 data are as reported by companies representing around 97 percent of the industry according to comparison of the January-September total with data for that period collected by the Bureau of the Census; 1947 data are revised estimated industry totals. Data for vacuum cleaners are from the Vacuum Cleaner Manufacturers Association and cover total sales, excluding rebuilt cleaners, by the industry; data for hand type are comparable with figures in the 1942 Supplement; data for floor type shown in that volume include rebuilt cleaners and are therefore not entirely comparable with figures shown above (comparable monthly average for 1941, 139,177). (7) New series. See note in the February 1947 Survey for source of data for automotive replacement battery shipments, pulpwood and waste paper; all series are industry totals. Data for 1939-45 for jet and nonjet water systems will be shown later. Data for scales and balances and sewing machines are from the Bureau of the Census and are practically complete, data prior to 1946 will be shown later (collection of data on the production of domestic sewing machines has been discontinued). Data beginning 1941 for production of defibrated, exploded, etc., wood pulp also will be shown later. (8) Revised series. See note in February 1947 Survey regarding unpublished revisions in the indexes of new orders for motors and generators and sales of insulating materials. Data for rigid steel conduit and fittings were revised in the July 1946 Survey (see note in that issue for explanation). Revised wood pulp production for 1940-43 and sulphite stocks for 1943 are shown on p. 20 of the December 1944 Survey and revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1943 issue; revisions in the 1943 data for groundwood and total production shown in the December 1944 Survey and unpublished revisions in the 1944 production data for these two series will be shown later; beginning in the May issue, data for total production of wood pulp include defibrated, exploded, etc., pulp, shown separately above, which was not included previously; stocks of such pulp are comparatively small and are not included in the stock figures; stock data are stocks of own pulp at mills.

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

	1946								1947				
	June	July	August	Sep-tember	October	November	December	January	February	March	April	May	
PAPER AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total, short tons..	1,720,087	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.....do.....	883,163	820,090	766,906	864,982	799,698	888,293	845,207	803,350	892,871	820,583	901,973	885,366	
Paperboard.....do.....	726,304	677,681	635,304	729,445	687,473	737,648	708,949	659,340	752,393	701,075	773,441	751,198	
Building board.....do.....	119,620	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):†													
Orders, new.....short tons..	691,780	669,564	659,247	646,889	681,582	745,909	640,569	644,338	809,564	671,294	738,255	692,057	
Production.....do.....	704,830	671,335	613,822	704,694	648,551	721,954	690,813	654,939	728,303	666,630	732,863	711,517	
Shipments.....do.....	692,237	677,096	613,441	701,343	632,877	736,737	695,803	649,478	726,511	667,801	721,800	709,453	
Fine paper:													
Orders, new.....do.....	106,080	108,191	100,854	85,449	101,055	109,332	81,565	84,304	114,900	93,388	119,009	102,900	
Orders, unfilled, end of month.....do.....	158,250	175,437	187,924	161,480	176,288	174,098	159,403	161,502	166,112	161,085	166,788	165,340	
Production.....do.....	100,200	97,790	89,320	103,161	92,573	102,908	100,943	94,870	105,100	97,608	106,484	102,434	
Shipments.....do.....	97,205	99,684	85,824	99,592	88,037	112,537	104,245	93,037	107,504	98,095	105,153	100,644	
Stocks, end of month.....do.....	50,500	59,500	56,150	53,504	59,081	54,635	52,578	52,970	47,939	47,596	47,880	48,985	
Printing paper:													
Orders, new.....do.....	235,125	214,214	225,529	202,087	234,422	254,603	212,033	223,580	314,706	235,764	252,988	238,918	
Orders, unfilled, end of month.....do.....	270,793	252,603	258,456	229,328	241,498	248,257	221,908	226,988	290,502	296,114	292,367	281,212	
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	9.80	8.00	8.00	8.28	8.55	8.55	8.55	9.30	9.30	9.68	9.80	9.80	
Production.....short tons..	248,180	226,110	206,408	236,530	219,460	246,718	230,394	223,860	252,360	230,039	256,045	252,348	
Shipments.....do.....	242,032	228,049	206,958	237,857	213,137	249,933	235,028	215,967	250,429	226,676	249,862	252,770	
Stocks, end of month.....do.....	75,802	53,512	53,225	55,331	59,320	62,013	50,504	55,100	57,113	60,440	67,234	63,943	
Wrapping paper:													
Orders, new.....do.....	255,575	254,258	247,518	261,804	253,345	278,773	252,261	245,954	279,440	249,396	270,461	252,330	
Orders, unfilled, end of month.....do.....	170,575	194,966	197,977	193,693	213,506	214,298	197,134	191,210	186,735	184,065	182,985	178,430	
Production.....do.....	260,500	254,348	237,498	266,987	248,021	274,416	264,614	248,937	272,357	249,479	271,949	256,878	
Shipments.....do.....	256,500	256,630	237,170	267,254	243,728	276,005	264,765	252,874	272,500	252,127	269,947	256,026	
Stocks, end of month.....do.....	65,875	65,970	65,867	64,162	72,263	71,230	66,026	67,131	64,128	61,972	59,211	59,788	
Newsprint:													
Canada:													
Production.....do.....	355,606	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.....do.....	375,498	322,805	364,591	356,572	335,874	387,294	391,388	340,125	344,543	319,831	373,769	376,305	
Stocks, at mills, end of month.....do.....	90,431	123,161	115,597	129,701	123,890	113,292	85,948	87,774	113,231	134,668	133,381	126,566	
United States:													
Consumption by publishers.....do.....	292,664	259,284	243,072	257,303	265,583	292,205	291,517	294,835	266,422	258,424	302,672	297,461	
Imports.....do.....		276,959	326,399	295,934	293,228	305,777	323,457	318,576	294,042	260,815	322,357	315,334	
Price, rolls (N. Y.).....dol. per short ton.	90.00	67.00	71.08	73.80	74.00	80.00	84.00	84.00	84.00	84.00	84.00	90.00	
Production.....short tons..	67,268	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.....do.....	66,743	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.....do.....	11,951	6,416	8,909	6,832	12,270	12,552	15,184	15,218	14,360	11,936	10,980	8,925	
At publishers.....do.....	228,793	209,784	226,577	243,331	240,602	217,303	217,438	219,478	231,694	224,545	206,064	215,995	
In transit to publishers.....do.....	11,664	52,155	61,735	64,331	60,634	82,167	79,676	73,328	75,602	69,466	73,699	68,773	
Paperboard (National Paperboard Association):‡													
Orders, new.....do.....	715,054	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.....do.....	461,226	568,733	632,141	575,021	580,228	613,221	555,398	542,896	586,121	577,777	549,774	582,603	
Production.....do.....	737,551	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.....do.....	101	97	89	99	96	99	99	92	98	103	103	100	
Waste paper, consumption and stocks: §													
Consumption.....short tons..	424,391	374,295	369,803	439,686	399,684	420,867	474,317	397,478	450,740	416,935	456,127	445,180	
Stocks at mills, end of month.....do.....	299,507	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*.....mil. sq. ft. surface area..	4,662	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:*													
New orders.....1936=100.....	343.8	362.7	361.0	381.0	414.6	440.2	363.8	421.4	490.3	445.6	414.5	414.4	
Shipments.....do.....	447.6	331.3	300.5	368.3	351.5	409.4	397.0	405.9	474.5	470.9	483.0	399.7	
PRINTING													
Book publication, total.....no. of editions..	531	679	536	510	656	848	863	846	470	557	1,027	852	
New books.....do.....	426	556	422	401	532	675	704	621	372	436	808	678	
New editions.....do.....	165	123	114	109	124	173	159	225	98	121	219	174	

PETROLEUM AND COAL PRODUCTS

COAL												
Anthracite:												
Exports.....thous. of short tons..		366	657	761	717	546	556	957	577	406	528	880
Prices, composite, chestnut:												
Retail.....dol. per short ton.	16.17	15.28	16.55	16.56	16.81	16.78	16.80	16.63	16.87	16.84	16.83	16.82
Wholesale.....do.....	13.520	12.726	13.622	13.584	13.593	13.597	13.620	13.768	13.753	13.767	13.767	13.652
Production.....thous. of short tons..	4,597	3,636	5,263	5,444	5,048	5,409	4,990	5,080	5,155	4,292	4,867	4,279
Stocks, producers' storage yards, end of mo. @.....do.....		63	83	94	132	200	236	251	284	240	321	367
Bituminous:												
Exports.....do.....		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 @.....thous. of short tons..		34,012	39,235	41,565	42,424	46,698	44,516	45,940	55,788	52,399	52,487	
Industrial consumption, total.....do.....		29,548	32,744	33,958	34,041	36,714	35,401	37,281	42,843	39,855	41,498	
Beehive coke ovens.....do.....		571	716	788	729	867	562	599	877	798	595	
Byproduct coke ovens.....do.....		6,309	7,551	7,781	7,578	7,814	6,992	6,757	7,964	7,245	8,025	
Cement mills.....do.....		575	632	675	656	693	694	676	658	607	651	
Electric power utilities.....do.....		5,024	5,714	6,314	6,280	6,708	6,447	6,732	7,158	6,594	6,938	
Railways (class I).....do.....		8,257	9,092	8,720	8,790	9,571	8,879	9,515	10,104	9,431	10,137	
Steel and rolling mills.....do.....		582	671	760	725	850	799	871	943	904	947	
Other industrial.....do.....		8,250	8,740	8,548	9,283	10,211	11,028	12,131	15,139	14,276	13,905	
Retail deliveries.....do.....		4,464	6,491	7,607	8,383	9,984	9,115	8,659	12,945	12,544	10,989	

* Revised. † Data continue series in the 1942 Supplement; data for October 1941–February 1945 will be published later.
 § Estimated; see note in April 1946 Survey for basis of estimates.
 ‡ The comparability of the data is affected by a gradual reduction in the number of cities, or changes in the number of dealers or the number of quotations included in the averages from August 1946 to date; averages for August, September, November, and December 1946 and January 1947 comparable in each case with data shown above for the following month are \$16.54, \$16.80, \$16.62, \$16.60, and \$16.85, respectively; data for February–June 1947 are directly comparable; in other months comparability was affected only slightly.
 @ Publication of anthracite stocks has been discontinued and collection of data for consumption of bituminous coal has been indefinitely discontinued.
 †† For revisions for January 1942–March 1943, see note for paperboard at bottom of p. S-35 of July 1944 Survey; small revisions for January 1944–April 1946 are available on request.
 ‡ Revised series. The series from the American Paper and Pulp Association beginning in the August 1944 Survey are estimated industry totals and are not comparable with data in earlier issues; there have been further small revisions in the 1943–44 data as published prior to the June 1945 issue; these revisions and earlier data will be published later.
 * New series. The new paper series are from the Bureau of the Census and cover production of all mills including producers of building paper and building boards; for 1942 monthly averages and data for the early months of 1943, see p. S-32 of the August 1944 issue. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. S-32 of the August 1944 Survey; earlier data will be published later. Minor revisions in the January–May 1944 figures for folding paper boxes and January 1943–May 1944 data for shipping containers 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				
	June	July	August	September	October	November	December	January	February	March	April	May	
PETROLEUM AND COAL PRODUCTS—Continued													
COAL—Continued													
Bituminous coal—Continued													
Other consumption:													
Vessels (bunker) \$.....thous. of short tons.....	88	138	146	134	140	135	88	77	91	125	150	200	
Coal mine fuel \$.....do.....	222	223	240	224	237	158	179	249	214	233	.....	.....
Prices, composite:													
Retail (34 cities).....dol. per short ton.....	12.10	10.93	11.23	11.23	11.10	11.08	11.14	11.22	11.82	11.97	11.99	12.00	12.09
Wholesale:													
Mine run.....do.....	6.368	5.832	5.949	5.972	5.976	5.998	6.044	6.217	6.230	6.252	6.334	6.334	
Prepared sizes.....do.....	6.581	6.094	6.186	6.194	6.199	6.200	6.212	6.305	6.498	6.518	6.524	6.561	6.565
Production [Ⓢ]thous. of short tons.....	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.....	37,777	43,611	47,990	52,367	54,924	52,429	47,157	49,160	49,471	51,674	.....	.....	.....
Industrial, total.....do.....	35,213	40,450	44,567	48,965	51,532	49,546	44,453	46,003	47,340	49,547	.....	.....	.....
Byproduct coke ovens.....do.....	3,630	3,871	5,230	5,924	6,593	6,355	5,222	5,919	6,645	7,429	.....	.....	.....
Cement mills.....do.....	482	591	768	891	1,046	1,054	887	861	881	935	.....	.....	.....
Electric power utilities.....do.....	11,430	12,594	13,907	14,563	15,638	14,549	13,044	13,208	13,453	14,059	.....	.....	.....
Railways (class I).....do.....	7,297	7,641	8,117	8,800	9,274	7,587	6,959	7,673	7,673	8,262	.....	.....	.....
Steel and rolling mills.....do.....	624	642	843	855	888	877	785	909	985	1,141	.....	.....	.....
Other industrial.....do.....	11,750	15,111	15,702	17,932	18,093	19,124	17,556	17,433	17,694	17,721	.....	.....	.....
Retail dealers, total.....do.....	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.....	82	113	97	93	76	78	49	49	38	69	76	98	.....
Price, beehive, Connellsville (furnace).....dol. per short ton.....	9.562	7.500	8.750	8.000	8.750	8.750	8.750	8.750	8.812	8.875	8.875	9.062	9.125
Production:													
Beehive.....thous. of short tons.....	450	367	468	524	485	557	361	381	562	514	580	429	593
Byproduct.....do.....	4,418	5,323	5,462	5,345	5,512	4,925	4,769	5,619	5,129	5,658	5,383	5,531	5,531
Petroleum coke.....do.....	159	168	186	190	212	191	197	203	178	209	195	218	218
Stocks, end of month:													
Byproduct plants, total.....do.....	616	709	807	949	1,120	1,034	929	797	716	676	652	671	671
At furnace plants.....do.....	360	361	398	503	653	602	571	523	527	504	460	445	445
At merchant plants.....do.....	256	348	409	446	467	432	358	274	189	172	191	226	226
Petroleum coke.....do.....	85	78	72	89	96	93	90	94	77	91	89	84	84
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†.....thous. of bbl.....	145,069	150,541	150,550	145,181	146,816	140,514	148,171	146,897	134,953	150,120	141,210	153,348	.....
Exports \$.....do.....	3,401	4,291	4,602	3,687	4,622	3,794	3,542	2,529	2,610	3,257	3,999	4,789	.....
Imports \$.....do.....	6,298	7,813	7,631	8,154	7,149	6,176	8,422	8,956	8,172	8,916	7,846	8,361	.....
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.810	1.210	1.260	1.460	1.460	1.485	1.560	1.560	1.580	1.710	1.810	1.810	.....
Production†.....thous. of bbl.....	146,890	152,585	149,910	143,708	148,323	144,674	146,471	144,800	134,933	152,160	149,228	156,024	.....
Refinery operations.....pct. of capacity.....	96	96	96	96	94	93	95	94	95	94	94	95	.....
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl.....	223,140	224,351	224,157	222,417	222,177	226,453	224,473	223,848	225,121	228,981	235,710	237,768	.....
At refineries.....do.....	55,119	53,532	54,785	53,894	52,074	53,344	53,113	55,833	57,106	59,310	60,386	59,013	.....
At tank farms and in pipe lines.....do.....	152,786	155,656	154,501	153,499	155,434	158,207	156,238	152,988	153,160	154,637	160,484	163,740	.....
On leases†.....do.....	15,235	15,163	14,871	15,054	14,669	14,902	15,122	15,027	14,855	15,084	14,840	15,015	.....
Heavy in California.....do.....	4,921	4,908	5,066	5,401	5,483	5,355	5,703	5,584	5,790	5,999	5,953	5,825	.....
Wells completed†.....number.....	1,396	1,241	1,425	1,333	1,434	1,314	1,248	1,453	1,196	1,358	1,247	1,626	.....
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand \$:													
Distillate fuel oil.....thous. of bbl.....	14,850	15,098	13,828	14,520	18,131	23,110	32,450	35,294	31,687	29,279	21,321	19,262	.....
Residual fuel oil.....do.....	39,283	36,734	37,925	33,509	37,014	41,497	47,405	48,299	43,308	45,852	42,140	40,057	.....
Consumption by type of consumer:													
Electric power plants†.....do.....	2,851	2,512	2,963	2,914	3,280	4,372	5,313	4,426	3,696	3,564	3,462	3,264	.....
Railways (class I).....do.....	6,850	6,903	6,950	6,729	7,249	7,307	7,607	7,460	6,537	7,138	6,675	6,653	.....
Vessels (bunker oil) \$.....do.....	5,967	5,547	5,374	3,695	2,367	5,002	5,579	5,818	5,710	6,164	6,132	6,470	.....
Exports \$:													
Distillate fuel oil.....do.....	3,684	2,540	2,715	1,992	891	758	1,273	876	1,751	2,093	2,766	2,189	.....
Residual fuel oil.....do.....	351	578	821	730	550	316	831	733	713	672	635	593	.....
Price, fuel oil (Pennsylvania).....dol. per gal.....	.075	.058	.058	.062	.062	.062	.066	.070	.070	.071	.073	.075	.....
Production:													
Distillate fuel oil.....thous. of bbl.....	23,320	24,589	23,703	23,877	24,432	23,741	24,970	24,131	21,746	25,577	22,925	24,954	.....
Residual fuel oil.....do.....	36,569	36,600	35,942	34,512	33,777	33,015	35,937	36,390	34,390	37,876	34,438	37,328	.....
Stocks, end of month:													
Distillate fuel oil.....do.....	38,824	46,439	54,068	62,019	67,870	68,145	69,620	48,197	36,901	31,423	30,268	34,279	.....
Residual fuel oil.....do.....	41,492	45,446	48,186	54,012	55,580	52,735	47,094	41,550	38,480	37,403	36,455	39,992	.....
Motor fuel:													
Domestic demand \$.....thous. of bbl.....	63,221	69,404	66,701	62,216	66,598	61,315	61,043	57,057	50,551	59,947	63,406	70,865	.....
Exports \$.....do.....	2,555	2,321	3,604	3,608	2,386	3,068	3,688	2,892	4,832	4,091	3,358	3,480	.....
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.....	.080	.058	.060	.068	.070	.070	.070	.070	.070	.076	.080	.080	.....
Wholesale, tank wagon (N. Y.).....do.....	.172	.149	.151	.158	.159	.159	.161	.161	.161	.167	.172	.172	.....
Retail, service stations, 50 cities.....do.....	.171	.142	.151	.155	.155	.155	.156	.158	.159	.171	.171	.171	.....
Production, total [Ⓢ]thous. of bbl.....	64,345	67,445	69,707	66,284	67,305	66,072	69,028	65,904	60,485	66,701	63,374	68,535	.....
Gasoline and naphtha from crude oil •.....do.....	56,705	59,921	62,079	58,914	59,607	58,636	61,387	58,560	53,591	59,069	55,502	60,681	.....
Natural gasoline and allied products†.....do.....	9,501	9,558	9,821	9,574	10,275	10,155	10,651	10,651	9,944	11,033	10,803	10,392	.....
Sales of 1. p. g. for fuel and chemicals.....do.....	1,752	1,928	2,085	2,082	2,444	2,604	2,870	2,931	3,252	2,797	2,906	2,906	.....
Transfer of cycle products.....do.....	109	106	108	122	133	115	140	159	119	149	134	142	.....
Used at refineries.....do.....	4,940	5,229	5,774	5,390	6,023	6,232	5,813	5,859	4,908	5,271	5,618	5,300	.....
Retail distribution [Ⓢ]mil. of gal.....	2,619	2,856	2,784	2,555	2,701	2,498	2,518	2,319	2,173	2,449	2,605	.....	.....
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.....	83,726	79,384	78,833	78,848	77,628	79,980	84,534	90,300	94,985	96,952	92,719	86,727	.....
At refineries.....do.....	50,911	48,077	47,347	47,021	46,244	47,581	51,927	57,066	61,332	63,089	58,852	54,752	.....
Unfinished gasoline.....do.....	8,245	8,394	7,912	8,173	8,324	8,607	8,208	9,323	8,687	8,727	9,005	8,482	.....
Natural gasoline.....do.....	7,343	7,334	6,943	7,060	6,312	5,487	4,981	4,794	5,010	5,265	5,604	5,566	.....

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

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

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

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

• Revised series. For source of 1939-41 revisions for bituminous coal production, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 issue; revisions for 1945 are shown on p. S-36 of the March 1947 Survey. For 1941 revisions for the indicated series on petroleum products see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110.446); 1942-43 revisions are available upon request.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947		1946					1947					
	June	June	July	August	September	October	November	December	January	February	March	April	May
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Kerosene:													
Domestic demand§.....thous. of bbl.....	5,185	5,339	4,321	5,284	7,502	8,899	11,513	12,325	10,532	10,078	8,082	6,068	
Exports§.....do.....	1,566	976	767	701	312	414	664	394	930	1,017	889	202	
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.....	.082	.071	.074	.074	.074	.074	.075	.076	.076	.078	.081	.082	
Production.....thous. of bbl.....	8,376	8,435	8,179	7,825	8,566	7,893	8,782	9,415	9,243	9,476	8,854	9,284	
Stocks, refinery, end of month.....do.....	9,063	10,490	12,382	13,442	13,926	12,734	9,772	7,299	6,126	5,260	4,870	7,328	
Lubricants:													
Domestic demand§.....do.....	2,715	3,049	3,236	3,095	3,536	2,900	2,900	2,951	2,680	2,929	3,066	3,104	
Exports§.....do.....	1,054	910	1,135	694	706	906	1,063	1,104	1,258	1,273	1,259	1,361	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.330	.160	.200	.214	.248	.250	.274	.298	.300	.308	.310	.310	
Production.....thous. of bbl.....	3,839	3,620	4,096	4,016	4,327	3,857	4,135	4,204	3,925	4,480	4,267	4,608	
Stocks, refinery, end of month.....do.....	7,635	7,293	7,030	7,244	7,338	7,384	7,564	7,773	7,753	8,015	7,936	8,070	
Asphalt:													
Imports§.....short tons.....	8,588	9,052	18,772	27,811	8,253	0	88	11,389	19,144	12,022	21,923	20,323	
Production.....do.....	738,200	851,800	871,300	827,800	806,500	670,400	615,800	540,500	532,400	602,700	606,700	789,300	
Stocks, refinery, end of month.....do.....	907,600	819,600	691,800	626,500	577,800	622,200	702,000	781,800	888,200	1,001,800	1,028,500	1,063,100	
Wax:													
Production.....thous. of lb.....	65,520	60,480	69,160	68,600	74,840	79,240	79,800	83,720	81,760	93,520	80,800	89,600	
Stocks, refinery, end of month.....do.....	81,760	73,920	73,360	83,160	84,840	89,880	86,240	82,040	85,120	91,560	85,680	89,320	
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares.....	5,045	5,213	5,516	5,264	5,646	5,328	5,231	5,827	5,300	5,809	6,097	5,968	
Smooth-surfaced roll roofing and cap sheet.....do.....	1,575	1,653	1,837	1,633	1,760	1,725	1,691	1,942	1,886	1,969	1,997	1,798	
Mineral-surfaced roll roofing and cap sheet.....do.....	1,099	1,105	1,128	1,146	1,237	1,168	1,134	1,287	1,162	1,273	1,326	1,399	
Shingles, all types.....do.....	2,371	2,456	2,550	2,486	2,649	2,435	2,407	2,598	2,252	2,567	2,775	2,771	

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption¶.....long tons.....	16,466	21,998	28,405	31,123	35,421	37,323	38,802	45,328	40,983	43,104	43,818	43,098	
Imports, including latex and Guayule §.....do.....	9,545	21,627	35,731	41,737	46,887	59,266	46,658	92,779	60,678	36,088	46,011	93,026	
Stocks, end of month¶.....do.....	176,768	169,490	185,580	199,591	200,799	218,672	237,467	294,191	283,479	280,812	292,970	331,781	
Synthetic rubber:*													
Consumption.....do.....	62,899	54,562	61,486	58,798	60,729	57,794	53,453	58,764	53,321	55,514	54,333	48,663	
Exports.....do.....	5,367	3,166	2,188	2,603	4,487	1,786	1,877	3,450	2,434	710	665	441	
Production.....do.....	63,388	63,176	64,300	63,765	62,086	60,305	62,648	62,103	59,125	57,478	50,117	39,069	
Stocks, end of month.....do.....	94,095	101,007	103,076	108,840	110,913	113,556	114,963	115,655	119,912	121,322	116,829	106,848	
Reclaimed rubber:¶													
Consumption.....do.....	21,725	21,350	24,566	23,715	26,706	24,385	23,597	27,715	25,484	26,157	25,066	21,697	
Production.....do.....	24,882	22,619	25,798	23,956	26,322	24,748	25,254	25,545	23,990	26,209	26,606	25,392	
Stocks, end of month.....do.....	35,295	35,603	35,742	35,404	34,261	33,516	33,666	30,053	27,417	31,940	33,527	37,223	
TIRES AND TUBES													
Pneumatic casings:§													
Exports.....thousands.....	235	248	264	155	198	358	413	411	353	363	419	502	
Production.....do.....	6,323	5,985	7,054	7,233	8,197	7,595	7,511	8,508	7,915	8,577	8,333	8,104	
Shipments.....do.....	6,503	6,304	6,825	6,947	8,425	7,478	8,137	7,499	7,360	7,892	7,273	7,283	
Original equipment.....do.....	937	1,534	1,689	1,636	1,874	1,656	1,839	1,922	2,138	2,457	1,894	2,005	
Stocks, end of month.....do.....	3,276	2,819	3,006	3,372	3,041	3,112	2,448	3,328	3,865	4,516	5,608	6,426	
Inner tubes:§													
Exports.....do.....	205	192	193	109	125	258	313	334	282	297	337	475	
Production.....do.....	5,917	5,826	7,034	7,148	8,187	7,680	7,402	8,719	7,841	7,921	7,093	5,752	
Shipments.....do.....	5,942	6,170	6,918	6,702	8,408	7,260	7,923	7,188	6,289	6,466	5,731	5,571	
Stocks, end of month.....do.....	4,404	3,907	3,929	4,433	4,106	4,453	3,820	5,075	6,621	8,050	9,480	9,772	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams.....	134,834	147,807	140,813	161,631	150,726	166,649	164,733	145,383	151,364	143,017	158,716	155,873	146,352
PORTLAND CEMENT													
Production.....thous. of bbl.....	15,971	14,489	15,420	16,213	16,450	16,410	15,335	14,557	13,406	12,618	14,205	14,566	13,389
Percent of capacity.....do.....	81	73	75	79	83	81	78	71	66	68	69	74	66
Shipments.....thous. of bbl.....	18,188	14,564	16,249	17,955	17,153	17,721	14,803	11,494	8,395	8,434	12,133	15,414	15,328
Stocks, finished, end of month.....do.....	17,092	11,894	11,064	9,308	8,612	7,298	7,830	10,921	15,931	20,112	22,178	21,331	19,308
Stocks, clinker, end of month.....do.....	5,744	4,923	4,788	4,580	3,898	3,598	3,512	3,886	4,593	5,354	5,996	6,338	6,326
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.....	19.550	17.932	18.074	18.218	18.519	18.551	19.010	19.095	19.270	19.292	19.400	19.412	19.416
Production*.....thous. of standard brick.....	376,587	481,547	501,287	470,998	509,839	455,676	381,146	376,848	334,624	339,963	377,586	410,744	
Shipments*.....do.....	354,086	447,614	481,377	443,647	480,121	424,705	354,782	324,868	268,460	326,776	382,610	400,530	
Stocks, end of month*.....do.....	235,490	263,564	286,534	310,814	339,129	368,953	383,824	448,752	509,022	522,627	515,806	526,649	
Structural tile, unglazed:*													
Production.....short tons.....	104,107	119,041	125,352	116,845	128,276	123,976	113,682	112,119	97,421	97,443	107,543	104,978	
Shipments.....do.....	99,706	117,723	124,293	115,474	122,157	107,833	102,778	97,764	82,505	96,050	107,101	104,863	
Stocks.....do.....	52,285	56,608	56,923	57,664	62,633	80,497	87,580	101,950	116,503	118,075	118,637	115,773	
Vitrified clay sewer pipe:*													
Production.....do.....	92,369	107,901	108,042	99,000	116,567	102,857	103,135	112,992	104,504	109,254	101,914	117,071	
Shipments.....do.....	98,634	104,072	108,446	106,518	110,751	98,495	103,313	103,896	93,241	107,758	107,851	114,545	
Stocks.....do.....	129,427	134,529	133,143	125,491	131,330	134,560	137,887	143,194	154,653	156,061	150,033	152,410	

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

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

* New series. Data for 1943-45 for exports of synthetic rubber and for 1941-45 for other synthetic rubber series are shown on p. 23 of the December 1946 Survey. For September 1942-December 1943 data for brick see p. 24 of the February 1945 Survey and for 1939-45 data for clay sewer pipe, p. 23 of December 1946 issue; data for September 1942-February 1945 for unglazed structural tile are shown on p. 20 of the April 1947 Survey.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947				1946				1947				
	June	July	August	September	October	November	December	January	February	March	April	May	
STONE, CLAY, AND GLASS PRODUCTS—Continued													
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.....	9,619	8,991	9,426	10,659	9,815	10,533	9,610	9,344	11,153	9,281	10,582	10,358	10,578
Shipments, domestic, total.....do.....	8,316	8,680	9,001	10,406	9,633	10,376	9,332	9,352	10,101	8,650	9,645	9,637	9,492
General use food:													
Narrow neck food.....do.....	928	865	962	1,287	1,309	971	744	723	743	679	918	1,050	1,007
Wide mouth food (incl. packers tumbler).....do.....	1,650	2,502	2,629	3,217	2,864	3,204	2,978	2,978	3,078	2,445	2,481	2,307	2,079
Beverage.....do.....	1,093	653	595	615	529	571	517	513	623	569	760	853	962
Beer bottles.....do.....	1,616	415	374	417	460	576	573	639	832	804	1,140	1,342	1,697
Liquor and wine.....do.....	663	1,059	1,146	1,252	1,216	1,408	1,372	1,342	1,420	1,262	1,293	993	761
Medicinal and toilet.....do.....	1,309	1,899	1,975	2,221	2,051	2,491	2,099	2,227	2,295	1,947	1,906	1,967	1,844
General purpose (chem., household, indus.).....do.....	433	663	676	717	582	687	658	651	725	620	658	610	573
Dairy products.....do.....	305	280	284	332	314	364	318	331	359	286	356	354	341
Fruit jars and jelly glasses.....do.....	320	346	1,360	1,347	309	1,105	73	144	125	138	133	161	227
Stocks, end of month.....do.....	6,854	3,729	3,911	3,917	3,940	3,906	3,905	3,591	4,167	4,554	5,141	5,475	6,085
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of doz.....	6,210	7,389	6,070	7,891	6,711	7,763	6,848	6,470	7,586	4,835	6,272	6,339	6,769
Shipments.....do.....	5,261	6,347	5,984	7,946	6,078	7,657	6,527	6,242	6,352	4,736	5,975	6,140	6,234
Stocks.....do.....	7,729	4,920	4,997	4,784	5,352	5,326	5,544	4,879	5,095	6,478	5,575	6,262	6,672
Table, kitchen, and householdware, shipments †													
Production.....thous. of doz.....	3,351	3,847	3,553	4,335	3,645	5,000	3,168	2,298	4,489	2,668	2,213	3,454	3,658
Stocks.....thous. of sq. ft.....	21,026	16,316	18,409	16,803	21,142	23,271	20,781	18,411	21,980	20,268	22,605	21,419	21,171
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....short tons.....		300,815			571,871			541,733			186,199		
Production.....do.....		1,306,845			1,522,455			1,642,030			1,557,162		
Calcined, production.....do.....		946,851			1,172,746			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			5,438			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													
Hostery:													
Production.....thous. of dozen pairs.....	13,002	11,984	13,545	13,204	14,554	13,289	12,122	14,592	13,171	12,921	13,029	11,672	
Shipments.....do.....	13,140	11,008	12,135	13,519	15,138	13,583	11,953	13,394	12,599	12,711	12,535	11,269	
Stocks, end of month.....do.....	15,971	16,854	18,129	17,720	17,087	16,722	16,802	18,464	18,642	18,853	19,346	19,749	
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	728,251	792,317	729,603	855,511	818,449	931,229	877,461	774,177	947,036	840,463	875,124	882,880	827,234
Exports.....do.....		409,926	366,510	413,395	242,177	103,781	455,342	361,370	289,672	385,050	382,909	275,104	248,549
Imports.....do.....		16,355	27,694	17,896	40,984	36,201	51,218	14,630	10,543	10,381	12,083	9,898	10,730
Prices received by farmers †.....dol. per lb.....	.341	.260	.308	.336	.353	.377	.292	.300	.297	.306	.319	.323	.335
Prices, wholesale, middling, 1 ¹ / ₄ " ⁶ , average, 10 markets													
Production.....dol. per lb.....	.372	.292	.334	.355	.369	.361	.309	.324	.319	.333	.352	.351	.360
Production:													
Ginnings.....thous. of running bales.....			162	532	2,334	5,725	7,366	7,783	8,166		8,513		
Crop estimate, equivalent 500-lb. bales													
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....													
Mills.....do.....	1,168	5,320	4,414	3,785	4,280	5,845	6,161	5,939	5,192	4,243	3,319	2,469	1,797
Cotton linters:													
Consumption.....do.....	73	84	94	87	75	79	82	79	94	80	87	85	80
Production.....do.....	23	15	14	26	74	162	169	129	136	97	68	51	34
Stocks, end of month.....do.....	382	399	347	285	292	349	388	437	472	485	483	466	423
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.....		2,299			2,190			2,359			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.....	68,310	57,382	59,444	41,109	41,201	68,907	99,872	86,338	86,808	123,375	138,196	146,686	
Imports.....do.....	3,607	5,443	3,581	2,311	2,459	1,792	2,190	1,687	1,123	888	907	1,135	
Prices, wholesale:													
Mill margins.....cents per lb.....	46.46	22.01	24.97	25.93	27.40	30.86	40.78	47.72	51.60	52.36	53.37	51.25	47.86
Denims, 28-inch.....dol. per yd.....	.338	.256	.280	.312	.323	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 64 x 60.....do.....	.228	.114	.126	.134	.140	.146	.147	.185	.192	.248	.255	.227	.216
Sheeting, unbleached, 36-inch, 56 x 56.....do.....	.232	.138	.138	.165	.172	.180	.180	(³)	(³)	.240	.245	.232	.232

* 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 1945 will be published later.
 † See note in February 1947 Survey for source of August 1941-March 1942 revisions and total cotton stocks in the United States July 31, 1946.
 *New series. For a brief description of the data for cotton broad woven goods and 1943 figures see p. S-35 of August 1944 Survey and for 1939-45 data for cotton goods finishing, p. 23 of August 1946 issue.
 † Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940-42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware; glass container data since October 1945 are from the Bureau of the Census. For revisions for August 1937-July 1942 for farm price of cotton, see p. S-35 of June 1944 Survey.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S
abrasive paper and cloth (coated)	37
acids	23
advertising	6, 7
agricultural income, marketings	1
agricultural wages, loans	14, 15
air-line operations	21
aircraft industry	10, 11, 12, 13, 14
alcohol, denatured, ethyl, and methyl	23
alcoholic beverages	1, 2, 26
aluminum	1, 2, 32
animal fats, greases	24, 25
anthracite	2, 4, 11, 12, 13, 14, 35
apparel, wearing	4, 6, 7, 8, 10, 11, 12, 13, 14, 38, 39
army forces	9
asphalt	37
automobiles	1, 2, 6, 7, 10, 11, 12, 13, 14, 17
banking	15
barley	27
barrels and drums	32
battery shipments	34
beef and veal	28
beverages, alcoholic	1, 2, 26
bituminous coal	2, 4, 11, 12, 13, 14, 35, 36
bitumens	33
bonds, issues, prices, sales, yields	18, 19
book publication	35
brass	32
brick	4, 37
brokers' loans	15, 18
building contracts awarded	5
building costs	5, 6
building construction (see Construction)	
building materials, prices, retail trade	4, 7, 8, 9
businesses operating and business turn-over	3
butter	26
Canadian statistics	16, 17, 40
candy	20
cans, metal	32
capital flotations	18
car products for productive uses	18
carloadings	22
cattle and calves	27, 28
cellulose plastic products	25
cement	1, 2, 4, 37
cream and bakery products	4
chain-store sales	8
cheese	26
chemicals	1, 2, 3, 4, 10, 11, 13, 14, 17, 23
cigars and cigarettes	29
civil-service employees	11
clothing products (see also Stone, clay, etc.)	1, 2, 37
clothing	4, 6, 7, 8, 10, 11, 12, 13, 14, 38
coal	2, 4, 11, 12, 13, 14, 35, 36
coals	28
coffee	28
coke	2, 36
commercial and industrial failures	3
construction:	
New construction, dollar value	5
Contracts awarded	5
Costs	5, 6
Dwelling units started	5
Highway	5, 11
Employment, wage rates, earnings, hours	9, 11, 12, 14
consumer credit	15, 16
consumer expenditures, consumers' price index	4, 7
opper	32, 33
copra and coconut oil	24
corn	27
cost-of-living index. (See Consumers' price index)	2
cotton, raw, and manufactures	4, 4, 10, 11, 12, 13, 14, 38, 39
cottonseed, cake and meal, oil	24
cranes, electric overhead	33
crop	1, 24, 26, 27
currency in circulation	17
curry products	1, 2, 3, 4, 26
bits, bank	15
bit, short-term, consumer	15, 16
bit, United States Government	17
department stores, sales, stocks, collections	7, 8, 9
deposits, bank	15, 17
disputes, industrial	12
distilled spirits	26
dividend payments and rates	1, 19
drug store sales	7, 8
dwelling units started	5
earnings, weekly and hourly	13, 14
eggs and chickens	1, 3, 4, 28
electrical equipment	2, 3, 7, 34
electric power production, sales, revenues	25
employment estimates	9, 10
employment indexes:	
Factory, by industries	10, 11
Nonmanufacturing industries	11
employment security operations	12
emigration and immigration	22
engineering construction	5
exchange rates, foreign	16
expenditures, United States Government	17
flosives	23
ports (see also individual commodities)	20, 21
factory, employment, pay rolls, hours, wages	9, 10, 11, 12, 13, 14
failures, industrial and commercial	3
child's retail price index	4
farm marketings and income	1
farm wages	14
farm products, farm, and wholesale prices	3, 4
fats and oils	4, 24, 25

	Pages marked S
Federal Government, finance	17, 18
Federal Reserve banks, condition of	15
Federal Reserve reporting member banks	15
Fertilizers	4, 23
Fire losses	6
Fish oils and fish	24, 28
Flaxseed	24
Flooring	30
Flour, wheat	27
Food products	2
3, 4, 7, 10, 11, 12, 13, 14, 17, 26, 27, 28, 29	
Footwear	2, 4, 7, 8, 10, 12, 13, 14, 30
Foreclosures, real estate	6
Foreign trade, indexes, shipping weight, value by regions, countries, economic classes and commodity groups	20, 21
Foundry equipment	33
Freight cars (equipment)	40
Freight carloadings, cars, indexes	22
Freight-car surplus and shortage	22
Fruits and vegetables	2, 3, 4, 26
Fuel equipment and heating apparatus	2, 4, 35, 36, 37
Fuels	2, 4, 35, 36, 37
Furnaces	33, 34
Furniture	1, 4, 10, 11, 12, 13, 31
Gas, customers, sales, revenues	25
Gas and fuel oils	36
Gasoline	36
Glass and glassware (see also Stone, clay, etc.)	38
Gelatin	23
Gloves and mittens	30
Glycerin	23
Gold	16
Goods in warehouses	7
Grains	3, 27
Gypsum	38
Heating and ventilating equipment	33
Hides and skins	4, 29
Highways	5, 11
Hogs	27, 28
Home-loan banks, loans outstanding	6
Home mortgages	6
Hosiery	4, 38
Hotels	11, 13, 22
Hours of work per week	11, 12
Housefurnishings	4, 6, 7, 8
Housing	4, 5
Immigration and emigration	22
Imports	20, 21
Income, personal	1
Income-tax receipts	17, 18
Incorporations, business, new	1, 3
Industrial production indexes	1, 2
Instalment loans	15, 16
Instalment sales, department stores	8, 9
Insurance, life	16
Interest and money rates	15
Inventories, manufacturers' and trade	3, 8
Iron and steel, crude and manufactures	1, 2, 4, 9, 10, 11, 12, 13, 17, 31, 32
Kerosene	37
Labor force	9
Labor disputes, turn-over	12
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	2, 4, 10, 11, 12, 13, 29, 30
Linseed oil, cake, and meal	24
Livestock	1, 3, 27, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	6, 15, 18
Locomotives	40
Looms, woolen, activity	39
Lubricants	37
Lumber	1, 2, 4, 10, 11, 12, 13, 30, 31
Machine activity, cotton, wool	33
Machine tools	10, 11, 12, 13, 39
Machinery	1, 2, 10, 11, 12, 13, 17, 34
Magazine advertising	7
Mail-order houses, sales	8, 9
Manufacturers' orders, shipments, inventories	2, 3
Manufacturing production indexes	1, 2
Meats and meat packing	1, 2, 3, 4, 10, 12, 13, 14, 28
Metals	1, 4, 10, 11, 12, 13, 17, 32, 33
Methanol	23
Milk	26
Minerals	2, 10, 11, 12, 14
Money supply	17
Mortgage loans	6, 15
Motor fuel	36
Motor vehicles	7, 40
Motors, electrical	34
Newspaper advertising	6, 7
Newsprint	35
New York Stock Exchange	19
Oats	27
Oil burners	33
Oils and fats	4, 24, 25
Oleomargarine	25
Operating businesses and business turn-over	3
Orders, new, manufacturers'	2
Paint and paint materials	4, 25
Paper and pulp	2, 3, 4, 10, 11, 13, 14, 35
Paper products	35
Passports issued	22
Pay rolls, manufacturing and nonmanufacturing industries	12, 13
Personal income	1
Petroleum and products	2, 3, 4, 10, 12, 13, 14, 17, 36, 37

	Pages marked S
Pig iron	32
Plant and equipment expenditures	31
Plywood	3
Porcelain enameled products	32
Pork	28
Postal business	7
Postal savings	15
Poultry and eggs	1, 3, 28
Prices (see also individual commodities):	
Consumers' price index	4
Received and paid by farmers	3
Retail price indexes	4
Wholesale price indexes	4
Printing	2, 10, 11, 13, 14, 35
Profits, corporation	17
Public assistance	14
Public utilities	4, 5, 11, 12, 13, 14, 17, 18, 19, 20
Pullman Company	22
Pulpwood	34
Pumps	34
Purchasing power of the dollar	5
Pyroxylin coated fabrics	39
Radio advertising	6
Railways, operations, equipment, financial statistics, employment, wages	11, 12, 13, 14, 17, 18, 19, 20, 22, 40
Railways, street (see Street railways, etc.)	
Rayon, and rayon manufactures	2, 4, 10, 12, 13, 14, 39
Receipts, United States Government	17
Reconstruction Finance Corporation, loans	18
Rents (housing), index	4
Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise	7, 8, 9
Rice	27
Roofing, asphalt	37
Rosin and turpentine	24
Rubber, natural, synthetic and reclaimed, tires, and tubes	37
Rubber industry, production index, employment, pay rolls, hours, earnings	2, 3, 10, 12, 13, 14
Savings deposits	15
Sewer pipe, clay	37
Sewing machines	34
Sheep and lambs	27, 28
Shipbuilding	10, 11, 12, 13, 14
Shipments, manufacturers'	2
Shoes	2, 4, 7, 8, 10, 12, 13, 14, 30
Shortenings	25
Silver	17
Skins	29
Slaughtering and meat packing	2, 10, 12, 13, 14, 27, 28
Soybeans, and soybean oil	24, 25
Spindle activity, cotton, wool	39
Steel ingots and steel manufactures (see also Iron and steel)	32
Steel, scrap	31, 32
Stocks, department stores (see also Manufacturers' inventories)	9
Stocks, issues, prices, sales, yields	19, 20
Stokers, mechanical	34
Stone, clay, and glass products	1, 2, 10, 11, 12, 13, 14, 37, 38
Stoves	33
Street railways and busses	11, 12, 14
Sugar	28, 29
Sulphur	23
Sulfuric acid	23
Superphosphate	23
Tea	29
Telephone, telegraph, cable, and radio-telegraph carriers	11, 12, 14, 17, 22
Textiles	2, 3, 4, 10, 11, 12, 13, 14, 38, 39
Tile	38
Tin	33
Tires and inner tubes	37
Tobacco	2, 10, 11, 13, 14, 29
Tools, machine	10, 11, 12, 13, 14, 33
Trade, retail and wholesale	7, 8, 9, 11, 13, 14
Transit lines, local	21
Transportation, commodity and passenger	21, 23
Transportation equipment	1
Travel	2, 9, 10, 11, 12, 13, 14, 17, 40
Truck trailers	21, 22
Trucks and tractors	40
Turpentine and rosin	24
Unemployment	9
United States Government bonds	17, 18, 19
United States Government, finance	17, 18
Utilities	4, 5, 9, 12, 13, 14, 17, 18, 19, 20
Variety stores	7, 8
Vegetable oils	24, 25
Vegetables and fruits	2, 3, 4, 26
Vessels cleared in foreign trade	22
Veterans' unemployment allowances	12
Wages, factory and miscellaneous	13, 14
War expenditures	17
War Savings Bonds	17
Warehouses, space occupied	7
Water heaters	33
Water transportation, employment, pay rolls	11, 13
Wheat and wheat flour	27
Wholesale price indexes	4
Wholesale trade	9
Wood pulp	4, 34
Wool and wool manufactures	2, 4, 10, 12, 13, 14, 39
Zinc	33

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