

DECEMBER 1947

SURVEY OF

# CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# Survey of

# CURRENT BUSINESS

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# The Business Situation

By the  
Office of Business Economics

The impact of continued heavy demands from domestic and foreign sources on the Nation's production was highlighted in the President's message to a special session of Congress convened in mid-November to consider foreign aid and anti-inflation proposals. In addition to recommendations for interim aid for certain Western European countries, the message called for 3 types of measures to cope with the problem of high prices and inflation: "one, to relieve monetary pressures; two, to channel scarce goods into the most essential uses; three, to deal directly with specific high prices."

Evidence of increased monetary pressure was seen in the steady rise of commercial, industrial, and agricultural loans at weekly reporting member banks from 11.8 billion dollars at mid-1947 to 14.3 billion dollars in the final week of November. Direct loans to consumers, as well as other forms of consumer credit, also are expanding. This was to be expected, quite apart from any effects of the removal of the remaining Government restrictions on instalment buying on November 1.

With reference to the problem of scarce materials, certain steps already have been taken to economize available grain supplies, such as the 60-day shutdown of the Nation's distilleries and the efforts to cut down grain feeding to animals. Additional problems of materials distribution are expected to arise as the foreign aid program is put into operation.

## Prices Move Higher

On the price front, which is the third area cited in the President's message, industrial products have provided the major impetus to the continued upward movement in the most recent period. The Bureau of Labor Statistics overall wholesale price index and its indexes for the 3 major groups of commodities are shown in chart 2 which makes use of a ratio scale in order to facilitate a comparison of the percentage rates of change in the different indexes.

The seasonally heavy run of cattle and hogs to stockyards was reflected in some easing of livestock and meat prices during October and November, but offsetting advances occurred in grains and among dairy products and fruits and vegetables. Farm prices averaged somewhat lower in November than in the previous month, but wholesale food prices recovered to the high September level.

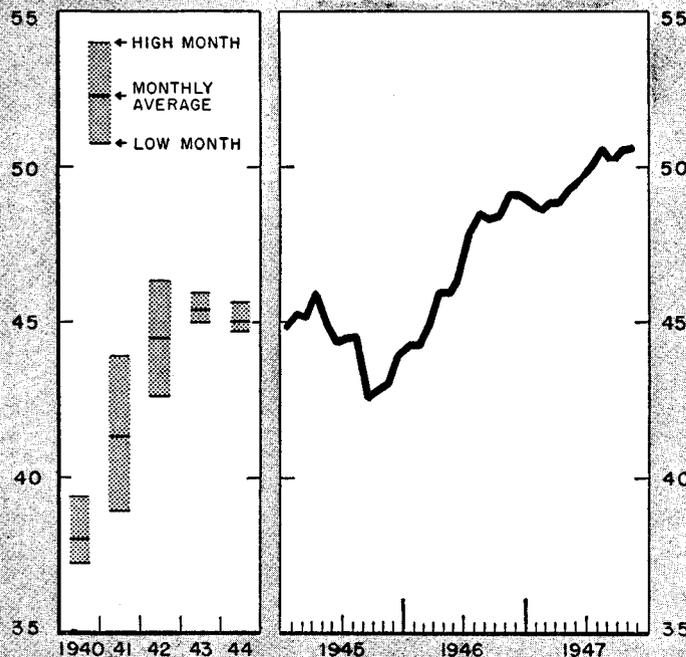
The November advance of industrial prices brought the total rise in the nonfarm, nonfood group from June 1947 to 8 percent, as compared with 6-percent rise in farm product prices. Prices of foods, which include both raw and processed commodities, advanced 9 percent during this period.

## Retail Price Advances Offset by Seasonal Declines

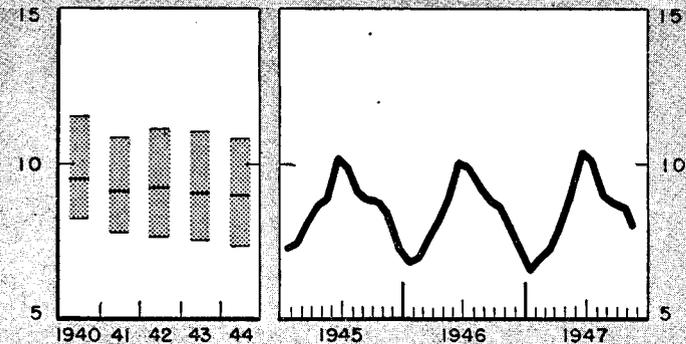
Divergent price changes occurred at the consumer level in October when seasonal declines were noted for important foods, such as meats and dairy products, which were offset by higher prices for the broad range of other consumer goods

SINCE MID-1947 NONFARM EMPLOYMENT HAS TOPPED 50 MILLION — SOME 2 MILLION MORE THAN A YEAR AGO.

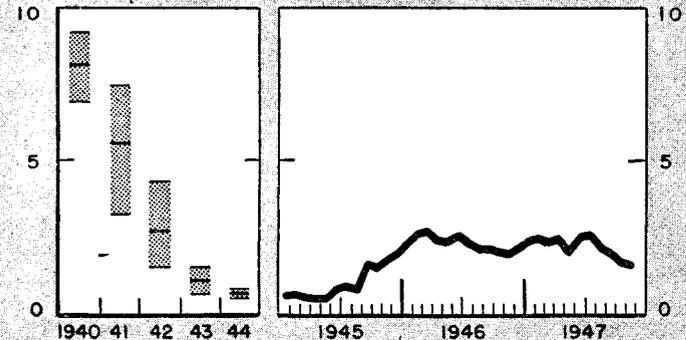
MILLIONS OF PERSONS



FARM EMPLOYMENT HAS FOLLOWED THE USUAL SEASONAL PATTERN — YEAR-TO-YEAR CHANGES HAVE BEEN SMALL.



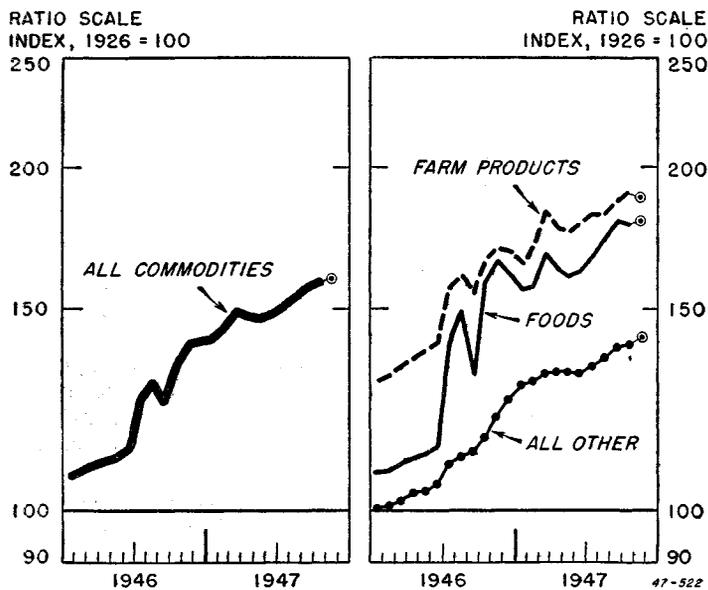
STEPPED-UP HIRING HAS REDUCED UNEMPLOYMENT TO BELOW 2 MILLION — THE LOWEST LEVEL IN TWO YEARS.



SOURCE OF DATA: U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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**Chart 2.—Wholesale Price Indexes, All Commodities and Major Commodity Groups**



Sources of data: U. S. Department of Labor, Bureau of Labor Statistics through October 1947; data for November 1947 were estimated by the U. S. Department of Commerce, Office of Business Economics, from Bureau of Labor Statistics weekly wholesale price indexes through November 29.

and services. The BLS consumers' price index, which measures changes for moderate income families in large cities, was unchanged from the peak of 164 (1935-39=100) reached in September.

As indicated in table 1, the consumers' price index rose 23 percent from June 1946 to October 1947. More than two-thirds of the increase during this period was attributable to the rise of food prices. From June to October 1947, when average retail prices rose more than 4 percent, the advance of food prices contributed less than three-fifths of the total rise in the index, with the rise of fuel and rent costs becoming more prominent.

**Table 1.—Changes in Consumers' Price Index for Moderate-Income Families in Large Cities**

Item	June 1946 to October 1947		June 1947 to October 1947	
	Percent change	Weighted contribution	Percent change	Weighted contribution
Combined index.....	22.9	22.9	4.3	4.3
Food.....	38.5	15.6	5.8	2.5
Apparel.....	20.2	2.7	1.8	.2
Housefurnishings.....	20.3	.7	2.8	.1
Rent.....	5.9	.9	5.2	.7
Fuel.....	13.3	.8	6.4	.3
Miscellaneous.....	10.9	2.3	1.9	.4

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

Although rents continue under control and the rental component of the consumers' price index shows the smallest rise since the base period of any of the major components, the rate of increase in rents has been stepped up since July 1947 when the Housing and Rent Act of 1947 became effective. The 5-percent increase in the rental index from June to October 1947 accounted for about 15 percent of the total rise in the over-all price index. For the period from June 1946 to October 1947 only 4 percent of the total rise was attributable to higher rents.

As of the end of November, about 1.5 million housing units out of a total of 15.7 million units subject to rent control at the end of June were covered by voluntary leases

providing for rent increases ranging up to 15 percent. A further source of higher average rents is found in newly constructed units which have been exempt from rent control since June 1, with the exception of certain indirect limitations which apply to multifamily units insured under Section 608 of the National Housing Act.

### Less Than 3 Percent of Labor Force Unemployed

Nonfarm employment, as estimated in the Bureau of the Census Monthly Report on the Labor Force, has held above 50 million since July, and unemployment in the last few months has been under 2 million, which is less than 3 percent of the civilian labor force. These recent trends are illustrated in the chart on page 1, which also shows the range of fluctuation for years back to 1940.

The usual preholiday upswing in trade employment was not reflected in the November employment data, which applied to the survey week ending November 8. Corresponding to the seasonal decline in farm employment in November was the seasonal withdrawal of almost 700,000 persons from the labor force. For several months, the volume of employment in nonagricultural industries has ranged between 1½ and 2 million higher than in the comparable period of 1946; in agriculture, the year-to-year changes have been negligible, but there has been a somewhat larger number of male workers on farms this year and almost 200,000 fewer female workers.

### Improvement in Production

Industrial production, aided by a somewhat better flow of materials, has moved up from the seasonal downswing of the summer. The Federal Reserve production index, after seasonal correction, has moved above the rate of the first quarter of the year, reflecting sustained high operations in the steel, coal, crude petroleum, and other basic industries, and the attainment of higher output rates for important durable goods, such as automobiles and freight cars.

The improvement also extended to the textile industry, as cotton consumption rose from about 700,000 bales a month during the summer to 830,000 bales in October. Here, however, the rate was much less than in October 1946 when 930,000 bales were consumed.

An increase of 1 billion dollars in the value of manufacturers' shipments in September was duplicated in October, thereby increasing the value of shipments during the month to 16.0 billion dollars. The October rise, however, was largely attributable to the increased number of work days; the shipments index, which is on a daily average basis, was only fractionally higher in October than in September. The increases in the nondurable goods category reflected a stepping-up of shipments in advance of the holiday buying season.

### Higher Urban and Farm Income

The increase in employment, the steady advance in wage rates, and the effects of higher prices upon entrepreneurial incomes have been translated into an expanded flow of income to consumers. The seasonally adjusted annual rate of personal income was 202 billion dollars in October, excluding the added income resulting from terminal leave bond cashing, and 204 billion dollars including the bond cashings. In September, when leave bonds were first made redeemable, the resulting bulge pushed the annual rate to 211 billion dollars; excluding the bonds, the September rate was 199 billion dollars.

The actual amount of bond cash-ins has declined from 900 million dollars in September to 160 million in October and somewhat over 90 million in November. With the

daily rate of cash-ins now down to about 3 million dollars, 1¼ billion dollars will have been redeemed by the year-end. Since the bonds were made redeemable, the total amount issued has risen from 1.8 billion dollars to over 2 billion dollars.

The contribution of pay rolls to the income flow is examined in a subsequent section of this review; the importance of increased wage payments relative to changes in other segments is evident from table 2 which gives the distribution of the national income for the first 3 quarters of 1947. Larger farm marketings, coupled with higher agricultural prices, brought higher incomes to farmers in October, but the seasonally adjusted rate of farm income was virtually unchanged from the second to the third quarter.

**Sales Rise Contributes to Higher Dollar Product**

The value of the gross national product, which was estimated in last month's issue at an annual rate of 232 billion dollars for the third quarter, has moved higher as the year draws to a close. Contributing to the increase has been the further rise in personal consumption outlays as evidenced by the latest retail sales data. The trend of personal income, tax payments, savings, and consumption, through the third quarter of 1947 is shown in chart 3. It should be noted that the second-to-third quarter changes were affected by the income bulge which resulted from the redemption of terminal leave bonds in September. This bulge accounts for the increase which is shown for personal savings, as there is some delay between the cashing of the bonds and disbursement of the proceeds.

The marked pick-up in retail trade that occurred at the close of the summer was sustained during October when dollar sales volume exceeded the September figure by fractionally more than the usual seasonal increase. Advance reports for sales at department stores in November suggest that the lagging of sales at these stores during October was more than made up in the succeeding weeks.

Food stores and eating and drinking places reported increases in October. Among the durable goods group, homefurnishings and jewelry store sales declined during October, after seasonal correction, but sales at automotive stores rose with larger automobile output.

**Inventory Accumulation Continues**

Evidence of an increase in the investment segment of gross national product can be found in the inventory reports for October. However, a substantial part of the increase of almost 700 million dollars in the book value of retail inventories from September to October represented seasonal stock building in anticipation of the holiday buying spurt. In view of the small October rise in the book value of wholesalers' inventories—actually, a less-than-seasonal rise—it appears that consumer goods are moving without interruption from primary sources to retailers' shelves. Early in 1947 there had been some evidence of goods accumulating at the wholesale level.

Manufacturers' inventories recorded a further advance in October, bringing the combined book value increase for manufacturers, wholesalers, and retailers to approximately 1 billion dollars for the month. In the same month last year the record amount of 1.6 billion dollars was reported.

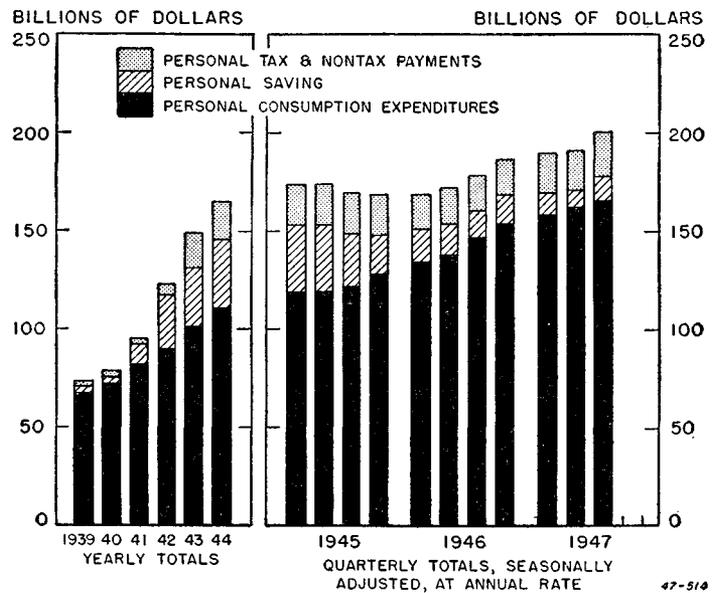
**Counter-Seasonal Advances in Private Construction**

Although operations are ordinarily curtailed in November, new construction activity continued at near-peak levels, as nearly all components of privately financed construction advanced contra-seasonally. Despite declines in all types of public construction, the dollar volume of total new construction put in place, both public and private, amounted

to 1,250 billion dollars, a decline of only 5 percent from the estimate for October.

The value of residential building put in place advanced to 525 millions dollars in November, as compared with 515 million for the previous month and 335 million in November 1946. Commercial building, after lagging in the spring, has shown a steady rise and in November was nearly 80 percent above the springtime low. Industrial construction, which normally moves downward in the later fall and early winter, has shown little change in the last several months.

**Chart 3.—Disposition of Personal Income**



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

**Housing Starts Top 90,000 Again in October**

Permanent private housing units started in October again totaled 92,000, equalling this year's record number in September, according to estimates of the Bureau of Labor Statistics. Preliminary estimates for November indicate a less-than-seasonal decline to 82,000 units. Maintenance of this high level of activity in the latter part of the year marks a departure from the normal seasonal experience.

To some extent, recent building performance is due to the increased importance of areas such as California, Texas, and Florida where recent population increases, coupled with high employment and incomes, are responsible for the initiation of considerable new commercial as well as residential activity. Since year-round building is possible in these areas, the effects of winter-bound building elsewhere are not so apparent in the national totals. Part of the national increase, however, must also reflect construction starts in colder regions which are planned for completion in 1948.

**Little Change in Other Segments of National Product**

With respect to the remaining segments of gross national product—producers' durable equipment, net foreign investment, and Government purchases—there are as yet no evidences of any substantial changes during the fourth quarter. Business equipment purchases appear to be continuing at the high third quarter rate and Government purchases are exhibiting comparable stability, although State and local Government outlays still are edging upward.

The available data are not sufficient beyond the third quarter to permit a precise generalization about the current position of net foreign investment. It is apparent that the major downward adjustment from the high second quarter rate occurred in the July-September period and that sub-

sequent changes have been of considerably smaller magnitude. The value of recorded exports in October was 125 million dollars above the September figure. The international trade situation is covered in two articles in this issue, which provide detailed statistics for the balance of payments accounts and Government credits to foreign countries.

### National Income in Third Quarter 1947

Availability of estimates of corporate profits now permits the calculation of total national income for the third quarter. These data were omitted from the tables and discussion relating to third quarter income and product which appeared in the November SURVEY.

As was pointed out last month, private wages and salaries increased materially from the second to the third quarter, chiefly because of higher hourly earnings. Data now available indicate that there was a small decline in corporate profits from current operations (including the inventory valuation adjustment) from 23.3 billion at annual rates to 22.9 billion. The before and after tax profits were unchanged. Since the income of unincorporated firms was stable, the rise in the annual rate of total national income from 200.1 billions in the second quarter to 203.3 billions in the third quarter, corresponded to the increase in compensation of employees. National income data for the year to date are shown in table 2.

**Table 2.—National Income by Distributive Shares, First Three Quarters of 1947**

(Billions of dollars)

	Unadjusted			Seasonally adjusted, at annual rates		
	I	II	III	I	II	III
National income.....	48.9	50.2	50.8	197.6	200.1	203.3
Compensation of employees.....	30.9	31.7	32.3	124.7	126.3	129.7
Wages and salaries.....	29.5	30.3	31.1	119.4	120.9	124.7
Private.....	24.9	25.8	27.1	101.5	103.5	107.3
Military.....	1.2	1.0	1.0	4.6	4.1	3.9
Government civilian.....	3.4	3.4	3.0	13.3	13.2	13.4
Supplements to wages and salaries.....	1.4	1.4	1.2	5.4	5.5	5.0
Proprietors' and rental income <sup>1</sup> .....	11.8	11.8	11.8	47.0	47.2	47.3
Business and professional.....	5.6	5.5	5.5	22.4	21.9	22.1
Farm.....	4.4	4.5	4.5	17.6	18.0	17.9
Rental income of persons.....	1.8	1.8	1.8	7.0	7.2	7.3
Corporate profits and inventory valuation adjustment.....	5.5	5.8	5.8	22.4	23.3	22.9
Corporate profits before tax.....	7.1	6.9	6.9	29.0	27.4	27.4
Corporate profits tax liability.....	2.0	2.7	2.7	11.6	10.8	10.8
Corporate profits after tax.....	4.3	4.2	4.2	17.4	16.6	16.6
Inventory valuation adjustment.....	-1.7	-1.0	-1.1	-6.6	-4.1	-4.5
Net interest.....	.8	.8	.8	3.3	3.3	3.4
Addendum: Compensation of general Government employees.....	4.5	4.4	3.7	17.6	17.0	16.4

<sup>1</sup> Includes noncorporate inventory valuation adjustment.

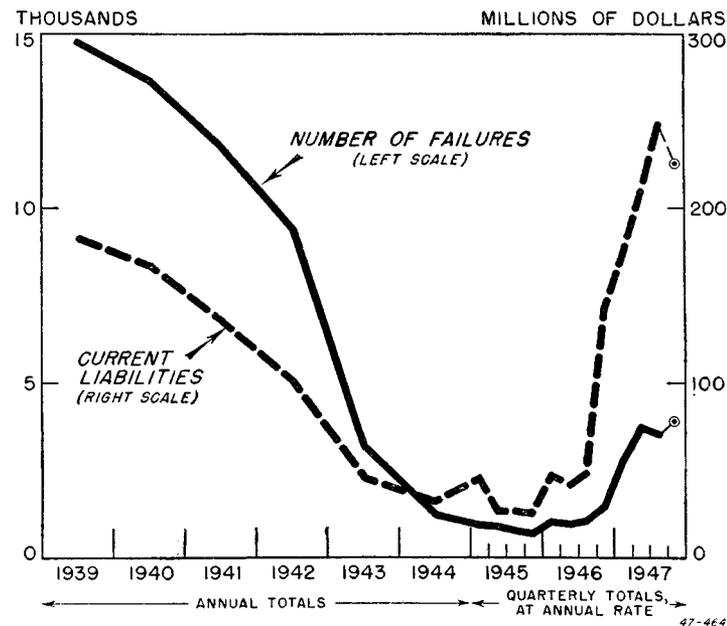
Source: U. S. Department of Commerce, Office of Business Economics.

### Trend of Business Failures

The marked increase in the number of business failures this year as compared with last reflects to a considerable extent the rapid postwar expansion in the business population, rather than casualties associated with the actual state of business or with pronounced changes in general business profitability. Relatively high mortality rates are to be expected among the more than 1,400,000 new concerns established since December 1944.

The upward trend in the number of business failures, in progress since the end of the war, continued through the third quarter of 1947 but remained well below the level of prewar years. From the abnormally low total of 800 failures in 1945 the number advanced to an annual rate of nearly 4,000 in the fall of this year, as shown in chart 4.

**Chart 4.—Industrial and Commercial Failures: Number and Current Liabilities**



Sources of data: Dun and Bradstreet, Inc., except data for the 4th quarter of 1947 which were estimated by the U. S. Department of Commerce, Office of Business Economics, on the basis of Dun and Bradstreet reports for October and November.

In the light of the large number of new, unseasoned concerns in the business population, the fact that failures have remained so far below the rates of 14,800 in 1939, 13,600 in 1940, and 11,800 in 1941 bears additional testimony to the current high level of demand as well as to the support of progressively rising prices. Omitting the period since 1943, the level of failures in 1947 was lower than in any other year since 1871.

A considerably sharper advance, however, has occurred in the current liabilities of failing concerns, also shown in chart 4. In the third quarter of 1947, current liabilities aggregated 248 million dollars at an annual rate, about 8 times the amount in 1945 and nearly 40 percent above the 1939 peak of 180 million dollars. The preliminary estimate for the fourth quarter indicates only a small decline from this third quarter peak. The extent of this rise, of course, is accounted for in considerable part by the much higher prices at which the more recent business debts were incurred.

**Table 3.—Number and Average Current Liabilities of Failures in Manufacturing Compared with All Industries, 1939 to November 1947**

Year	Number of failures in manufacturing as percent of all failures	Average current liabilities of failures, per firm, in—	
		All industries	Manufacturing
		Thous. of dollars	Thous. of dollars
1939.....	19.8	12	24
1940.....	18.0	12	23
1941.....	16.1	11	25
1942.....	15.4	11	29
1943.....	16.8	14	33
1944.....	27.7	26	54
1945.....	32.5	38	56
1946.....	40.0	62	83
1947:			
January-March.....	38.0	63	113
April-June.....	38.9	56	100
July-September.....	34.5	71	95
October-November.....	34.1	58	117

<sup>1</sup> Including mining.

Source: Basic data from Dun and Bradstreet, Inc.

When rough correction is made for this factor, the annual rate of current liabilities of failing concerns in the third and fourth quarters of 1947 is at least 30 percent less than in 1939.

### High Failure Rate in Manufacturing

An additional factor of importance in the prevailing high level of current liabilities is the relatively greater frequency of failures among manufacturing concerns during the past three years when compared with previous years. From 35 to 40 percent of the failures in 1946 and in 1947 were in manufacturing, as against less than 20 percent in the years before the war, as indicated in table 3.

Because of the typically bigger scale of operations, the table shows, average liabilities for failures in manufacturing regularly are much larger—most often about twice as large—as average liabilities for firms in all industries considered as a whole.<sup>1</sup> Moreover, the average level of operations in virtually every field is materially greater now than in the years before the war. The sharp rise in current liabilities is the result of the combined effects of all these factors.

As already indicated, the proportion of all failures occurring in manufacturing has increased substantially since 1943 and the years immediately preceding. Underlying this rise in the relative frequency of failures has been the huge expansion in the number of manufacturing firms in operation—far exceeding the proportional increases in other major branches of industry.

As shown in table 4, the number of manufacturing concerns in operation increased by 48 percent between 1939 and 1947, most of the advance occurring in the period since 1941. For the total of all industries the increase in number of

<sup>1</sup> The third quarter of 1947 in this respect was exceptional owing to the failure in July of several large transportation companies with current liabilities aggregating \$10 million. As a result, the average liabilities per firm for nonmanufacturing concerns was abnormally high, though still well below the level for manufacturing concerns.

**Table 4.—Number of Firms in Operation, by Major Industry Groups and Percent Increase, for Selected Periods**

	Number of firms in operation (thousands)			Percent increase June 1947 from—	
	Sep- tember 1939	Sep- tember 1941	June 1947 <sup>1</sup>	Sep- tember 1939	Sep- tember 1941
All industries .....	3,316.7	3,398.0	3,783.6	14.1	11.3
Mining and quarrying .....	21.4	23.4	28.3	32.2	20.9
Contract construction .....	202.1	243.8	267.8	32.5	9.8
Manufacturing .....	214.2	225.8	316.7	47.9	40.3
Transportation, communication, and other public utilities .....	207.7	209.2	227.4	9.5	8.7
Wholesale trade .....	144.8	146.2	176.3	21.8	20.6
Retail trade .....	1,601.4	1,620.8	1,747.6	9.1	7.8
Finance, insurance, and real estate .....	286.4	285.0	300.0	4.7	5.3
Service industries .....	638.7	643.8	719.8	12.7	11.8

<sup>1</sup> Preliminary.

Source: Office of Business Economics.

concerns during the same period was only 14 percent. The rising failure rate in manufacturing is, therefore, the expected concomitant of the rapidly growing proportion of young concerns.

Data relating to business mortality analyzed by age of concern have shown that roughly 70 percent of all failures occur during the first 5 years of operation.<sup>2</sup> Thus, when appraised in the light of underlying circumstances, it is apparent that recent advances in either the number of failures or in their current liabilities cannot be construed as indicative of weakness in the general condition of business. Rather the figures reflect the fact that even under the highly favorable conditions existing for new enterprises, an appreciable proportion of the newcomers are unable to operate profitably.

<sup>2</sup> See "Business Turn-over and Causes of Failure," SURVEY, April 1947, and also "The Trend of Business," *Dun's Review*, August 1947, p. 26.

## Changes in Labor Income

Labor income has moved upward since the spring of 1946, and in dollar amount has recently moved above the peak of the war. The postwar trend in total employment including the armed forces has been U-shaped—termination of war production and demobilization of the armed forces resulted in a declining trend which was arrested in 1946 as the reconversion upswing in production got underway. Basic wage-rates moved steadily upward during this period, providing initially a partial offset to the post VJ-day reduction in employment and in the workweek and, in the subsequent period, contributing to the expansion of wage earner incomes during the period of rapidly rising prices after price controls were eliminated.

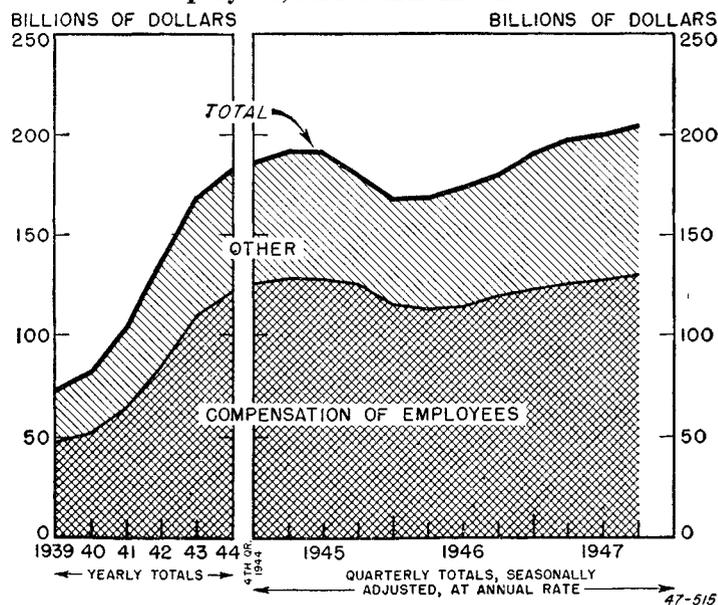
The following discussion of labor income first summarizes the salient features of the postwar wage increases and places these increases in the perspective of the generally rising trends of aggregate income from all sources and the buoyant markets for goods and services which have prevailed throughout the period. The discussion then turns to a comparison of the relative importance of these wage changes as compared with the effect on labor income of such other factors as employment, hours worked and overtime pay. Finally, an attempt is made to show the diffusion of the wage rate increases throughout industry and among major manufacturing industry groups.

### Recent Wage Increases

What has in effect amounted to the "first" and "second" rounds of postwar wage increases have by now been largely

completed though in each case these were spread over a considerable period of months. On the basis of the changes which have occurred as a result of these adjustments, it is

**Chart 5.—Total National Income, Compensation of Employees, and Other Income**



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

possible to arrive at the following generalizations: (1) the "second" round of increases resulted in a smaller rise in wage rates—both percentagewise and dollarwise—than the "first" round, with various "fringe" adjustments playing an increased role in the more recent settlements; (2) the wage increases granted appear to have been well diffused throughout industry, more so in the first period, however, than in the second; (3) in contrast to the wage negotiations surrounding the "first" round settlements, when considerable time was lost through work stoppages, the "second" round negotiations were carried to completion with few major stoppages; and (4) the postwar increase in money wages has not resulted in a corresponding gain in real wages, as prices and living costs have advanced along with the increased earnings.

**Table 5.—Income Originating in Business: Percent Distribution of Total and Percent of 1929, for Selected Years**

Item	1929	1939	1940	1941	1946	1947 <sup>1</sup>
Percent distribution of total						
Income originating in business.....	100.0	100.0	100.0	100.0	100.0	100.0
Compensation of employees.....	56.1	61.7	59.5	57.8	60.3	59.4
Income of unincorporated enterprises and inventory valuation adjustment.....	17.9	18.3	18.1	18.2	23.0	22.4
Business and professional.....	10.6	11.0	11.0	10.6	13.0	12.3
Farm.....	7.3	7.3	7.1	7.7	10.0	10.1
Rental incomes of persons.....	7.5	5.6	5.2	4.8	4.5	4.0
Corporate profits and inventory valuation adjustment.....	12.9	9.0	12.8	15.9	10.6	12.9
Net interest.....	5.6	5.3	4.4	3.3	1.6	1.2
Percent of 1929						
Income originating in business.....	100.0	79.1	89.9	116.4	195.0	228.0
Compensation of employees.....	100.0	87.0	95.3	120.0	209.4	241.4
Income of unincorporated enterprises and inventory valuation adjustment.....	100.0	81.0	90.9	118.5	251.0	285.6
Business and professional.....	100.0	82.0	93.4	115.8	238.9	265.3
Farm.....	100.0	79.5	87.2	122.5	268.5	315.2
Rental income of persons.....	100.0	59.6	62.3	74.4	118.1	123.3
Corporate profits and inventory valuation adjustment.....	100.0	55.4	88.9	143.0	160.4	227.2
Net interest.....	100.0	75.6	71.4	69.2	54.4	50.7

<sup>1</sup> Based on first 9 months of 1947, seasonally adjusted.

Source: U. S. Department of Commerce, Office of Business Economics. For basic data and explanation of concepts, see National Income Supplement to July 1947 SURVEY.

Wages are only one segment of rising incomes in the postwar period, as the incomes of farmers, independent businessmen, and corporations have likewise advanced sharply with the increase in prices. These rising incomes have been one of the major features sustaining the generally strong postwar demand for goods and services. Combined with higher business spending requirements and a lower disposition to save on the part of consumers since the end of the war, these pressures of demand on prices became fully operative after the ending of controls.

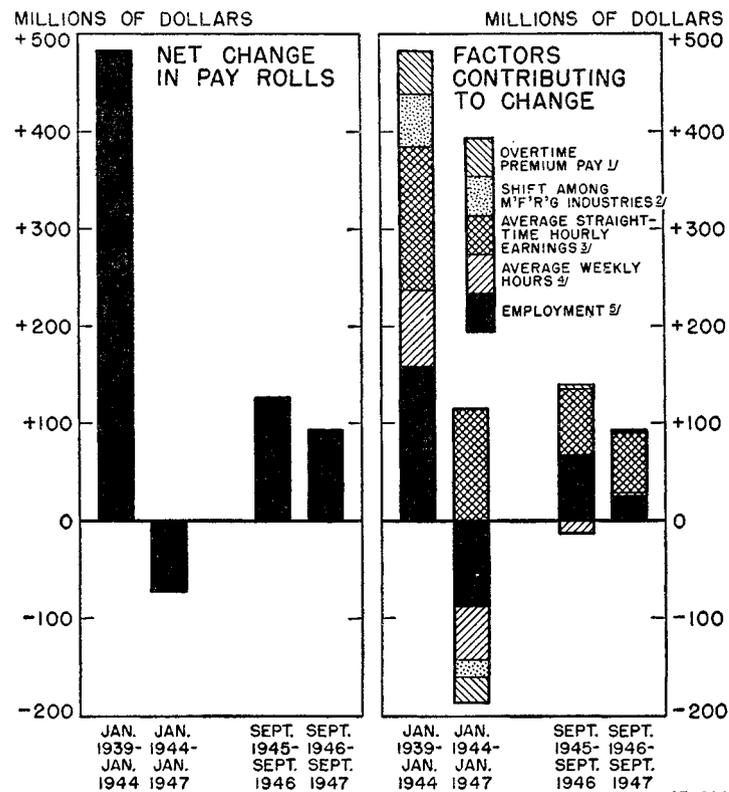
### Income Shares

Table 5 provides a comparison of the movement of the relative shares of the income originating in business for the past 2 years, in comparison with the 3 years immediately preceding the war, and with 1929.<sup>3</sup> The data presented refer to incomes originating in business only—that is in firms, organizations, and institutions which produce goods and services for sale at a price intended at least to approximate costs of operations. Incomes such as those originating in Government, private households, and nonprofit institutions are not included.

Income originating in business was paid out at a seasonally adjusted annual rate of 178 billion dollars in the first 9 months of 1947, as compared with 152 billion dollars last

<sup>3</sup> See table 7 in the National Income Supplement to the SURVEY, July 1947, for greater detail for the period 1929 through 1946.

**Chart 6.—Change in Weekly Manufacturing Pay Rolls for Selected Periods**



<sup>1</sup> Calculated by applying to gross pay-rolls the conversion factors developed by the U. S. Department of Labor, Bureau of Labor Statistics. (For factors see the Monthly Labor Review, November 1942.)

<sup>2</sup> Represents change in pay rolls resulting from shift in industry distribution of man-hour of employment, assuming no change in wage rates over the period covered.

<sup>3</sup> Represents change in pay rolls resulting from change in average straight-time hourly earnings applied to the man-hours worked as of the end of the period, distributed according to the industry distribution as of the beginning of the period. In addition to changes in wage rates, this component reflects changes in earnings due to upgrading and downgrading intra-industry shifts, incentive and merit payments, in-grade promotions, and premium pay for late shifts and holidays.

<sup>4</sup> Represents pay-roll effect due to change in weekly hours of work, using straight-time hourly earnings at the beginning of the period and employment at the end of the period.

<sup>5</sup> Reflects effect of change in employment, using straight-time hourly earnings and average hours worked at the beginning of the period.

Sources: Basic data, U. S. Department of Labor, Bureau of Labor Statistics; calculations, U. S. Department of Commerce, Office of Business Economics.

year, 91 billion in 1941 and 43.7 billion dollars in 1929. In the light of these greatly differing totals, the movement of the income shares of the various major groups is of interest. The corporate profit share in 1947 is up from 1946, and the farm income share is about the same. The other shares are down. But, in comparison with 1941 the profits, interest and rental shares are down and labor and entrepreneurial shares up. Going back to 1929—the first year for which these estimates have been prepared, but not necessarily the most appropriate year for comparisons of this sort—labor's share was 56.1 percent as compared to 59.4 percent in 1947 with the corporate profits share unchanged in the 2 years. The distributive share of unincorporated business in 1947 is considerably higher than in 1941 or any of the earlier years. Part of this income is labor income, representing the return to the farmer and the unincorporated businessman for his personal services. The shares representing net interest and rental incomes have traced a downward trend over the period shown—from a combined total of 13 percent in 1929 to just over 5 percent in 1947.

The distributive share going to profits is currently the same as in 1929. If account is taken of the substantially increased profits tax liabilities over this period, profits after taxes and inventory valuation adjustment are seen to represent about 7 percent of total income originating in business as compared with 11 percent in 1929.

The inventory valuation adjustment applied to the profit item shown in the table eliminates those profits or losses resulting from the determination of cost of goods sold by methods other than the use of current or replacement cost. Thus, the estimated rate of 11.7 billion dollars for corporate profits after taxes and inventory valuation for the first 9 months of 1947 compares with a figure of 16.8 billion dollars for profits after taxes as reported by corporations.

### Military Pay Rolls Cut

Chart 5 presents the trend since 1939 in total compensation of employees as compared with total national income. The compensation of employees includes that received by salaried employees and officials, and of wage earners. These totals include not only incomes arising in business but also those in Government, private households, and other areas of the economy, and present a different picture for the postwar period than that shown in table 5. A portion of the postwar increase in wage and salary payments by private business represented a transfer of persons from military and Government pay rolls to private pay rolls. Therefore total compensation of employees did not surpass the war peak until the third quarter of 1947. With demobilization largely completed, trends in total pay rolls are currently more closely reflecting changes in business pay rolls.

### Source of Pay Roll Changes

In order to evaluate the economic significance of the over-all net changes in that part of the compensation of employees represented by wage income, it is important to isolate the different factors contributing to these changes. For this purpose, it is necessary to distinguish between the manufacturing and nonmanufacturing segments of the private economy, since the magnitudes of the over-all changes and the relative contributions of the various influences on pay rolls differed in considerable degree on these broad areas.

Chart 6 illustrates for manufacturing industries the relative importance of the various influences accounting for changes in the volume of pay rolls. During the period from January 1939 to January 1944—that is, to about the peak of the war effort—weekly pay rolls in manufacturing rose by almost 500 million dollars. Of this total, 160 million or about one-third was accounted for by the pay going to the “new” workers in manufacturing—that is, the amount represented by the increase in employees. A somewhat smaller sum—150 million dollars, or about 30 percent of the total increase—was attributable to increases in average straight-time hourly earnings because of basic wage rate increases, higher incentive pay, job upgrading, and intra-industry shifts to better-paying jobs. The remainder, accounting for about one-third of the total increase, was due to such factors as a longer workweek, the shift of workers from lower paying to higher paying industries, and premium payments received for overtime work.

In five nonmanufacturing industries for which similar data can be roughly approximated (mining, public utilities, transportation, wholesale and retail trade, and construction) the relative importance of the various factors in changing weekly pay rolls in the war period was quite different from manufacturing. These industries were in most instances quite differently affected than was manufacturing where war production requirements required tremendous expansion.

Weekly pay rolls for these five nonmanufacturing groups rose less than 200 million dollars or about 65 percent compared with the 280 percent rise in manufacturing pay rolls between January 1939 and January 1944. Increased employment accounted for about 54 million dollars of this increase, while about 80 million dollars was attributable to increased straight-time earnings. Lengthening of the work

week and overtime pay were of considerably less relative importance than in manufacturing although longer hours worked, especially in mining and to some extent in transportation during the war were significant factors.

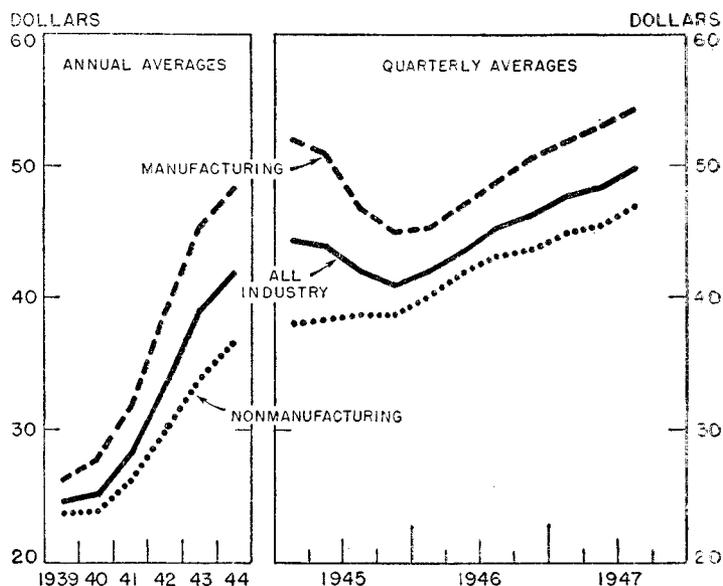
In the second interval shown in chart 6, the reversal of these wartime influences on manufacturing pay rolls, except for the wage rate component, brought about a net decline in wage income. As a result of lower employment, pay rolls were reduced by about 90 million dollars; the shorter workweek accounted for an additional decline of 55 million and the reduction of overtime premium payments, and the shift to lower paying industries had the effect of reducing pay rolls by 45 million dollars.

At the same time, and operating in a contrary direction as war policies were altered or eliminated, wage rate advances were made throughout manufacturing industries. These wage rate increases held the net reduction in pay rolls from January 1944 to January 1947 to a total of approximately 70 million dollars.

The two bars at the right of each of the panels present a similar comparison of pay roll changes over the first two postwar years. The dominant influences in the pay roll change were the substantial recovery in employment in 1946 and the advances made in straight-time hourly earnings. The main impact of the reduced workweek on pay rolls was spent during the April-September period of 1945 and does not show up in the first postwar year computations in the chart. As the chart makes clear, the smaller net gain in manufacturing pay rolls in the past year as compared with the first postwar year is attributable to the lessened influence of employment gains as the reconversion process approached completion. Wage increases, however, continued throughout the two-year period and the influence of this factor on total pay rolls was about the same in each of these years.

Attesting to the firm labor market in the year ended September 1947 is the small but positive contribution of increased hours of work and premium overtime payments, in contrast to the combined negative value of these factors in the first postwar year. It may be noted, moreover, that some of the wartime gain in pay rolls associated with premium overtime and lengthening of the work week has been retained in the postwar period.

Chart 7.—Average Weekly Earnings, All Private Non-agricultural Employees



Sources of data: U. S. Department of Commerce, Office of Business Economics. The quarterly averages were interpolated by the Office of Business Economics chiefly upon the basis of data of the U. S. Department of Labor, Bureau of Labor Statistics.

**Table 6.—Percent Increases in Average Weekly and Hourly Earnings in Private Nonagricultural Industry, Selected Periods, 1939 to 1947**

Item	1939 to 1st quarter 1945	3d quarter 1945 to 3d quarter 1946	3d quarter 1946 to 3d quarter 1947	1939 to 3d quarter 1947
Average weekly wage-salary:				
All private nonagriculture.....	80.5	7.9	9.9	103.0
Manufacturing.....	98.2	4.3	11.2	106.9
Nonmanufacturing.....	60.4	11.6	8.9	98.7
Average hourly wage-salary:				
All private nonagriculture.....	65.6	11.2	10.3	98.8
Manufacturing.....	64.6	9.3	11.7	95.4
Nonmanufacturing.....	56.6	14.3	9.1	97.9

Source: U. S. Department of Commerce, Office of Business Economics, and U. S. Department of Labor, Bureau of Labor Statistics.

### Postwar Nonmanufacturing Pay Roll Changes

More than half, or 114 million dollars, of the striking rise in excess of 200 million dollars in weekly pay rolls of the five nonmanufacturing groups cited above, between September 1945 and September 1946 was attributable to increased employment, especially in trade and construction. Another 65 million dollars of the increase was caused by increased straight-time hourly earnings, primarily higher wage rates. During the past year (September 1946 to September 1947) increased hourly earnings accounted for about 65 percent of the pay roll rise of 96 million dollars, and employment, although responsible for a further increase of 21 million dollars, was, as in the case of manufacturing, of markedly lessened importance. Shifts within nonmanufacturing industries to higher-paying jobs were responsible for more than 20 million dollars of weekly pay roll increases in each of these periods. This is in contrast to manufacturing trends, where in the last 2 years inter-industry shifts resulted in little or no net addition to pay rolls.

### Wage Increases Widespread

The expansion of pay rolls associated with the postwar rise in weekly earnings has been widespread throughout industry. Chart 7 presents a comparison of weekly wage trends in manufacturing, nonmanufacturing, and all private nonagricultural industry over the war and postwar periods. The estimates in table 6 help to summarize the recent changes in average weekly earnings.

The ending of the war brought a pronounced dip in weekly earnings for manufacturing largely as a result of the reduction of the workweek in the war industries and the loss of overtime which such a cut-back entailed. This reduction in the workweek was, generally speaking, accomplished by early 1946; consequently, the increase in weekly earnings in manufacturing over the past year has reflected more closely the rise in wage rates.

The nonmanufacturing segment was much less affected by the lengthening of the workweek in the war period, and wartime average weekly earnings in this group rose less sharply than in manufacturing. For the same reason, the nonmanufacturing segment showed an almost continuous rise in the postwar period as the wage increases received more than offset the small initial shrinkage in hours. The relatively equal pace of weekly earnings in manufacturing and in nonmanufacturing industries over the combined war and postwar period is evident in the fact weekly wages were up about 100 percent for both groups.

### Real Wage Gains Limited by Higher Living Costs

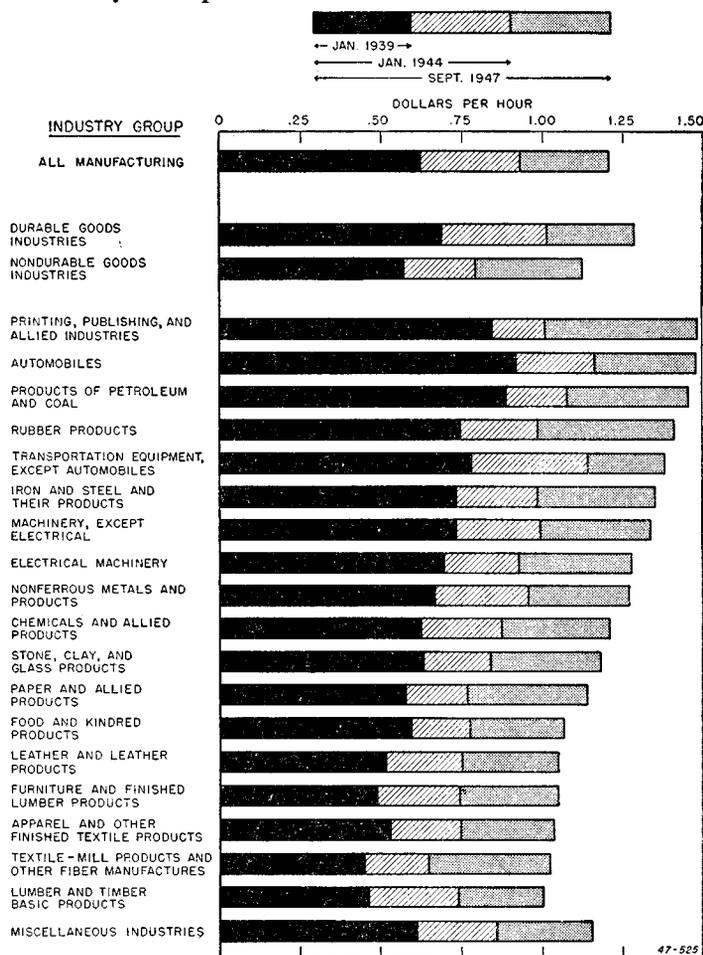
While average wage-salaries of workers have been rising steadily and, for private nonfarm workers, are currently about double the amount received in 1939, the gains in real earnings which, while substantial, are nonetheless very much

less than the increase in money incomes. In both the war and the postwar periods, rising living costs served to limit the purchasing power of dollar earnings. Moreover, in a prewar-postwar comparison of earnings, an allowance must be made for substantially higher Federal income taxes.

On the other hand, employment today is much higher than in the 1939 when a large segment of the working force was not regularly receiving a weekly envelope. With unemployment now close to a minimum, a weekly income is being received by a larger segment of the population, and average family incomes are higher by more than the increase in the average income per employed person. This is aside from the substantial growth in the working force over the 8 years since 1939.

Although gross weekly earnings per employed person are now somewhat more than double the 1939 average, an approximate allowance for the rise in prices and for the tax change suggests that the net spendable "real" weekly earnings of a single person with no dependents increased by about 11 percent over this period. Because of the larger tax exemption granted the worker with dependents, a higher figure is indicated by a computation of this kind for a person

**Chart 8.—Estimated Adjusted Hourly Earnings, Exclusive of Overtime, All Manufacturing and Major Industry Groups<sup>1</sup>**



<sup>1</sup> Calculated by applying to average gross hourly earnings the conversion factors developed by the U. S. Department of Labor, Bureau of Labor Statistics (for factors see the Monthly Labor Review, November 1942). This adjustment yields approximate average straight-time earnings in most manufacturing industries. The principal limitations to the use of these factors are that they assume a standard 40-hour work week with time-and-one-half paid for hours worked in excess of 40 hours, but they do not correct for premium pay for late shifts, Sunday or holiday work. See text for further comment upon the use of these factors.

Sources of data: All manufacturing, durable goods, nondurable goods, and basic data for the individual industry groups, U. S. Department of Labor, Bureau of Labor Statistics; data for estimated adjusted hourly earnings for the individual industry groups, calculated by the U. S. Department of Commerce, Office of Business Economics. (See footnote 1 above.)

with three dependents. The estimated rise in real "take home" pay is almost one-fourth in the latter case.

Compared with the wartime earnings of workers, however, current average weekly earnings represent a decline in real "take home" pay for workers in manufacturing industries. For nonmanufacturing workers, on the other hand, weekly pay envelopes have increased to an extent approximately offsetting the postwar rise in the cost of living.

Notwithstanding these differential movements, consumers have higher real incomes now as they are consuming more goods daily and adding to their store of durable goods, e. g., autos and housing, which they could not obtain under war restrictions. In the process of absorbing the available supply of goods they have reduced in the aggregate their savings out of current incomes from the high wartime levels.

### Wage Structure in Manufacturing

Calculated straight time average hourly earnings for major manufacturing industry groups are shown in chart 8 for January of 1939 and 1944, and September 1947. On an over-all basis and for the postwar period these earnings estimates have moved closely with the Bureau of Labor Statistics urban wage rate series. For the war period, however, these adjusted earnings appear to have risen more than actual pay rates.

Several features stand out in looking at the industry's "straight time" earnings break-down in chart 8. First of all, it appears that while some individual manufacturing groups improved their relative standing, the substantial war and postwar increases in "adjusted" earnings in all major groups have not markedly changed the positions in the general structure of wage rates. Automobile manufacture, printing and publishing, and petroleum and coal products ranked highest in hourly earnings before and during the war, and remain at or near the top at the present time. The same is true at the bottom end of the scale.

Interindustry differentials with respect to "high" and "low" paying areas have been substantially reduced in relative terms as may be easily seen from the chart, even though the absolute differences have widened.

A second feature of this chart is the generally larger gain in rates in the postwar years than during the war when wage stabilization was in effect for most of the period. The only major manufacturing group deviating substantially from this pattern is transportation equipment other than automobiles. It will be noted, however, that while this group of industries showed the smallest major group change over the last 23 months, it showed the largest wartime gain. Major sectors of this industry were severely affected by the transition from

war to peace, with postwar demand far below the heavy requirements of wartime.

With respect to the calculations in the chart, it may be noted that the formula used to adjust reported average hourly earnings to a straight-time basis assumes time-and-a-half for hours worked over 40 hours a week; hence, in an industry where this is not the case, the level of earnings may be different from that shown. For example, in some of the apparel industry, where overtime is paid for work in excess of 35 hours, it appears that the use of such a formula overstates the actual level of straight-time earnings. On the other hand, in an industry such as food manufactures, the level shown in the chart is understated to the extent that a substantial portion of the industry may not start paying overtime after the fortieth hour.

### Nonmanufacturing Wage Rates Share Rise

Changes in wage rates in nonmanufacturing industries have roughly paralleled in movement those for the manufacturing segment. There are in the former group important industries, such as mining, construction and railroads, where average wage payments equal or surpass earnings in most of the manufacturing industry groups.

The nonmanufacturing group as a whole, however, contains a larger proportion of lower paid occupations which, taken as a whole, do relatively well in a tight labor market in which more opportunities are afforded to move into higher bracket classifications and wage incentives are necessary either to hold workers or to attract replacements from outside the normal labor force.

### Income of Some Groups Change Slowly

In view of the large-scale advance in wages which occurred in the war and postwar periods, it may appear striking that the general structure of wages in private industry was not changed even more extensively over the period. This result can be attributed in large part to the widespread existence of a heavy demand for workers' services. Behind this feature of the labor market lay the substantial and general buoyancy of the product markets which made possible the rapid advance in prices and the maintenance or advance in other incomes.

The apparent preservation of the general pattern of prewar wage differentials in private industry should not obscure the fact that earnings in public and semipublic employment have generally lagged behind in the broad upward trend and that some forms of nonlabor income—real property incomes being an outstanding example because of rent controls, but there are others such as interest and pensions—have not shared proportionately in the general income advance.

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## Role of Credit in Present Business Expansion

The rise in the dollar volume of business since the middle of 1946 has been facilitated by the most rapid increase in private credit at least since 1920.

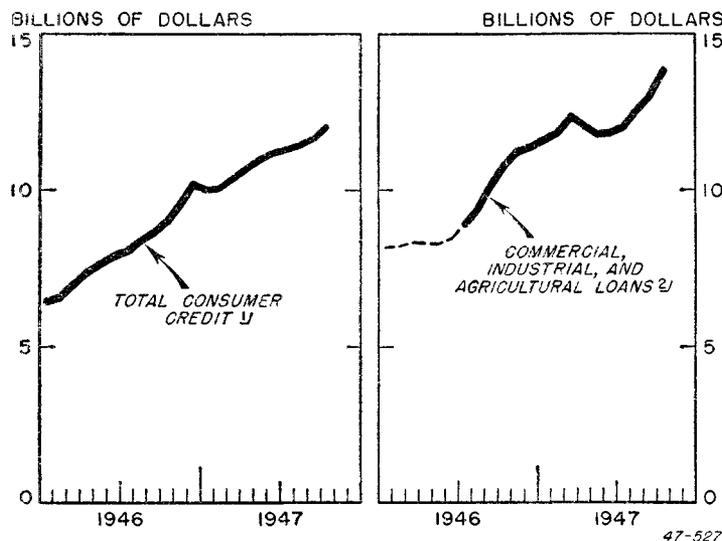
Private outlays for construction and producers equipment over the past 18 months, plus the increased book value of business inventories, have required a gross investment of roughly 55 billion dollars. Less than two-thirds of this amount has been available from depreciation, other reserves and retained earnings over the 18-month period. The balance has been financed by loans from commercial banks and other financial institutions, by direct investment of personal savings, by new security issues, and by sale of business holdings of Government securities. Changes in other liquid assets over this period have been small.

The increase in consumer expenditures has also been financed in part by the expansion of consumer credit. On balance, consumers are still spending less than their current income, although a considerable part of current saving is in the form of contractual savings, such as insurance and mortgage amortization. The net expansion of consumer credit does provide many families with funds which they would not otherwise have for additional current expenditure.

### Large Expansion of Commercial Bank Loans

A large part of the credit expansion has taken place at commercial banks. The outstanding loans of insured commercial banks and of weekly reporting member banks (which account for 99 and 60 percent, respectively, of the loans of

Chart 9.—Total Consumer Credit and Business Loans



<sup>1</sup> Represents total consumer credit outstanding, end of the month.

<sup>2</sup> Data are for the Wednesday nearest end of month for the Federal Reserve weekly reporting member banks. Data beginning with July 1946 are the revised series; data prior to July 1946 were computed by the U. S. Department of Commerce, Office of Business Economics, raising the former Federal Reserve series to the higher level of the revised series by applying the July 3, 1947 (beginning of the revised series) ratio of revised to the former data.

Sources of data: Board of Governors of the Federal Reserve System, except as stated in footnote 2 above.

all commercial banks) are shown in table 7. Over the 17 months from June 1946 through November 1947 the commercial and industrial loans of all commercial banks increased by about 8 billion dollars or roughly two-thirds.

The movement of loans shown in chart 9 (which includes a small amount of agricultural loans) has paralleled the expansion of business inventories. After the sharp increase in the fall of 1946 and the first quarter of 1947, the slowing up of the rate of inventory expansion was accompanied by an actual decline in loans in the second quarter of 1947. With the resumption of buying for inventories since mid-year the sharp upward trend has been resumed.

The percentage increase in real estate loans and consumer loans by all commercial banks over the same 17-month period has been about as large as the commercial and industrial loans. On the other hand, loans for purchasing or carrying securities have declined considerably.

Statistics on other lending institutions and on lending by individuals are less current and less complete than for banks. Enough data are available, however, to indicate that trends

Table 7.—Loans of Commercial Banks

[Billions of dollars]

	June 29, 1946	Dec. 31, 1946	June 30, 1947	
All insured commercial banks:				
Commercial and industrial.....	10.3	14.0	14.8	
Agricultural.....	1.4	1.4	1.5	
Real estate.....	5.7	7.1	8.2	
For purchasing or carrying securities.....	5.1	3.1	2.8	
Consumer.....	3.1	4.0	4.9	
Other.....	1.2	1.1	1.0	
Total.....	26.8	30.7	33.2	
	July 3, 1946	Dec. 31, 1946	July 2, 1947	Nov. 26, 1947
Weekly reporting member banks:				
Commercial, industrial and agricultural.....	8.5	11.3	11.8	14.3
Real estate.....	2.0	2.5	3.0	3.4
For purchasing or carrying securities.....	4.3	2.7	2.3	1.9
Other (largely consumer).....	2.5	2.9	3.2	3.6
Total.....	17.2	19.4	20.3	23.1

Source: Board of Governors of the Federal Reserve System.

of various types of loans in specialized lending institutions, such as insurance companies and mutual savings banks have followed, generally, the same trends as the same types of loans at commercial banks. The absolute magnitudes, however, differ widely since, for example, commercial banks make a large part of all commercial loans and a smaller part of all consumer and real-estate loans.

### New Securities Also Important

In the 15-month period from June 1946 through September 1947 corporations obtained almost 5 billion dollars of "new money" from security issues. The proceeds over this period, in comparison with much smaller amounts in preceding years, are shown in chart 10. This is the highest rate of "new money" issues for the 14-year period for which comparable statistics are available.

The larger part of these issues was in the form of bonds. New issues of preferred stock, particularly of the convertible debenture types, have been sizable in 1947. The proportion in common stock, however, has been much less since the sharp decline in stock prices in August and September 1946.

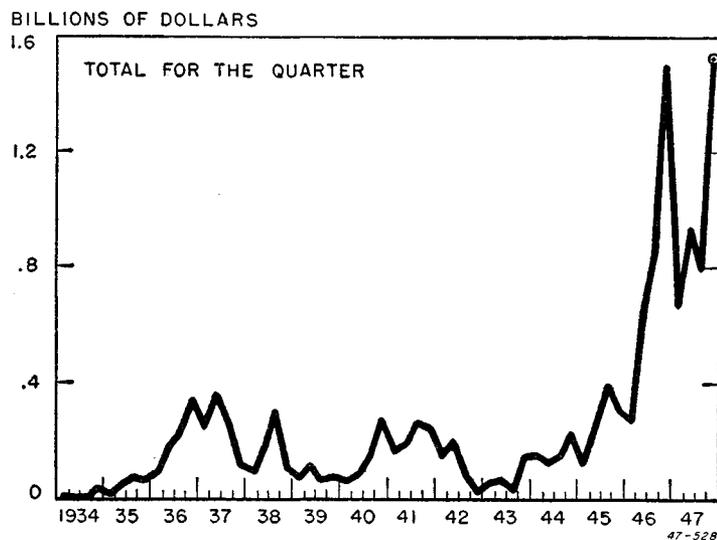
### Decline in Government Securities

In contrast to private credit, the amount of Federal interest bearing securities publicly held declined from 239 billion dollars on June 30, 1946, to 222 billions on November 30, 1947. The shrinkage was greatest early in this period when some debt was retired out of cash balances. The seasonal bulge in income tax payments should make possible some further reduction in the next few months.

Most of this shrinkage came out of commercial bank holdings of Federal securities which declined about 15 billion dollars over the 17-month period. Federal Reserve Bank holdings declined less than 2 billion dollars. Changes in other public holdings were small but there was some shift from nonfinancial corporations to individual investors.

Commercial bank holdings, however, are still large, 70 billion dollars as compared with 16 billions in 1939. The significance of these holdings lies in the fact that by selling them banks are able to expand business loans without drawing on their reserves at the Federal Reserve banks.

"In the absence of any other buyer" for Government securities, "the Federal Reserve is obliged to purchase them,"

Chart 10.—Corporate Security Issues: New Money <sup>1</sup>

<sup>1</sup> Data for the 4th quarter of 1947 represent the October 1947 figure multiplied by 3.

Source of Data: Securities and Exchange Commission.

as Chairman Eccles remarked in a speech on September 25. This creates new reserves which can provide the basis for an expansion in credit of several times the amount of Governments sold.

### Interest Rates Rising

Notwithstanding the large commercial bank holdings of Governments, the rise in interest rates in recent months attests to the fact that credit, particularly in the security markets, is becoming less easy. The small changes to date have attracted attention chiefly because of the possibility that they may be the beginning of a trend.

In the field of Federal Government securities the Federal Reserve is no longer buying all bills offered at three-eighths percent. The most recent 13-month notes bear a 1½-percent rate as compared with 1 percent previously and ¾ percent a few months ago. Yield to call on the longest term bonds, which bear a 2½-percent coupon, has moved from 2.32 in September to 2.44 in late November.

Corporate bond yields, which during 1946 and the first eight months of 1947, had fluctuated without a pronounced trend, have moved upward since then. Moody's average for all issues increased from 2.8 percent in August to 3.0 percent in November. This movement reflects in part a widening of the spread between corporate and Government yields.

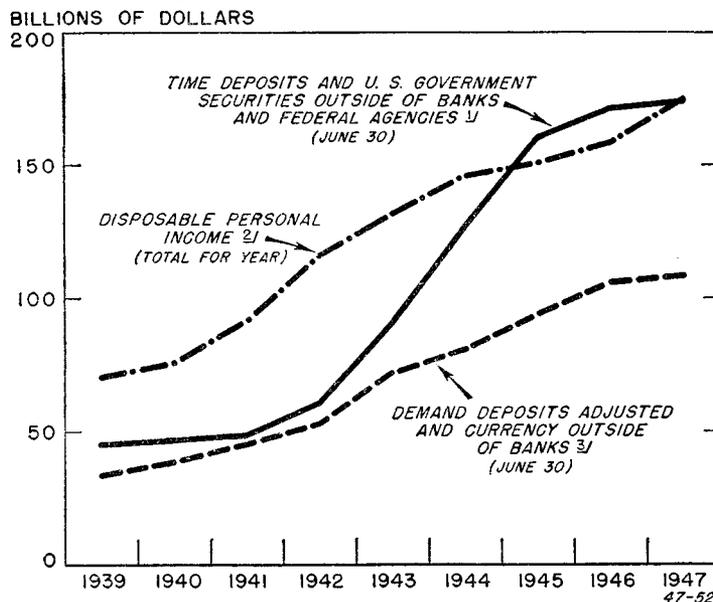
Interest rates charged on new loans by commercial banks are slightly higher now than those charged in the first half of 1947. The fact that the Federal Reserve series on average rates charged on customer loans by banks in leading cities did not move upward through September is chiefly the result of the increase in the proportion of large loans which pay lower rates.

### Continued Effect of Wartime Credit Expansion

The present high level of demand for goods and services relative to the value of goods and services produced, and the consequent upward pressure on prices, is due not only to the accumulated needs for durable goods, and to the ease with which credit can be obtained to finance the purchase of those goods, but also to the continuing effect of wartime credit expansion to finance Government war expenditures.

The volume of currency outside banks plus demand deposits (adjusted to eliminate inter-bank deposits) has

Chart 11.—Liquid Assets and Disposable Personal Income



<sup>1</sup> Represents time deposits (including the Postal Savings System) of all banks and U. S. Government interest-bearing securities (direct and fully guaranteed) other than securities held by Federal agencies and trust funds and by banks.

<sup>2</sup> Data for 1947 represent the average of the second and third quarter totals, seasonally adjusted, at annual rate.

<sup>3</sup> Demand deposits adjusted are for all banks and include demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

Sources of data: Board of Governors of the Federal Reserve System and U. S. Treasury Department, except disposable personal income which is from the U. S. Department of Commerce, Office of Business Economics.

expanded more than in proportion to the increase in disposable income since 1939. The volume of time deposits plus U. S. Government securities (other than those held by banks and Federal agencies and trust funds) also has increased considerably more than disposable income. These changes are shown in chart 11.

Public holdings of liquid assets provide a source of funds for current expenditure without resort to borrowing. Also, they encourage expenditure from current income or from borrowed funds. Both producers and consumers choose to spend on consumption and for inventories, equipment and construction more than they would if they did not have this liquid reserve.

## Postwar Operating Experience of Domestic Air Lines

The air transport industry was in a more favorable position for a very large and rapid expansion of capacity at the end of the war than were most other industries faced with inadequate facilities relative to the enlarged postwar market. The immediate expansion problem for the air carriers was twofold: (1) to convert surplus military aircraft for commercial travel; and (2) to hire and train large numbers of new personnel. The postwar needs of the carriers for newly constructed facilities drawing upon raw materials and products in tight supply were less pressing than was the case for many other industries.

The expansion of the air lines was already under way in early 1945 and was stepped up sharply in 1946. The number of planes in scheduled domestic and territorial service rose from less than 300 in early 1945 to 420 a year later and to almost 800 at the beginning of November 1947. Because of the larger average carrying capacity of new planes coming into service, the total seating capacity of the air lines rose far more rapidly—from 5,400 at the beginning of 1945 to 8,400 at the beginning of 1946 and to an estimated 26,000 in

November of this year. This represents almost a fivefold increase in seating capacity in less than a 3-year period. The cost of the expansion program for the 2 years ending July 1, 1947, amounted to \$235 million, or about 8 times the net book value of the investment of the carriers in property and equipment at the beginning of 1945.

The volume of passenger-miles flown kept pace with the additions to capacity during most of 1945. Thereafter, the sharp rise in available seat-miles outdistanced the gain in passenger-miles flown and resulted in a decline in the passenger load factor from about 90 percent in the summer of 1945 to 80 percent in the summer of 1946 and to about 65 percent a year later.

The downward adjustment of the load factor, coupled with high operating expenses associated in part with the large expansion program, seriously impaired the profit position of the carriers. A net operating loss of \$6 million was reported in 1946 and preliminary indication point to a larger operating deficit for the current calendar year, despite an increase in passenger rates and despite the steps taken by the carriers

to bring operating expenses into better relationship with revenues. However the carriers will make a better profit showing in the second half of 1947 than in the first half.

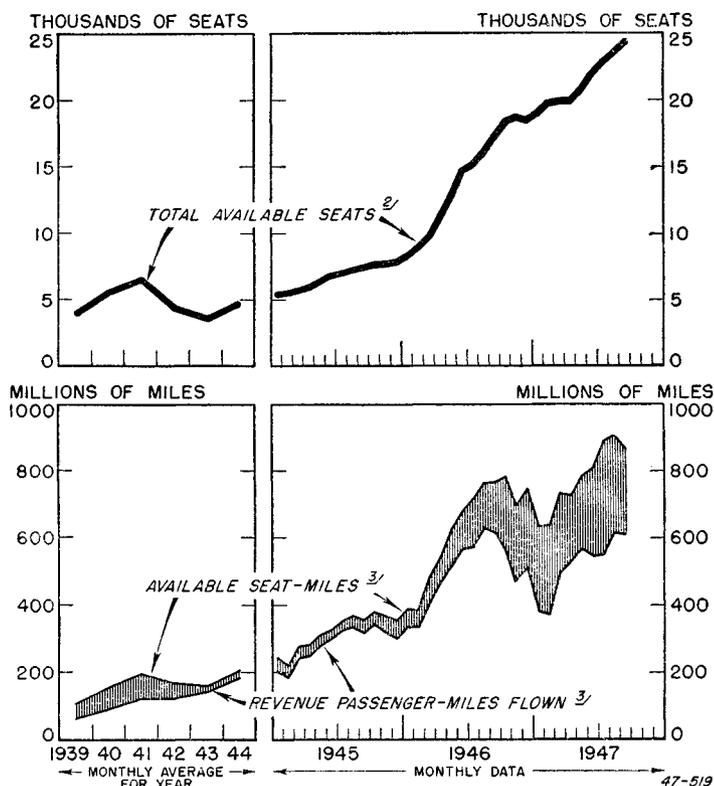
This episode in air transportation history provides one of the first postwar examples of an industry that underwent a sizable expansion in capacity in anticipation of a large growth in the market for its services and then was placed under heavy pressure to effect operating economies because the rise in unit costs had wiped out its profit margin.

**Postwar Expansion Program**

During the war a substantial volume of demand for air transportation went unsatisfied because of the necessity for the Armed Forces to requisition approximately half of the domestic fleet in 1942, and of the inability to obtain new aircraft. Much of the available space was set aside for priority passengers and the average civilian frequently was unable to obtain accommodations.

At the first possible opportunity—which proved to be early 1945 when some military transports were declared surplus—the carriers added to the number of aircraft in service and took other steps necessary to carry a larger volume of traffic. The expansion in the total number of available seats is shown in the upper panel of chart 12. The estimate of capacity is an approximation obtained by multiplying the total number of passenger and all-cargo aircraft in service by the average number of available seats per plane. (The overstatement due to the inclusion of all-cargo planes amounts to less than 7 percent in 1947 and to an even smaller percentage in previous years when freight traffic handled by the scheduled airlines was less important than in 1947.)

**Chart 12.—Available Seats, Available Seat-Miles, and Revenue Passenger-Miles Flown, Scheduled Domestic Air Carriers.<sup>1</sup>**



<sup>1</sup> All data represent trunk, feeder, and territorial lines.  
<sup>2</sup> Data represent the total number of passenger and all-cargo aircraft in service multiplied by the average number of available seats per plane.  
<sup>3</sup> Data are for scheduled operations only.

Sources of data: Civil Aeronautics Board, except data for total available seats which were computed by the U. S. Department of Commerce, Office of Business Economics, upon the basis of reports of the Civil Aeronautics Board.

The lower panel of the chart illustrates the growth in the actual number of available passenger seat miles in relation to the number of revenue passenger miles flown. Available seat miles are defined as the number of miles flown multiplied by the number of passenger seats available; revenue passenger miles represent the total distance flown by all fare-paying passengers. The seasonality which became quite marked in 1946 and 1947, as was the case before the war, reflects the canceling of scheduled flights as a result of bad flying weather and the normal falling off of passenger traffic during the winter months. Cancellations or reductions in the number of flights do not affect the curve in the upper panel of the chart which is based upon the capacity and number of available planes rather than on the seat miles actually flown.

**Larger Unutilized Capacity**

The increase in unutilized capacity is emphasized by the widening gap between the two curves in the lower panel of the chart and also by the trend in the passenger load factor shown in the bottom panel of chart 13. Seat-mile capacity moved upward to new high levels in 1947, but actual revenue passenger miles flown failed to surpass the August 1946 peak and were lower in the third quarter of this year than a year ago. For the first 9 months of 1947, however, revenue passenger miles operated were 5 percent higher than in the comparable period of 1946. On a monthly average basis, revenue passenger miles rose from 280 million in 1945 to 496 million in 1946 and 517 million in the first 9 months of 1947.

In addition to seasonal factors, the month-to-month movement of passenger-miles flown reflects the repercussions of a series of domestic and foreign plane accidents in the late fall and winter of 1946-47 and in May and June of 1947. A further factor was the grounding of all planes of a major transcontinental carrier for a 6-week period in October-November 1946 because of a labor-management dispute.

To some extent the postwar expansion in air travel was stimulated by a more favorable comparison than in prior years between air fares and first-class train rates as a result of the reduction in the basic air rate from 5 cents to 4½ cents per mile in the late summer of 1945. The 5-cent-a-mile rate was restored in the Spring of 1947, but a subsequent rise in Pullman fares tended to preserve the previous air-Pullman rate relationship. Passenger-miles flown during the first 9 months of 1947 were 44 percent of first-class rail passenger mileage, as compared with 12 percent in 1945 and about 8 percent in 1939.

**Growth of Traffic**

The magnitude of the postwar expansion is further reflected in the tremendous increase in the volume of traffic handled by the airlines as shown in table 8. Total revenue

**Table 8.—Traffic of Scheduled Domestic Air Carriers<sup>1</sup>**

Period	Passenger traffic		All other traffic		Total revenue ton-miles of traffic <sup>2</sup>
	Number of revenue passengers carried	Revenue passenger-miles flown	Mail	Express freight, and excess baggage	
	Thousands	Millions	Thousands of ton-miles flown		
1940.....	2,728	1,041	10,036	4,425	129,205
1945.....	6,576	3,362	65,100	26,539	427,985
1946.....	12,209	5,947	32,956	44,838	654,516
January-September:					
1946.....	8,994	4,413	24,442	27,628	479,832
1947.....	9,780	4,654	23,969	45,663	518,903

<sup>1</sup> Include trunk, feeder and territorial lines.  
<sup>2</sup> Includes mail, express, freight, excess baggage, and revenue passenger traffic, all expressed in terms of ton-miles. Data for 9 months of 1947 are preliminary.

Source: Civil Aeronautics Board.

ton-miles of traffic carried in 1946 increased more than 50 percent over 1945 and a further gain, although of a more moderate proportion, is indicated for the current year. Revenue passengers carried in 1946 nearly doubled the 1945 volume and was more than four times as many as in 1940. Although there has been an increase in the number of passengers carried in the first 9 months of 1947 as compared with the same period a year ago, the volume in the third quarter of 1947 was fractionally lower than in the comparable period last year.

The sizable drop in mail traffic from 1945 may be attributable, in large part, to a reduction in armed services' mail. The ton-mile volume of express, freight, and excess baggage has shown a substantial advance. However, the bulk of the gain in the first 9 months of this year as compared with the same period last year has been due largely to the rapid development of air freight, which increased from a negligible quantity in 1945 to about 15 million ton-miles in 1946 and to 21 million ton-miles in the first 9 months of 1947.

**Operating Losses Incurred**

As a result of the huge expansion program, total operating revenues of the domestic air carriers rose from an average of \$18 million a month in 1945 to \$26 million in 1946 and \$30 million in the first 9 months of 1947. In comparison with the prewar period, the composition of revenues has undergone a striking change, with mail payments to carriers declining from about one-third of total revenues in 1939 to about 7 percent in 1946 and 1947.

Operating expenses, however, rose at an even faster rate than did revenues, from a monthly average of \$15 million in 1945 to \$27 million in 1946 and more than \$31 million in the first 9 months of this year. As a result, net operating income (before income taxes and offsetting nonoperating items) fell from a profit of \$34 million in 1945 to a deficit of \$5.7 million in 1946. After deducting all charges, a net loss of \$6.4 million was reported for 1946 which compares with a net profit of \$17 million in 1945 and the peak of \$19 million in 1944.

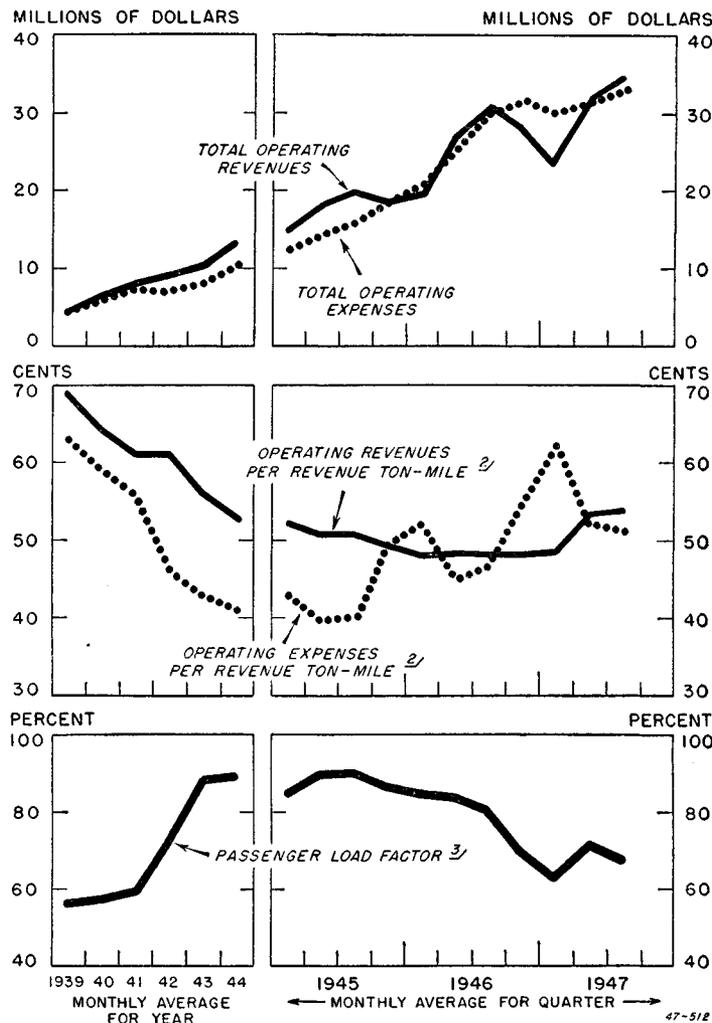
The trend of revenues and expenses on a ton-mile basis, shown in the middle panel of chart 13, presents a somewhat different picture relative to the war and prewar experience. Revenues per ton-mile have remained substantially below the averages for the prewar and war years, largely because of lower passenger rates in effect. Operating expenses per ton-mile were steadily reduced until the middle of 1945 when the expense curve turned sharply upward. In the third quarter of 1947 expenses per ton-mile averaged 51 cents, as compared with the low of 39 cents in the second quarter of 1945 and 63 cents in 1939.

**Postwar Rise in Unit Costs**

One of the important factors contributing to the postwar rise in per ton-mile expenses is the reduction in the passenger load factor to about 67 percent in the third quarter of 1947. About 85 percent of total revenues was derived from passenger fares in the first half of 1947. When pay loads hovered close to 90 percent of seat-mile capacity during 1943-45, expenses were spread over a broader base. The direct relationship between unit costs and the margin of unutilized capacity is a normal characteristic of business operations generally.

Among the other factors which contributed to the rise in unit operating expenses were increases in wage rates and costs of materials and the toll of postwar accidents. To some extent, also, various costs associated with the expansion program, such as those incurred in training the large number of new personnel and in converting certain facilities, were

**Chart 13.—Operating Revenues and Expenses, and Passenger Load Factor, Scheduled Domestic Air Carriers.<sup>1</sup>**



<sup>1</sup> Data represent trunk, feeder, and territorial lines except for the passenger load factor beginning with 1947, data for which are for trunk lines only. The latter account for 98 percent of the total revenue passenger-miles operated by all scheduled air carriers. Data for the third quarter of 1947 are preliminary.

<sup>2</sup> Data prior to 1947 were not reported on a cents-per-ton-mile basis, but were computed from basic data shown in reports of the Civil Aeronautics Board.

<sup>3</sup> Data represent the percentage of revenue passenger seat-miles sold of the total number of seat-miles available.

Sources of data: Civil Aeronautics Board, except data for operating revenues and expenses in cents per revenue ton-mile prior to 1947, which were computed by the U. S. Department of Commerce, Office of Business Economics.

charged to current operating expenses rather than to capital account. Moreover, the proportion of depreciation charges to total operating expenses has risen substantially as a result of the larger postwar fleet, increasing from an average of 5 percent of total costs in the war years to 8 percent in 1946 and to nearly 10 percent in the first half of 1947.

**Heavier Fixed Charges**

The increase in the fixed charges of the air carriers also has contributed to the postwar impairment of their profit position. As a result of the postwar expansion—the bulk of which was financed by issuing \$140 million of bonds and \$80 million of preferred and common stock during the 2 years ending June 30, 1947—the capital structure of the industry has undergone a fundamental shift. Aggregate long-term debt of the entire air-line system amounted to about \$150,000 at the end of 1944, as compared with \$137 million in mid-1947. Interest charges on funded debt were negligible prior

(Continued on p. 24)

# Developments in International Finance and Trade

## Part I—International Transactions

The third quarter of 1947 brought new evidence of the basic disequilibrium in international economic relations: The virtual exhaustion and temporary freezing of the unexpended part of the British loan, intensified import restrictions by countries in all parts of the world, and the aggravation of the economic crisis in Western Europe. Net export of goods and services by the United States continued high, although dropping from an annual rate of 12.8 billion dollars in the second quarter to 10.5 billion in the third. The decline was caused entirely by a decline in exports rather than a rise in imports of goods and services. In fact, merchandise imports were somewhat less in the third quarter than in the second but this drop was largely offset by the seasonal increase in tourist expenditures. The continued failure of merchandise imports to achieve their prewar relationship to national income, emphasizes the difficulties confronting the establishment of a new equilibrium in international economic relationships.

### Postwar Trade Changes Increase Dollar Demand

Shifts in international trade caused partly by disruption of production and by increased demands account largely for the present world-wide disequilibrium. Most of the major countries which are represented in table 1, show a larger increase of imports than of exports during the first half of 1947 as compared to prewar years. This seems to be even more true for certain countries in the Western Hemisphere than for most countries in Europe. Such an imbalance of trade (unless offset by other current account or long term capital transactions) reflects a domestic income inflated by credit expansion with a corresponding increase in foreign purchasing power. The large rise of imports by certain Western Hemisphere countries suggests that the most appropriate correction may be reduced imports, while in the case of European countries higher exports may be required to restore the equilibrium.

European countries, notwithstanding their bad harvests and their much greater need for replacement of consumer and producers goods lost during the war, increased their total imports relatively less than the Western Hemisphere countries, and, taking the rise of prices into consideration, at least the United Kingdom absorbed less foreign goods than before the war. Nevertheless, they also contributed to the rise of international disequilibrium because their exports did not yet rise sufficiently to pay for even a normal level of imports. The failure of their exports to rise more not only affected their own over-all balance-of-payments position but was at least partly responsible for the world-wide dollar scarcity, because it forced other countries to

increase their purchases in the United States relatively more than their total imports.

As finished products became more plentiful in this country, and as price controls were terminated, exports, particularly to countries of the Western Hemisphere, started to rise.<sup>1</sup> From the last quarter of 1946 to the second quarter of 1947 total transfers of goods and services from the U. S. rose from 3.8 billion dollars to 5.3 billion—nearly 40 percent. The "cash or credit" export surplus (i. e. after deducting that part which was financed by unilateral transfers), nearly doubled during the same period from 1,354 million dollars to 2,590 million.

The methods by which the third-quarter export surplus was financed varied considerably from country to country. The export surplus with western Europe was entirely financed through loans and gifts, mostly by the government (see table 8). To some extent (about 40 percent) this also applied to our export surplus to eastern Europe, Asia, Africa, and

**Table 1.—Total International Trade and Trade With the United States of Selected Countries, 1936-38 and the First Months of 1947**

Country	Average 1936-38		First 5 or 6 months of 1947 (at annual rate)			
	Total	Trade with the United States <sup>1</sup>	Total	Trade with the United States <sup>1</sup>	Percent of 1936-38	
					Total	Trade with the United States
Millions of dollars						
<b>EXPORTS</b>						
Canada.....	923	344	2,657	1,021	288	297
Mexico.....	221	53	448	262	203	494
Argentina.....	572	82	1,377	178	241	217
Brazil.....	319	107	1,096	410	344	383
Belgium.....	754	59	1,290	54	171	92
France.....	932	65	1,795	53	193	82
Netherlands.....	562	45	558	19	99	42
Sweden.....	454	51	634	60	140	118
United Kingdom.....	2,681	174	4,444	202	166	116
China.....	205	75	331	141	161	188
Australia.....	541	25	987	167	182	668
<b>IMPORTS</b>						
Canada.....	696	453	2,501	2,091	359	462
Mexico.....	139	82	718	649	517	791
Argentina.....	427	79	968	613	227	776
Brazil.....	277	60	1,218	730	440	1,217
Belgium.....	818	77	1,663	474	203	616
France.....	1,530	143	2,803	920	183	643
Netherlands.....	761	81	1,459	386	192	477
Sweden.....	494	57	1,200	449	243	788
United Kingdom.....	4,600	499	6,594	1,238	143	248
China.....	275	44	670	472	244	1,073
Australia.....	470	67	830	208	177	310

<sup>1</sup> United States export data; even though these data are not strictly comparable to foreign import statistics, the differences between the two periods may still be significant.

Source: Department of Commerce, Office of International Trade and Bureau of the Census.

<sup>1</sup> See chart 5, p. 6, SURVEY, September 1947.

NOTE.—Prepared by Walther Lederer on the basis of data compiled by the International Economics Division, Office of Business Economics. Tables 2-7 present revisions and more recent data for comparable tables published in the September issue (pp. 5-8).

Oceania. The countries of the Western Hemisphere, however, had to finance their excess purchases here from their own resources or from gold and dollars received from European countries. The rising need for dollars led to an increasing demand for settlement of international balances between foreign countries in gold or dollars.

### British Loan Provided Dollar Exchange

A major source of dollars during this period was the British loan, particularly when, in accordance with the loan agreement, third countries became eligible to convert their currently received sterling into dollars. The Chancellor of the Exchequer, before the House of Commons on October 24, disclosed that of the 3,115 million dollars of the British loan spent up to August 20, 1947, only 1,350 million was paid directly to the United States, while the remaining 1,765 million was transferred to other countries, which in turn could use this money to settle their trade deficit with the United States.

With the practical exhaustion of this source of dollar exchange by the end of August, European countries found it more and more difficult to settle their adverse balances in dollars. Other countries, therefore, found it increasingly difficult to obtain dollars for their exports to Europe and had to draw to an increasing extent on their own reserves to pay for imports from the United States. Thus, the balance of payments difficulties spread even to countries which so far had been able to escape them. By November even Canada had to impose drastic restrictions on imports and foreign travel.

**Table 2.—International Transactions of the United States**  
(Millions of dollars)

	1947		
	First quarter	Second quarter (revised)	Third quarter
<b>Receipts:</b>			
<b>Goods and services:</b>			
Goods.....	3,911	4,306	3,831
Income on investments.....	162	269	150
Other services.....	590	679	659
<b>Total goods and services.....</b>	<b>4,663</b>	<b>5,254</b>	<b>4,640</b>
<b>Unilateral transfers.....</b>	<b>173</b>	<b>159</b>	<b>88</b>
<b>Long-term capital:</b>			
Movements of United States capital invested abroad.....	289	351	100
Movements of foreign capital invested in United States.....	7		
<b>Total long-term capital.....</b>	<b>296</b>	<b>351</b>	<b>100</b>
<b>Total receipts.....</b>	<b>5,132</b>	<b>5,764</b>	<b>4,828</b>
<b>Payments:</b>			
<b>Goods and services:</b>			
Goods.....	1,495	1,529	1,396
Income on investments.....	47	52	57
Other services.....	448	465	562
<b>Total goods and services.....</b>	<b>1,990</b>	<b>2,046</b>	<b>2,015</b>
<b>Unilateral transfers.....</b>	<b>775</b>	<b>776</b>	<b>751</b>
<b>Long-term capital:</b>			
Movements of United States capital invested abroad.....	4,163	1,878	1,860
Movements of foreign capital invested in United States.....	51	25	34
<b>Total long-term capital.....</b>	<b>4,214</b>	<b>1,903</b>	<b>1,894</b>
<b>Total payments.....</b>	<b>6,979</b>	<b>4,725</b>	<b>4,660</b>
<b>Excess of receipts (+) or payments (-):</b>			
<b>Goods and services.....</b>	<b>+2,673</b>	<b>+3,208</b>	<b>+2,625</b>
<b>Unilateral transfers.....</b>	<b>-602</b>	<b>-617</b>	<b>-663</b>
<b>Goods and services and unilateral transfers.....</b>	<b>+2,071</b>	<b>+2,591</b>	<b>+1,962</b>
<b>Long-term capital.....</b>	<b>-3,918</b>	<b>-1,552</b>	<b>-1,794</b>
<b>All transactions.....</b>	<b>-1,847</b>	<b>+1,039</b>	<b>+168</b>
<b>Net flow of funds on gold and short-term capital account:</b>			
Net increase (-) or decrease (+) in gold stock.....	+81	-792	-667
Net movement of United States short-term capital abroad.....	-112	-312	+150
Net movement of foreign short-term capital in United States.....	+1,686	-376	-212
<b>Net inflow (+) or outflow (-) of funds.....</b>	<b>+1,655</b>	<b>-1,480</b>	<b>-729</b>
<b>Errors and omissions.....</b>	<b>+192</b>	<b>+441</b>	<b>+561</b>

### World Dollar Resources Decline Rapidly

The increasing stringency of the foreign dollar supply situation is also shown by the fact that total visible gold and dollar resources of all foreign countries shrank from 5.5 times the annual rate of the excess of their purchases over their sales in this country at the beginning of the year to only 2.3 times at the end of the third quarter. (See chart 1.) The comparable ratio for the European allies represented at the Paris Conference fell from 4.5 to 1.8. In other words, the resources at the disposal of these European countries at the end of September would suffice to finance an import surplus from the United States at the third-quarter rate for not quite 2 years. Actually, however, since these countries also have an import surplus from the rest of the world, their resources would be exhausted much earlier. Furthermore, even this calculation applies only to the group as a whole. Some of the countries, like France and Italy, have exhausted their financial means to a much greater extent.

### Instability Not Proof of Reconstruction Failure

Thus it may appear superficially that during the 2 years since the end of the war the world economy—notwithstanding our own and other countries' great contributions to world relief and rehabilitation—has not progressed significantly toward a balanced condition.

There are several reasons, however, why it would have been difficult to achieve a balance at an earlier date. First, the disequilibrium, to the extent that it is due to an unequal credit expansion and consequently to an increase in foreign demand over foreign sales particularly in Western Hemisphere countries, could not become obvious as long as supplies in the United States available for exports were relatively scarce. Only after increased foreign imports during the first half of this year made it necessary for these countries to draw upon their gold and dollar reserves was it imperative for them to impose import restrictions or to look for more basic adjustments through lowered exchange rates or reduced internal prices and incomes.

Second, where economies were greatly disorganized by the war, stability can hardly be achieved before it is possible to accumulate sufficient inventories of producers and consumers goods to absorb disruptions of production such as those caused in Europe by the severe winter and bad harvests of the last year. The accumulation of such stocks, however, presuppose to a large extent the restoration of the productive capacity, and in fact the increase of production above the level of current consumption.

The mere fact that this end stage of the reconstruction process has not been reached yet, and that, therefore, the impact of disturbances can still spread throughout the economic systems of these countries, should not minimize the extent to which production increased during these last 2 years as is shown for some countries in the following table:

### Industrial Production Indexes, 1937=100

	1945	1947
Belgium.....	31	81 (July)
Denmark.....	74	102 (July)
Finland.....	52	87 (March)
France.....	*60	94 (July)
Netherlands.....	41	95 (July)
Norway.....	69	120 (August)
Poland.....	48	115 (June)
Sweden.....	88	109 (July)

\*January 1946.

Source: Monthly Bulletin of Statistics, Statistical Office of the United Nations, October 1947.

Table 3.—Financing United States Foreign Trade

	1947					
	First quarter		Second quarter		Third quarter	
	Billions of dollars	Per cent	Billions of dollars	Per cent	Billions of dollars	Per cent
Total goods and services transferred.....	4.7	100	5.2	100	4.6	100
<b>MEANS OF FINANCING</b>						
Through goods and services sold to United States.....	2.0	42.5	2.0	38.5	2.0	43.4
Through liquidation of long- and short-term foreign assets, including gold.....	1.2	25.5	1.2	23.1	.9	18.8
Through dollar disbursements by International Bank and Monetary Fund.....			.1	1.9	.3	6.3
Through long- and short-term United States credit.....	1.1	23.4	1.7	32.7	1.4	29.3
Through unilateral transfers (in kind or money).....	.6	12.8	.6	11.5	.7	14.3
Errors and omissions.....	-.2	-4.2	-.4	-7.7	-.6	-12.1

Note. Figures will not necessarily add to total because of rounding.

**Government Loans Decline**

The widespread decline in unutilized credit margins, as well as in gold and dollar balances available to foreign countries, was reflected in the way in which our exports during the third quarter were financed. The portion financed by U. S. loans and investments declined from 1.7 billion dollars or 33 percent of total exports of goods and services in the second quarter to 1.4 billion or 29 percent in the third (see table 3). This decline took place in spite of a 350 million dollar increase in disbursements on the British credit (table 7).

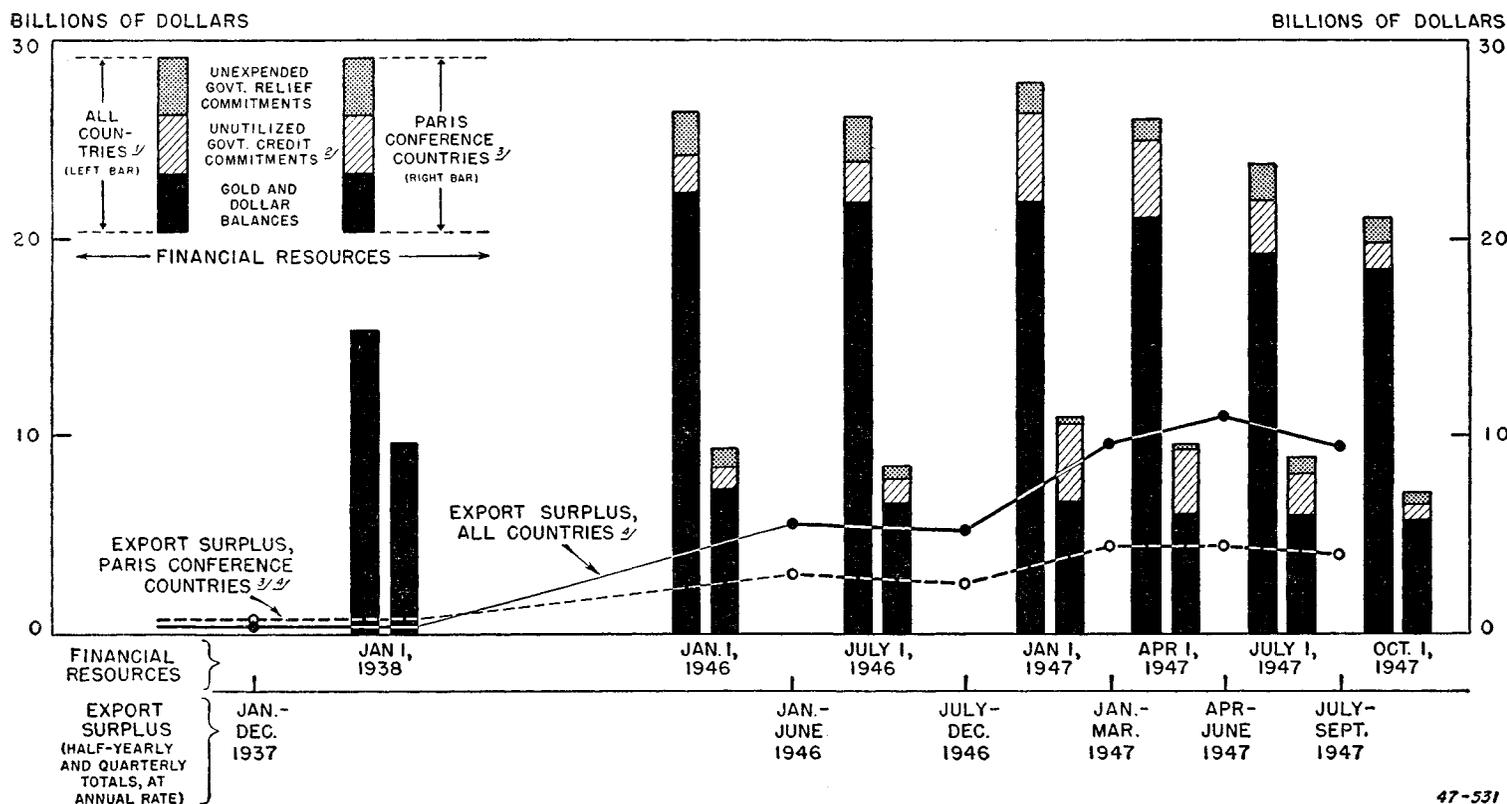
Disbursements of Export-Import Bank loans fell by about 190 million dollars to about 60 million, the lowest since the last quarter of 1945. Credits on surplus property and ship sales declined about 30 million dollars. Omitting the payment to the International Bank in the second quarter, net long-term Government loans increased by about 76 million dollars. This increase was more than offset by a decline in short-term Government lending activity. During the second quarter the short-term account was inflated by a nonrecurring advance by the Commodity Credit Corporation of 245 million dollars against sugar purchases in Cuba, of which about half was repaid in the third quarter. This transaction alone accounted for a decline of net disbursements on Government credits of almost 400 million dollars.

**Increased Disbursements by World Bank and Fund**

The net outflow of private long-term capital, which included for the first time the purchase of 250 million dollars of debentures of the International Bank, reached a postwar high of 376 million. The new capital issues by the International Bank increased its total dollar receipts to about 975 million, of which 232 million were disbursed by the end of September, and another 263 million committed. The uncommitted dollar resources of the International Bank amounted, therefore, to a little less than 500 million.

Sales of dollars by the Monetary Fund against other currencies increased from about 50 million in the second quarter to about 150 million the third. This increase of dollar sales, largely to the United Kingdom after the British loan disbursements were suspended, also reflected the increased stringency of dollar resources abroad.

Chart 1.—United States Export Surplus and Financial Resources of Foreign Countries



<sup>1</sup> Includes the USSR; excludes the International Bank and Monetary Fund.  
<sup>2</sup> Excludes credits on surplus property and ship sales.

<sup>3</sup> Excludes Sweden, Switzerland, Portugal, and Turkey.  
<sup>4</sup> Represents net exports of merchandise, including civilian supplies to occupied countries.

Sources of data: Gold and dollar balances, Board of Governors of the Federal Reserve System and U. S. Treasury Department; credit and relief commitments, U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental agencies; export surplus, Department of the Army and U. S. Department of Commerce, Bureau of the Census.

**Table 4.—Merchandise Transactions With Foreign Countries**

[Millions of dollars]

	1947		
	First quarter	Second quarter (revised)	Third quarter
Transfers to foreign countries:			
Recorded exports including reexports:			
Private.....	2,999	3,478	3,065
Government:			
UNRRA and post UNRRA.....	192	159	67
Ship sales.....	179	114	89
Greek-Turkey program.....			13
Other Government.....	221	210	160
Total recorded exports.....	3,591	3,961	3,394
Additions:			
Private, miscellaneous adjustments (net).....	34	26	37
Government:			
Surplus property.....	22	48	66
Civilian supplies for occupied countries.....	190	219	260
Miscellaneous adjustments (net).....	74	52	74
Total transfers to foreign countries.....	3,911	4,306	3,831
Transfers from foreign countries:			
Recorded general imports:			
Private.....	1,262	1,350	1,276
Government.....	149	99	54
Total recorded imports.....	1,411	1,449	1,330
Additions:			
Private, miscellaneous adjustments (net).....	31	38	31
Government:			
Military purchases abroad.....	36	25	25
Miscellaneous adjustments (net).....	17	17	10
Total transfers from foreign countries.....	1,495	1,529	1,396

**Table 5.—Service Transactions With Foreign Countries**

[Millions of dollars]

	1947		
	First quarter	Second quarter (revised)	Third quarter
Receipts:			
Transportation (including transportation of civilian supplies).....	433	477	435
Travel.....	46	72	92
Miscellaneous services:			
Private.....	95	105	103
Government.....	16	25	29
Total.....	590	679	659
Payments:			
Transportation.....	159	198	192
Travel.....	93	125	224
Miscellaneous services:			
Private.....	37	43	42
Government.....	159	99	104
Total.....	448	465	562

**Foreign Gold Sales Accelerated**

Liquidations of foreign gold and dollar assets, excluding those held by the International Bank and Monetary Fund, declined from the second quarter by 330 million dollars—from a ratio of 23 to 19 percent of total exports (table 3). That gold and dollar reserves did not have to finance an increasing portion of our total exports in this quarter was undoubtedly due to the increased drawings on the British loan, International Bank loans, and dollar purchases from the Monetary Fund.

Dollars provided from these sources were in large part used to settle deficits of the recipient countries with other foreign countries, thus reducing the net drain on the latter's gold and dollar reserves in spite of their large adverse balance with the United States. In fact, during July and August, when disbursements on the British loan amounted to 1,300 million dollars, foreign gold sales to the United States were about 410 million dollars, while foreign dollar balances increased by 340 million, a net liquidation of foreign short

term assets by 35 million dollars per month. During September, after the suspension of British loan disbursements, dollar balances declined by 520 million, and gold sales increased to 250 million, so that foreign assets during this month declined by 770 million dollars. Liquidation of foreign assets continued at a high rate at least through November.

For the following months gold sales and the decline of dollar balances may be somewhat less because the resources of France and Italy will be nearly exhausted and imports of these countries will have to be financed through the Interim Aid Program. Furthermore, the suspense on disbursements of the remainder of 400 million dollars of the British loan was lifted on December 5th and this amount is again available to finance the British trade deficit.

**Unrecorded Transactions Rise**

Adding all the funds which foreign countries borrowed or paid from their own resources, the total exceeded by about 560 million dollars their payments to us on known merchandise, service, and capital transactions. (See table 2.) This excess, represented in the balance-of-payments statement by "Errors and omissions," seems to differ from the usual statistical discrepancies. Under normal circumstances these discrepancies probably result chiefly from reporting lags and tend to cancel out in successive periods. For the last 18 months, however, "Errors and omissions" have always been in the same direction, showing a lack of "receipts" or, conversely, an excess of payments. The latter type of error would occur if, for instance, imports were valued for customs and statistical purposes at official exchange rates while the actual payment is made at lower free market rates. Since this is not a new possibility, it is unlikely that it accounted for a major part of the rising "Errors and omissions."

It is more likely that unrecorded capital movements account for most of the residual. These may have taken the form of flight capital in the ordinary sense, or of advance payments to American suppliers on export orders; in either case it is difficult to obtain adequate statistics on the amounts involved.

Perhaps it is not entirely inappropriate, however, to consider the size of the unexplained residual in the balance of

**Table 6.—Gifts and Other Unilateral Transfers**

[Millions of dollars]

	1947		
	First quarter	Second quarter (revised)	Third quarter
To foreign countries:			
Government:			
UNRRA.....	264	188	50
Post UNRRA.....		1	85
Civilian supplies for occupied countries.....	225	262	311
Greek-Turkish aid.....			48
War damage and other transfers to the Philippine Republic.....	31	25	34
Other transfers.....	70	91	40
Total government.....	590	567	568
Private:			
Personal and institutional remittances.....	185	209	183
Total.....	775	776	751
From foreign countries:			
Government:			
Lend-lease settlements.....	102	80	19
Other transfers.....	38	40	30
Total government.....	140	120	49
Private:			
Personal remittances.....	33	39	39
Total.....	173	159	88

Table 7.—Movements of United States Long-Term Capital

[Millions of dollars]

	1947		
	First quarter	Second quarter (revised)	Third quarter
<b>Outflow:</b>			
<b>Government:</b>			
Lend-lease credits.....	14	6	2
Credits on sales of surplus property and ships.....	113	89	56
Export-Import Bank.....	280	249	61
International Bank and Monetary Fund.....	2,904	159	
British loan.....	500	950	1,300
Other.....	27	48	4
<b>Total government.....</b>	<b>3,838</b>	<b>1,501</b>	<b>1,423</b>
<b>Private:</b>			
Debentures of International Bank.....			250
Other.....	325	377	187
<b>Total private.....</b>	<b>325</b>	<b>377</b>	<b>437</b>
<b>Total outflow.....</b>	<b>4,163</b>	<b>1,878</b>	<b>1,860</b>
<b>Inflow:</b>			
<b>Government.....</b>	<b>50</b>	<b>34</b>	<b>39</b>
<b>Private.....</b>	<b>239</b>	<b>317</b>	<b>61</b>
<b>Total inflow.....</b>	<b>289</b>	<b>351</b>	<b>100</b>

payments as another reflection of international disequilibrium. Unrecorded inflows of funds in large amounts occurred previously during the 1930's, culminating in 1939 and 1940, a period which was also characterized by a marked instability of international economic and political relations.

### Recent Steps To Restore Equilibrium

Several developments during recent months represented major steps in approaching the goal of restoring a normal balance in international economic relations: (1) The examination of European rehabilitation requirements as submitted by the countries represented at the Paris Conference, from the point of view of "the limits within which the United States could safely and wisely extend aid to Western Europe," and the formulation of an aid program at least for the first year. This task was assigned by the President to three committees which completed their reports early in November. (2) The President's request for interim aid to the most needy countries—Italy, France, Austria, and the occupied areas—to provide foodstuffs and other vital materials until the long-range European Recovery Program becomes effective. (3) The successful conclusion of a multilateral trade agreement at Geneva, which provided the basis for the reconstruction and enlargement of multilateral international trade, and which, by giving (at least in the long run) a better opportunity to foreign countries to earn the dollars they require to meet their obligations here, represented an important contribution to the reestablishment of an international economic equilibrium.

### European Recovery Program

The committees appointed by the President to assess the impact of the European Recovery Program upon the economy of the United States reached the following conclusions: (1) "From the standpoint of preserving both the national security and our standard of living, our economy is physically capable of providing the resource requirements of a considerable program of foreign aid."<sup>2</sup> (2) "In view of the

<sup>2</sup> National Resources and Foreign Aid (Report of the Committee on National Resources under the Chairmanship of Secretary Krug), p. vi.

Table 8.—International Transactions of the United States With Major Areas During the Second and Third Quarters 1947, at Annual Rates

[Billions of dollars]

	Total		16 European countries and Western Germany		Western Hemisphere		Other countries	
	Second quarter	Third quarter	Second quarter	Third quarter	Second quarter	Third quarter	Second quarter	Third quarter
<b>Exports:</b>								
Goods.....	17.2	15.3	6.1	5.6	6.6	5.8	4.5	3.9
Income on investments and services.....	3.8	3.3	1.1	1.1	1.9	1.6	.8	.6
<b>Total.....</b>	<b>21.0</b>	<b>18.6</b>	<b>7.2</b>	<b>6.7</b>	<b>8.5</b>	<b>7.4</b>	<b>5.3</b>	<b>4.5</b>
<b>Imports:</b>								
Goods.....	6.1	5.6	.7	.7	3.5	3.4	1.9	1.5
Income on investments and services.....	2.1	2.5	.7	.8	1.0	1.3	.4	.4
<b>Total.....</b>	<b>8.2</b>	<b>8.1</b>	<b>1.4</b>	<b>1.5</b>	<b>4.5</b>	<b>4.7</b>	<b>2.3</b>	<b>1.9</b>
Balance on goods and services.....	12.8	10.5	5.8	5.2	4.0	2.7	3.0	2.6
<b>MEANS OF FINANCING (NET)</b>								
Government aid.....	1.8	2.1	.8	1.2			1.0	.9
Government loans.....	5.2	5.5	4.8	5.4	.1		.3	.1
Private aid.....	.7	.6	.4	.4		-.1	.3	.3
Private investments.....	.2	.5	.2	.1	-.1	.3	.1	.1
Dollar disbursements by the International Bank and Monetary Fund.....	.6	1.2	.6	1.1		.1		
Short-term loans and advances.....	1.3	-.6	-.3		1.4	-.4	.2	-.2
Liquidation of foreign long- and short-term dollar assets and gold.....	4.8	3.5	2.5	1.8	1.5	1.2	.8	.5
Foreign receipts unaccounted for and transfers from other countries.....						1.1	1.6	.3
Foreign payments unaccounted for and transfers to other countries.....	-1.8	-2.3	-3.2	-4.8				
<b>Total.....</b>	<b>12.8</b>	<b>10.5</b>	<b>5.8</b>	<b>5.2</b>	<b>4.0</b>	<b>2.7</b>	<b>3.0</b>	<b>2.6</b>

long-run prospect for increasing American output if maximum employment and production are maintained," the fact that the "export surplus resulting from any future foreign aid program will at no time equal and for most of the time will be substantially less, than levels which have been reached during the current year, lead to the conclusion that the general impact of a new foreign aid program of the assumed size could be sustained, because a larger impact has already been sustained."<sup>3</sup> (3) In respect to certain commodities, however, principally grains, steel and certain types of machinery and equipment, "the aid which the United States gives will impose definite sacrifices on this country."<sup>4</sup>

"In the case of foodstuffs and other commodities the prices of which are highly sensitive to changes in supply and demand, purchases for export could have a marked effect on the cost of living and set off an upward spiral of costs and prices."<sup>5</sup> "The extension of such aid calls for anti-inflationary fiscal policies on the part of this country."<sup>6</sup> (4) "The magnitude of Western Europe's deficit with the American continent in 1948 will be of the order of 7 billion dollars, but when all possibilities of financing are taken into consideration, the approximate need for appropriations past and future to cover the calendar year of 1948 may be of the order of 5.75 billion dollars."<sup>6</sup>

These recommendations are being used in the preparation of the long-term European recovery program and do not vary materially from the tentative estimates by Secretary

<sup>3</sup> The Impact of Foreign Aid upon the Domestic Economy (Report to the President by the Council of Economic Advisors), pp. 74, 75.

<sup>4</sup> European Recovery and American Aid (Report by the President's Committee on Foreign Aid under the Chairmanship of Secretary Harriman), p. 12.

<sup>5</sup> Ibid., p. N5.; similar conclusions were reached in the report of the Council of Economic Advisors (pp. 36ff.)

<sup>6</sup> Ibid., p. 12.

Marshall<sup>7</sup> that additional Government appropriations of 1.5 billion dollars would be required for the last 3 months of the present fiscal year and of somewhat less than 6 billion dollars for the following fiscal year.

## Part II—The Geneva Conference

On October 30 representatives of the United States and 22 other nations meeting in Geneva as the "Preparatory Commission of the United Nations Conference on Trade and Employment" drafted the charter for the International Trade Organization and implemented the spirit of the new organization by concluding a series of multilateral trade agreements aimed at a reduction of trade barriers and a greater international exchange of goods. These agreements, which affect the trade of nations doing about three-quarters of the world's commerce, marks the first successful multilateral effort to reduce tariffs.

### Agreements Affect Large Part of U. S. Trade

The United States obtained concessions affecting the export from this country of products which accounted for nearly \$1.5 billion of overseas shipments in 1939.

Tariff preferences affecting a significant part of United States exports to the British Commonwealth were substantially reduced and a considerable number were actually eliminated. Under the Agreement no preferences can be increased, and no new preferences can be established. These assurances extend to all products exported from this country, including the products listed in the schedules of tariff concessions.

In return, the United States granted tariff concessions on products which accounted for imports into the United States from all countries valued at 1,766 million dollars in 1939. Duty-free bindings accounted for 1,130 million dollars of this total; 129 million dollars represented bindings of existing duties; 60 million represented duty reductions of less than 25 percent; 174 million represented reductions of 25 to 35 percent; and 273 million represented reductions of from 35 to 50 percent.

The United States concessions were formulated within the limits and according to the procedures stipulated in the Trade Agreements Act, as amended, and Executive Order No. 9832 of February 25, 1947. Accordingly, if, through unforeseen developments, a particular tariff reduction should induce a sharp increase in imports so as to cause or threaten serious injury to domestic producers, the country granting the concession may withdraw or modify it in whole or in part.

The tariff concessions granted by the United States in negotiations with countries which signed the Protocol by December 1 becomes effective January 1, 1948. Countries which failed to sign the Protocol by December 1 will have until June 30, 1948, to affix their signatures.

The Agreement will enter into full force and effect, as contrasted with the provisional application provided for in the Protocol, 30 days after instruments of acceptance have been deposited with the Secretary General of the United Nations by countries accounting for 85 percent of the trade

of all negotiating countries. There is also a provision that the Agreement may not become definitive until agreement has been reached on any differences which may exist between its provisions and the corresponding provisions of the International Trade Organization Charter in its final form.

### International Trade Organization Charter Drafted

The Geneva Conference devoted the first weeks of its meetings to a consideration of the draft of this Charter, earlier versions of which had been prepared in London and in New York. The Geneva draft, as agreed upon by the 17 nations represented in these deliberations and which were designated by the Economic and Social Council of the United Nations conference on trade and employment, is again under consideration by the members of the World Conference now meeting in Havana. This conference will give the charter its final form and decide whether the International Trade Organization is to become a reality. The charter is essentially a code of international economic conduct. It sets forth basic obligations to which all signatory powers will be committed and which include the following undertakings (subject to specific exceptions) of each member:

1. To confine trade restrictions to import duties or export duties, and to negotiate with other members for their reduction.
2. To abandon all forms of trade discrimination against other members.
3. To take whatever action is available to maintain full employment at home, but to avoid shifting the unemployment burden to other members.
4. To cooperate in the economic development of undeveloped areas in the interest of general world prosperity:
  - (a) On the part of developed countries, by refraining from the imposition of unnecessary obstacles to the export of capital and technology;
  - (b) On the part of the undeveloped countries themselves, to assure fair treatment of international investments.
5. In general, to consult before taking any unilateral action that might injure the trade or prosperity of another member.

### Benefits Not Immediate

The benefit which the United States will derive from the Geneva Agreement will not be reflected in sudden or drastic trade increases. There are many compelling nontariff factors stimulating our exports, curtailing our imports, and generally affecting the pattern of our foreign trade. Acute shortages of goods abroad have caused our export trade to reach unprecedented levels, but growing dollar shortages are inducing our customers to begin to husband their exchange and to give preference to purchases of essential foodstuffs, machinery, and raw materials. Our imports are being restrained by inadequate production and rising costs in foreign countries and by dislocated relationships between currencies. Foreign productive machinery is handicapped by obsolete equipment, shortages of fuel, raw materials, and skilled labor, and inadequate transportation facilities, and agricultural production in some countries has been limited by drought and lack of fertilizer.

The Geneva Agreement and the International Trade Organization charter must be considered as parts of a long-range program designed to stabilize, liberalize, and later expand world trade once a reasonable degree of stability in the economies of trading countries has been established.

<sup>7</sup> Statement before the Joint Session of the Senate Committee on Foreign Relations and the House Committee on Foreign Affairs, November 10, 1947.

NOTE.—Prepared by Harold P. MacGowan, Adviser on Trade Agreement Policy, Office of International Trade.

# Foreign Credits of the United States Government

By Rexford C. Parmelee

The shifting nature of the composition of United States Government aid to foreign countries—as between credits with specified terms of repayment, and grants where repayment in financial terms is not expected or is left for future determination—has an importance beyond the straitened circumstances of major national economies that it reflects, and which have been analyzed in the preceding article. Involved also is the longer-run problem of the ability of foreign nations, after the postwar recovery, to service the obligations incurred during their reconstruction periods.

The 60-billion dollar total of Government aid during the 5 years ended June 30, 1945, was almost exclusively on a grant rather than on a credit basis. In the first postwar year ended June 30, 1946, some 70 percent of the 6.9 billion dollars of assistance extended was still on a grant basis, but in the year ended June 30, 1947, the situation was reversed and credits represented 70 percent of the 8.5-billion dollar aid rendered. Utilizations in the first half of the 1948 fiscal year, although declining somewhat to an annual rate of 7.5 billion dollars, will still be weighted in the direction of credits but, on the basis of actual and potential authorizations, grants will probably predominate in fiscal year 1948 as a whole.

## Estimated European Recovery Needs

The Committee of European Economic Cooperation estimated the net requirements of the 16 participating countries and Western Germany to be drawn from the American continent as follows: 1948, 8.04 billion dollars; 1949, 6.35 billion; 1950, 4.65 billion; 1951, 3.40 billion; or a total for the 4 years of 22.44 billion. Equipment to be financed by the International Bank for Reconstruction and Development or other credit agencies was assumed at 3.13 billion dollars for the 4-year period, leaving 19.3 billion to be furnished by other means. On the other hand, the President's Committee on Foreign Aid estimated the cost to the United States Government of the European aid program at about 5.75 billion dollars in 1948 and between 12 and 17 billion for the entire period. Since aid rendered—at least in the first year—will be almost wholly for nondurable goods, it has been recommended by the President's Committee on Foreign Aid that this be on the basis of grants rather than credits.

## Outstanding Credits Double Within Year

New credit commitments in the year ended September 30, 1947, were minor. On the other hand, outstanding credits more than doubled as heavy withdrawals under the British loan and increased activity by the Export-Import Bank were recorded. Other substantial increases resulted from billings

for lend-lease pipe-line goods and reported deliveries of surplus property, including merchant ships.

The rapid rate of utilization throughout the past year presaged the early drying up of major credit sources. By September, all but 400 million dollars of the British loan had been drawn upon, and this balance was released for use on December 5. Amounts available to France, as well as to a number of other European countries, were also nearing complete utilization by the end of September and will last through December 31 only by carefully budgeted use.

## Total Credits Rise Moderately

Although, as shown in chart 1, total credits—representing the sum of amounts outstanding as well as unutilized—are still climbing, they have not increased materially since September 1946. Including credits which may be granted under presently authorized programs only, the cumulative total would not exceed 10.5 billion dollars by midyear 1948.

Comparatively few new credit commitments were made in 1947 prior to the December quarter and few are foreseeable pending congressional action on the proposed European recovery program. In future programs the proportion of the total aid in the form of credits rather than grants probably will depend upon the volume representing capital equipment, as distinguished from consumers' goods and certain other items such as fuel and fertilizer. It has been suggested that credits, as opposed to grants, be limited to capital equipment and certain raw materials, which provide the basis of future productivity required for payment of principal and interest. The discussion from this point on is entirely in terms of credits.

In determining the advisability of extending aid by means of credits, consideration should be given to the prospective total burden of principal and interest payments. The United States Government has already received some payments on loans and credits extended during and since World War II. With minor exceptions, such obligations are currently being serviced and there have been no substantial defaults of principal or interest. In the fiscal year ended June 30, 1947, 166 million dollars was received, as compared with 96 million the year before. Estimates indicate that annual payments on the 10.5-billion total credits already authorized may amount to as much as 450 million dollars by 1952 and continue in somewhat smaller amounts as far into the future as the year 2000.<sup>1</sup> These payments, together with the servicing of foreign capital assets held privately in this country, will in the long run require liberal acceptance of goods and services from abroad.

NOTE.—Mr. Parmelee is a member of the Clearing Office for Foreign Transactions, Office of Business Economics.

<sup>1</sup> For a more detailed discussion, see "Foreign Credits of the United States Government," SURVEY, January 1947.

## Types of Credits

Credits extended abroad in recent years by the Federal Government have been of three main types: Loans, property credits, and commodity credits. Loans have invariably been in the form of dollar credits, either restricted to expenditures on specific items or unrestricted as to locale or method of expenditure. Property credits and commodity credits, on the other hand, have been expressed in terms of existing goods, most of which were produced or contracted for during the war years. While loans have thus added to the demand for new commodities, the other types of credits generally have not had a similar effect.

**Table 1.—Foreign Credits of the United States Government by Type of Credit, September 30, 1947**

[Millions of dollars]

Type of credit	Total	Outstanding <sup>1</sup>	Unutilized
All types <sup>2</sup> .....	9,668	7,862	1,807
Loans.....	6,731	5,405	1,327
Property credits.....	2,809	2,377	432
Lend-lease.....	1,424	1,302	122
Surplus property.....	1,214	921	293
Merchant ships.....	171	154	17
Commodity credits <sup>3</sup> .....	128	80	48

<sup>1</sup> Represents amounts utilized or disbursed less repayments.

<sup>2</sup> Excludes short-term cash advances in the form of prepayments for commodities.

<sup>3</sup> Represents commodity advances, largely raw cotton, to the military governments of Germany and Japan.

Source: Clearing Office for Foreign Transactions, Office of Business Economics.

### Loans Predominate

As shown in table 1, loans have been the predominant form of credit. Except for the special British loan approved by Congress in July 1946, the chief source of loans has been the Export-Import Bank.

Both the chart and the statistical tables reflect the critical balance-of-payments position of Great Britain in midsummer 1947 which led to the suspension, after only a brief trial period, of the convertibility of currently earned pounds sterling. While the United States budget assumed an average rate of disbursement of about 4 million dollars per day through June 30, 1948, beginning in March 1947, the average daily rate more than doubled and by July 15, when the convertibility provision became effective, liquidation was already so heavy that by August 20 the United Kingdom concluded that the tide could be stemmed only by suspending convertibility.

Because of the excessively rapid utilization in midsummer, by August the unexpended balance of the original 3,750-million dollar loan had been reduced to 850 million dollars. After three prearranged payments of 150 million dollars each, made in the latter part of August, further withdrawals temporarily ceased and the United Kingdom as well as other countries were forced to look to other sources for dollars. Early in December the resumption of withdrawals was announced, and 100 million dollars—not reflected in chart 1—was requested by the United Kingdom to assist in maintaining purchases under its program.

### Other Loans

In addition to the special loan, the United Kingdom is indebted to the United States Government for the secured loan granted early in 1941 by the RFC. Only 390 million dollars of the original credit of 425 million dollars was taken up, and by June 30, 1947, repayments had reduced that amount to 194 million. Earnings on the collateral have been ample to cover interest and have been available for repayments on principal.

Except for the two loans to the United Kingdom and credits administered by the Export-Import Bank (discussed in a later section), the RFC loan to the Philippines is the only other one of consequence. Out of a 75-million dollar total authorized by Congress, 70 million has been disbursed but a repayment reduced this to 60 million by September 30, 1947.

### Property Credits a Postwar Development

Whereas some loans date back to the early war period and even to 1934, property credits have been almost wholly a postwar phenomenon. They were extended to facilitate orderly payment over a period of years for such items as lend-lease inventories and the post-VJ-day pipe line, as well as merchant ships and other surplus property, located both here and abroad. In the case of major wartime allies, payment for these items was included in over-all war-account settlements. Resulting credits were established after a number of additional items—notably reverse lend-lease and claims—were taken into consideration.

Because the total value of the properties sold was not always exactly determinable when the agreements were made, some of the credit totals have had to be revised from time to time. As of September 30, 1947, the lend-lease property credit to France totaled only 385 million dollars, as compared with the original valuation of 420 million. Further adjustments will be necessary for France, as well as for other countries—especially the United Kingdom and the U. S. S. R.

### Property Credits Multiplied Twelvelfold

Whereas total property credits (outstanding plus unutilized commitments) amounted to only 228 million dollars on June 30, 1945, they had, by September 30, 1947, increased almost twelvelfold, to 2,809 million dollars. Commitments were made chiefly in fiscal year 1946, while the major increase in the amounts outstanding occurred in fiscal year 1947. This reflected the lag between the signing of agreements and the ultimate reporting of actual deliveries.

An exception may be noted for the major bulk sales of surplus property, where the assumption has been made that full utilization occurred at the date of signing the agreement. Experience has shown this assumption to be generally valid. However, there probably will be a number of cases where failure in delivery or acceptance will necessitate final revisions in the original amount of some of these bulk sales. For example, this now appears to be likely in the case of Italy, to which an estimated total of 131 million dollars in surplus will have been delivered under the agreement providing for an aggregate credit of 160 million.

### Credit Sales of Domestic Surplus

Although under discussion for some time, foreign credit agreements by the War Assets Administration covering domestic surpluses were not executed until the September quarter of 1947 and are therefore initially included in statistics for that period. The first contracts were with Finland (10 million dollars), the Philippines (10 million), and the Netherlands (25 million).<sup>2</sup> As of September 30, there were no reported utilizations of these credits. Contracts signed after October 1 include the following: Haiti (less than half a million), Norway (12 million), and Austria (10 million), or a total of over 22 million dollars, making a cumulative total of 67 million through November 15.

<sup>2</sup> The provisions of the first three agreements are more or less identical, providing for interest at 3 percent and for repayment of principal in 13 installments over 15 years. The amount of the credit representing consumer goods, raw materials, and certain other expendable items is to be repaid in 2 years and 8 months, all other amounts to be repaid in 12 equal installments beginning in 1952. The agreements also provide for the acceptance of foreign currencies for use in the acquisition of real estate or in payment for other governmental expenditures, as well as for educational programs.

**Commodity Credits**

Another comparatively unique type, in the form of commodity credits, has come into use in connection with efforts to revive the economies of the occupied areas. Under these credit programs, raw materials—thus far largely in the form of cotton—have been made available to the military governments of Germany and Japan for processing and re-export of a portion of the finished goods. The United States is reimbursed for all costs, plus interest, from the proceeds realized from the sale of manufactured goods that are exported from the occupied area and sold in the world market. These transactions have been included here because they involve the extension of credits for a period averaging a year or longer and are therefore deemed to be more in the nature of credits than of cash advances, which have been excluded.

While considered a type of credit, cash advances on commodities procured abroad are in reality prepayments. Although formerly included, they have now been excluded from the foreign-credit total for a number of reasons, one of the most important being their essentially short-term character and consequent sharp fluctuation. From 128 million dollars on June 30, 1945, the total outstanding dipped to 27 million a year later and rose sharply to 261 million on June 30, 1947. Moreover, by September 30, 1947, the amount outstanding was only half as large, or 139 million dollars. These wide fluctuations reflected largely changes in cash advances on Cuban sugar.

**Credits by Country**

Loans and other credits have been extended by the United States Government to more than 60 countries, but the United Kingdom and France account for two-thirds of the total. In table 2, these two countries, together with others participating in the work of the Committee of European Economic Cooperation, and Western Germany, accounted on September 30, 1947, for approximately 80 percent of the total.

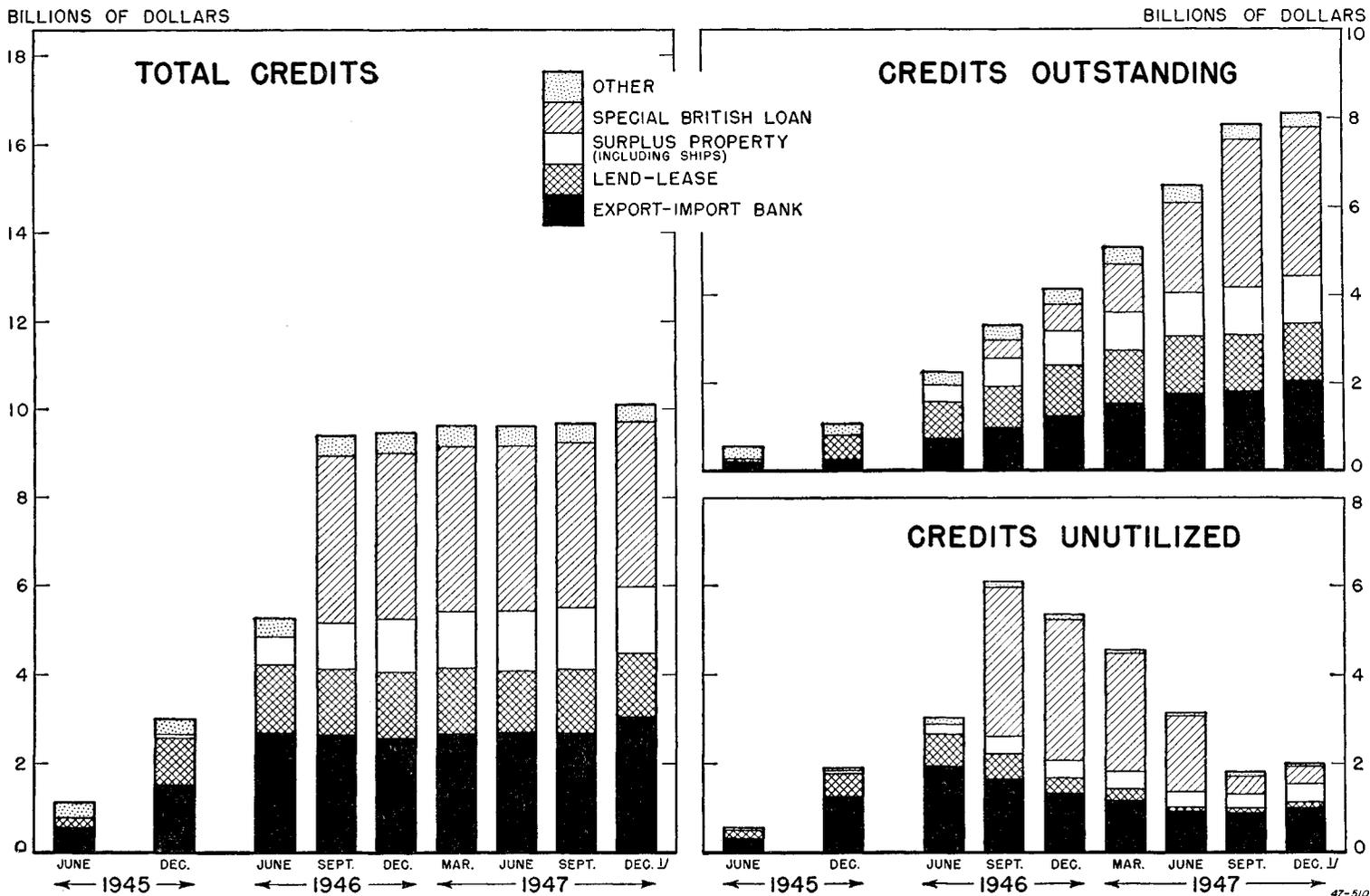
Through September 30 not only the proportion of total commitments, but the percentage of utilization—as shown by the ratio of amounts utilized to total credits—was higher for the United Kingdom and France than for other European countries, and these in turn showed a higher degree of utilization than non-European countries.

**Credits by Agency**

While the Treasury Department administers over half of the total foreign credits of the United States Government, it has not been responsible for extending the credits and its function is limited largely to record-keeping.<sup>3</sup> The agency

<sup>3</sup> The Treasury Department also maintains records on the status of World War I loans, which are not included in the statistics presented here. According to the latest report prepared, as of July 1, 1947, however, the original debt of 9,860 million dollars has grown, largely as the result of accumulated interest, to 15,327 million. Only one minor debtor country, Finland, has made payments in recent years, and delinquencies of over 5,972 million dollars have caused these records to lose significance in terms of current operations.

**Chart 1.—Foreign Credits of the United States Government, End of Month**



<sup>1</sup> Data were estimated upon the basis of information available through November 30, 1947.

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

**Table 2.—Foreign Credits of the United States Government by Principal Debtor Countries, September 30, 1947**

[Millions of dollars]

Principal debtor countries	Total	Outstanding <sup>1</sup>	Unutilized
All countries.....	9,668	7,862	1,807
Europe.....	8,275	7,080	1,194
Participating countries and Germany.....	7,669	6,688	981
Austria.....	23	2	21
Belgium.....	146	146	—
Denmark.....	30	15	15
France.....	1,994	1,693	211
Greece.....	119	87	32
Italy.....	342	239	103
Netherlands.....	301	258	43
Norway.....	79	19	60
Turkey.....	43	9	35
United Kingdom.....	4,619	4,184	435
Western Germany.....	64	37	27
Nonparticipating countries.....	576	392	183
Czechoslovakia <sup>2</sup> .....	72	30	42
Finland.....	139	100	39
Hungary <sup>3</sup> .....	30	17	13
Poland.....	93	47	46
U. S. S. R.....	242	199	43
Unallocable.....	29	—	29
American Republics.....	596	321	275
China.....	239	186	53
Iran.....	34	9	25
Japan.....	99	52	47
Korea (South).....	25	8	17
Netherlands Indies.....	199	69	131
Philippines.....	75	65	10
Saudi Arabia.....	27	10	17
All other countries.....	94	61	32
Unallocable.....	6	—	6

<sup>1</sup> Represents amounts utilized or disbursed less repayments.<sup>2</sup> Includes surplus property credit of 50 million dollars under which new sales suspended September 13, 1946; 42 million unutilized as of September 30, 1947.<sup>3</sup> Represents surplus property credit under which new sales suspended June 3, 1947.

Source: Clearing Office for Foreign Transactions, Office of Business Economics.

with the most extensive responsibility in the field of foreign credits is the Export-Import Bank. Originally created to encourage foreign trade, the Export-Import Bank's scope of operations was enlarged by the Congress in 1945 to fit the needs of postwar reconstruction.

The continued functioning of the Export-Import Bank was assured as early as June 1947, when the Congress extended its life from June 30, 1948, to June 30, 1953. Although the Export-Import Bank or its predecessor institutions date back to 1934, the Bank has operated on a major scale only since July 1945, when its lending capacity was increased from 700 million dollars to 3,500 million. Thus, while total credits (outstanding plus unutilized commitments) were 550 million dollars on June 30, 1945, these had increased to 2,688 million by September 30, 1947. Year-end 1947 data will show a significant rise. In the months of October and November new authorizations were made in excess of 363 million dollars, reducing by almost one-half the Bank's 800-million uncommitted balance. The bulk of the new authorization represented the setting aside of 300 million for intermediate-term credits to Canada and the granting of a 50-million dollar credit to Belgium.

### International Bank and Monetary Fund

Over and above the credit activities of Federal agencies, the United States Government has made substantial contributions to the capital of two international organizations dealing in credits—the International Bank for Reconstruction and Development, and the International Monetary Fund. The function of the International Bank is to provide long-term capital, whereas that of the International Monetary Fund is to meet short-term balance-of-payments needs. In both cases, the use of available resources by a given country is subject to express limitations. Since transactions of these agencies reflect the activities of international bodies rather than the United States Government, their operations

**Table 3.—Foreign Credits of the United States Government by Agency, September 30, 1947**

[Millions of dollars]

Agency	Total	Outstanding <sup>1</sup>	Unutilized
All agencies.....	9,668	7,862	1,807
Agriculture Department: Commodity Credit Corporation.....	118	78	40
Export-Import Bank <sup>2</sup> .....	2,688	1,796	892
Maritime Commission.....	171	154	17
Reconstruction Finance Corporation.....	304	261	43
Reconstruction Finance Corporation proper.....	290	255	35
Office of Defense Supplies.....	2	2	—
U. S. Commercial Company.....	12	4	8
State Department: Office of the Foreign Liquidation Commissioner.....	1,169	921	248
Treasury Department.....	5,174	4,652	522
Treasury Department proper.....	3,750	3,350	400
Lend-Lease fiscal operations.....	1,424	1,302	122
War Assets Administration.....	45	—	45

<sup>1</sup> Represents amounts utilized or disbursed less repayments.<sup>2</sup> Includes participation by another agency in 7-million dollar loan outstanding.

Source: Clearing Office for Foreign Transactions, Office of Business Economics.

are not included in the statistical tables presented herein.

United States membership was authorized by the Bretton Woods Agreements Act passed by the Seventy-ninth Congress. With the exception of small initial payments to the International Bank and Monetary Fund in fiscal year 1946, the payments by the United States Government were made in fiscal year 1947. Whereas the payments to the Monetary Fund completely fulfilled the United States quota, those to the Bank represented 20 percent of the United States share—the balance being subject to call when and if required to meet obligations of the Bank arising out of its issues or those guaranteed by it. This contingent liability on the part of the United States Government is an important element in the raising of additional funds by the International Bank in the private capital market.

### International Bank Loans

The International Bank for Reconstruction and Development formally began operations on June 25, 1946, and in May 1947 made its first loan of 250 million dollars to France, replenishing its resources in July by marketing an equal amount of its own securities. Subsequently loans were authorized to the Netherlands (195 million dollars), Denmark (40 million), and Luxembourg (12 million). Of the 497-million dollar total approved through September 30, 42 million was subject to ratification by the borrowing governments—Denmark (30 million) and Luxembourg (12 million, including 2 million in Belgian francs). Moreover, less than half, 232 million, of the approved total had been disbursed. The balance of loanable dollar funds—estimated to have been around 725 million dollars prior to any lending or borrowing activity on the part of the Bank—by September 30 had been reduced to 480 million dollars. This amount falls far short of the estimates of the Committee of European Economic Cooperation at the Paris Conference, which indicated the need for a total of 3,130 million dollars in equipment loans by the Bank over a period of 4 years.

Reported applications for additional loans from the International Bank through September 30 aggregate 1,700 million dollars. Of the 1,200 million dollars requested by European countries, a 250-million dollar Italian application is the only one from the 16 countries participating in the Committee of European Economic Cooperation.

### International Monetary Fund

In accordance with its articles of agreement, the International Monetary Fund publishes quarterly reports of operations. In the 6 months ended August 31, 1947, it sold 132 million in United States dollars and the equivalent

of over 6 million dollars in pounds sterling, acquiring in exchange the equivalent of 100 million in French francs, about 14 million in Mexican pesos, and over 24 million in Netherlands guilders. Public announcement has been made of two additional transactions since August 31—the sale of an additional 9 million dollars to Mexico, and 180 million to the United Kingdom.

The type of credit operation for which the Monetary Fund was established has, in a few instances, been conducted also by the United States Government. These have taken the form of stabilization agreements and on June 30, 1947, were in effect with Brazil, Cuba, and Mexico, although at that date only 80 million dollars was outstanding to Brazil. While these are essentially credit transactions, they have been excluded from the accompanying statistical tables because of their short-term nature.

## The Business Situation

(Continued from p. 13)

to 1945; currently, the annual charge is close to 5 million dollars.

### Net Operating Income Responds to Seasonal Influences

The airlines reported a net operating profit of \$5.6 million in the third quarter of 1947, which was the best quarterly earnings in two years. It should be noted, however, that because of seasonal factors the net earnings in any given calendar year usually are concentrated in the second and third quarters, with the first and fourth quarters making a decidedly poorer profit showing.

The improvement in net earnings between the third quarters of 1946 and 1947 can be largely attributed to the passenger rate increase this year, since traffic volume was about the same as a year ago and expenses were higher. With the typically low earnings in the fourth quarter still to be reported, it is apparent that the calendar year results for 1947 will show probably the largest loss after taxes and fixed charges in the history of the industry.

### Break-Even Point

The relation of the passenger payload factor to the net operating income or loss position of the carriers provides an indication of the break-even point in the industry. Given the cost and revenue structure in effect during 1947, it would seem that the break-even point is in the neighborhood of 70 percent. With an average passenger load factor of 67 percent for the first 9 months, revenues fell below expenses even if first quarter revenues are adjusted to the higher rate base in effect in subsequent quarters.

While the recent payload factor is low in comparison with war and earlier postwar experience, it is nevertheless higher than before the war when it averaged less than 60 percent (see chart 13). The number of unsold seats was substantially higher in absolute terms in 1947 than before the war, but it was lower relative to the total number of seats available. If prewar experience provides a good indication of the passenger load factor most consistent with satisfactory customer

service, it will be necessary for the airlines to effect a substantial reduction in the break-even point.

Improvement of the industry's earnings position could result from a rise in the passenger load factor or a reduction in operating expenses. Either or both of these developments would tend to lower unit costs.

The third quarter 1947 results show a fractional decline in operating expenses per revenue ton-mile. This is significant only because of the concurrent decline in the passenger load factor. Ordinarily, these two indicators move in opposite directions. Operating expenses per ton-mile were about 13 percent higher in the second and third quarters of 1947 than in the comparable period of last year.

## New or Revised Series

### Shipments of Metal Cans: New Series for Page S-33<sup>1</sup>

[In terms of steel consumed—short tons]

Year and month	Total	Food cans	Nonfood cans
<b>1943:</b>			
January .....	94,054	85,885	8,169
February .....	90,902	83,380	7,522
March .....	102,073	92,352	9,721
April .....	109,023	98,277	10,746
May .....	122,426	112,409	10,017
June .....	164,753	153,371	11,382
July .....	206,989	196,033	10,956
August .....	236,387	224,731	11,656
September .....	207,976	196,196	11,780
October .....	136,640	125,751	10,889
November .....	100,747	90,057	10,690
December .....	112,498	98,070	14,428
Total .....	1,684,468	1,556,512	127,956
Monthly average .....	140,372	129,709	10,663
<b>1944:</b>			
January .....	106,696	93,250	13,446
February .....	115,119	102,456	12,663
March .....	135,676	117,643	18,033
April .....	136,203	117,440	18,763
May .....	167,913	146,167	21,746
June .....	203,536	181,773	21,763
July .....	211,037	191,060	19,977
August .....	267,397	245,093	22,304
September .....	246,373	227,019	19,354
October .....	189,710	164,816	24,894
November .....	153,663	127,430	26,233
December .....	138,271	112,891	25,380
Total .....	2,071,594	1,827,038	244,556
Monthly average .....	172,633	152,253	20,380
<b>1945:</b>			
January .....	153,866	126,182	27,684
February .....	147,178	121,115	26,063
March .....	181,705	145,252	36,453
April .....	181,194	147,588	33,606
May .....	208,274	172,440	35,834
June .....	219,535	191,444	28,091
July .....	247,475	218,830	28,645
August .....	261,871	230,342	31,529
September .....	273,517	244,453	29,064
October .....	216,624	172,404	44,220
November .....	180,297	135,807	44,490
December .....	170,038	124,420	45,618
Total .....	2,441,574	2,030,277	411,297
Monthly average .....	203,465	169,190	34,275

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all producers in the industry. Shipments are reported as number of base boxes of steel sheets consumed. These base boxes are converted to short tons by means of standard conversion factors which differ according to type of can. A metal can is defined as an unused container made wholly from tin plate, terne plate, black plate, or waste plate, of 29 gauge or lighter. Food cans include those used for fruits and vegetables, evaporated and condensed milk, other dairy products, fish and other sea food, coffee, lard and shortening, and meat and poultry; nonfood cans include those for beer, oil (open top, 1 and 5 quart), and pet food.

The data shown here are total shipments, including shipments for own use (defined as those for use by the same company, or an affiliate, subsidiary or parent company), and shipments for sale. Separate data for shipments for sale were collected beginning October 1945; total shipments for sale (in terms of steel consumed) for October, November and December 1945 were 183,506, 147,737, and 141,378 tons, respectively. For 1946 and 1947 data for all series, see p. S-32 of the March 1947 Survey and p. S-33 of this issue. No similar data were collected prior to 1943.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT*</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income..... bil. of dol.			191.0			197.6			200.1			(1)	
Compensation of employees..... do.			122.2			124.9			126.3				129.7
Wages and salaries..... do.			117.1			119.4			120.9				124.7
Private..... do.			98.0			101.5			103.5				107.3
Military..... do.			5.6			4.6			4.1				3.9
Government civilian..... do.			13.5			13.3			13.2				13.4
Supplements to wages and salaries..... do.			5.1			5.4			5.5				5.0
Proprietors' and rental income..... do.			46.7			47.0			47.2				47.3
Business and professional..... do.			22.0			22.4			21.9				22.1
Farm..... do.			17.8			17.6			18.0				17.9
Rental income of persons..... do.			7.0			7.0			7.2				7.3
Corporate profits and inventory valuation adjustment..... bil. of dol.			18.8			22.4			23.3			(1)	
Corporate profits before tax..... do.			27.1			29.0			27.4			(1)	
Corporate profits tax liability..... do.			11.0			11.6			10.8			(1)	
Corporate profits after tax..... do.			16.1			17.4			16.6			(1)	
Inventory valuation adjustment..... do.			-8.3			-6.6			-4.1			(1)	
Net interest..... do.			3.2			3.3			3.3				3.4
Gross national product..... do.			218.6			223.1			229.1				232.3
Personal consumption expenditures..... do.			164.9			158.0			162.0				166.0
Durable goods..... do.			18.2			18.5			19.2				19.9
Nondurable goods..... do.			93.6			95.3			97.8				100.0
Services..... do.			43.1			44.2			45.0				46.1
Gross private domestic investment..... do.			30.4			29.4			29.1				30.4
New construction..... do.			9.3			10.3			9.6				10.4
Producers' durable equipment..... do.			15.7			16.5			18.0				18.0
Change in business inventories..... do.			5.4			2.7			1.5				2.0
Net foreign investment..... do.			5.2			8.3			10.5				7.7
Government purchases of goods and services..... bil. of dol.			28.2			27.4			27.5				28.2
Federal (less Government sales)..... do.			16.9			16.0			15.6				15.8
State and local..... do.			11.2			11.4			11.9				12.5
Personal income..... do.			187.5			190.9			192.3				200.4
Less: Personal tax and nontax payments..... do.			19.5			21.2			21.4				21.7
Equals: Disposable personal income..... do.			168.0			169.7			170.9				178.7
Personal savings \$..... do.			13.1			11.7			8.9				12.7
<b>PERSONAL INCOME*</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	184.0	188.4	189.9	190.3	190.7	191.8	190.2	191.5	195.1	196.1	194.9	† 210.9	204.5
Wage and salary receipts, total..... do.	113.6	115.4	117.0	117.1	117.5	117.5	116.7	118.3	121.1	121.2	122.5	† 124.5	125.0
Total employer disbursements..... do.	115.4	117.2	118.8	119.2	119.6	119.6	118.9	120.4	123.2	123.3	124.6	† 126.6	127.1
Commodity-producing industries..... do.	49.5	50.6	52.3	53.1	53.2	53.7	53.2	54.1	55.5	55.1	56.2	† 57.5	57.9
Distributive industries..... do.	32.0	33.0	33.5	33.5	33.7	33.7	33.4	34.2	35.3	35.5	35.7	† 36.4	36.5
Service industries..... do.	14.2	14.4	14.4	14.6	14.6	14.6	14.8	14.9	15.2	15.4	15.3	† 15.2	15.1
Government..... do.	19.7	19.2	18.6	18.0	18.1	17.6	17.5	17.2	17.2	17.3	17.4	† 17.5	17.6
Less employee contributions for social insurance..... bil. of dol.	1.8	1.8	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	† 2.1	2.1
Other labor income..... do.	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	† 1.8	1.9
Proprietors' and rental income..... do.	45.3	47.6	47.2	46.6	46.8	47.7	46.9	46.9	47.6	47.8	45.9	† 48.4	50.9
Personal interest income and dividends..... do.	13.3	13.5	13.7	13.9	14.0	14.0	14.0	14.0	14.1	14.2	14.3	† 14.0	14.9
Total transfer payments..... do.	10.2	10.3	10.4	11.1	10.7	10.9	10.9	10.5	10.5	11.1	10.4	† 21.2	11.8
Total nonagricultural income..... do.	162.7	165.6	167.3	168.2	168.5	168.8	167.8	169.2	171.9	172.3	173.1	† 188.1	179.9
<b>NEW PLANT AND EQUIPMENT EXPENDITURES*</b>													
All industries, total..... mil. of dol.			3,730			3,160			3,940				4,070
Electric and gas utilities..... do.			360			330			450				510
Manufacturing and mining..... do.			1,920			1,600			2,010				2,010
Railroad..... do.			180			160			220				290
Commercial and miscellaneous..... do.			1,280			1,080			1,260				1,260
<b>FARM INCOME AND MARKETINGS</b>													
Cash farm income, total, including Government payments*..... mil. of dol.	3,401	2,999	2,438	2,284	1,897	2,076	1,974	2,026	2,211	2,662	† 2,517	† 3,060	
From marketings and C. C. C. loans*..... do.	3,386	2,986	2,420	2,248	1,853	2,010	1,914	1,989	2,185	2,657	† 2,505	† 3,049	3,820
Crops*..... do.	1,862	1,450	999	918	707	692	594	621	743	1,205	1,187	1,497	2,182
Livestock and products*..... do.	1,524	1,536	1,421	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,638
Dairy products*..... do.	343	315	317	330	292	345	345	379	392	382	353	334	319
Meat animals*..... do.	875	933	829	807	667	743	726	782	782	785	711	958	1,039
Poultry and eggs*..... do.	288	274	266	187	181	224	236	261	234	251	232	244	262

\* Revised. † Not yet available. § Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

\* New series. Quarterly data for 1939-46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929-46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "\*" on p. S-2 of the September 1947 Survey; third quarter of 1947 estimates are based on anticipated capital expenditures of business. Revisions for January 1945-May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data.

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

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS—Con.													
Indexes of cash income from marketings and C. C. C. loans, unadjusted:													
All commodities†..... 1935-39=100...	510	449	364	338	279	303	288	299	329	400	377	459	p 575
Crops†..... do.....	652	508	350	322	247	242	208	217	260	422	416	524	p 764
Livestock†..... do.....	402	405	375	351	302	348	349	361	381	383	348	410	p 432
Indexes of volume of farm marketings, unadjusted:													
All commodities*..... 1935-39=100...	188	168	150	147	120	122	116	126	138	167	152	172	202
Crops*..... do.....	231	169	153	154	115	101	80	87	106	180	170	202	262
Livestock*..... do.....	155	166	148	142	124	138	143	156	161	156	138	150	157
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index†..... 1935-39=100...	184	183	180	184	185	187	185	185	185	178	185	r 191	p 193
Manufactures†..... do.....	191	192	188	192	193	195	193	191	191	184	190	r 197	p 200
Durable manufactures..... do.....	215	214	209	218	220	223	222	219	220	208	212	r 219	p 224
Iron and steel..... do.....	184	178	159	192	191	196	195	197	193	181	188	195	p 204
Lumber and products..... do.....	142	139	129	126	135	140	143	145	149	141	151	r 150	p 150
Furniture†..... do.....	165	157	160	161	167	166	161	158	160	155	161	r 164	p 168
Lumber†..... do.....	136	131	114	107	118	126	134	138	143	133	147	r 143	p 141
Machinery†..... do.....	268	271	276	277	277	281	276	273	275	266	267	r 276	p 278
Nonferrous metals and products†..... do.....	184	192	197	r 203	r 208	r 202	r 197	187	179	171	170	r 174	p 177
Fabricating*..... do.....	191	198	203	r 211	r 215	r 205	r 195	r 183	176	167	r 167	r 171	p 176
Smelting and refining*..... do.....	167	176	182	184	190	196	203	198	187	180	180	r 182	p 182
Stone, clay, and glass products†..... do.....	209	207	203	208	205	209	208	206	209	196	r 206	r 211	p 210
Cement..... do.....	181	175	161	148	154	157	166	148	183	181	193	198	202
Clay products*..... do.....	158	155	158	156	156	159	160	162	163	160	r 166	r 166	p 166
Glass containers†..... do.....	258	254	247	273	255	269	263	269	254	225	241	248	236
Transportation equipment..... do.....	237	235	229	233	233	239	237	225	233	217	r 215	r 228	p 234
Automobiles†..... do.....	185	187	187	181	190	197	193	179	191	185	r 182	r 198	p 198
Non-durable manufactures†..... do.....	172	174	172	171	171	171	169	169	168	r 165	173	r 178	p 180
Alcoholic beverages†..... do.....	221	196	210	206	195	187	182	167	178	182	181	206	252
Chemicals†..... do.....	240	244	250	250	252	254	253	252	247	r 245	r 249	p 250	p 250
Industrial chemicals*..... do.....	402	411	422	430	429	431	433	435	439	438	431	r 425	p 423
Leather and products†..... do.....	117	123	114	116	123	121	115	113	106	99	r 116	r 121	p 125
Leather tanning*..... do.....	98	114	110	113	127	121	118	119	112	100	114	118	118
Shoes..... do.....	130	129	117	118	121	121	113	109	103	97	r 117	r 123	p 127
Manufactured food products†..... do.....	158	158	157	149	140	140	144	149	154	r 166	r 177	r 181	p 166
Dairy products†..... do.....	p 120	p 96	p 95	p 95	p 107	p 127	p 161	p 202	p 229	p 229	p 192	p 156	p 121
Meat packing..... do.....	117	181	175	191	152	138	139	151	150	146	127	136	144
Processed fruits and vegetables*..... do.....	216	147	132	162	86	83	88	90	101	r 173	r 263	r 285	p 172
Paper and products†..... do.....	152	153	150	156	157	159	156	161	160	145	156	157	161
Paper and pulp..... do.....	146	147	146	150	151	154	150	155	155	140	151	150	155
Petroleum and coal products†..... do.....	p 179	p 177	p 178	p 180	p 185	p 185	p 179	p 184	p 191	p 195	p 201	p 202	p 155
Coke..... do.....	167	152	143	171	172	172	166	r 168	165	161	171	170	177
Petroleum refining†..... do.....													
Printing and publishing†..... do.....	135	135	141	133	138	145	144	145	146	130	139	145	155
Rubber products†..... do.....	234	243	252	247	246	239	234	220	216	207	209	216	p 220
Textiles and products†..... do.....	169	174	164	172	173	172	166	164	155	142	154	r 160	p 165
Cotton consumption..... do.....	155	164	141	161	161	160	160	133	118	130	130	139	139
Rayon deliveries..... do.....	248	256	254	263	262	270	270	271	263	263	267	279	277
Wool textile production..... do.....	178	181	180	171	178	172	159	161	155	130	156	r 169	p 169
Tobacco products..... do.....	179	172	138	157	160	149	151	142	165	162	165	172	181
Minerals†..... do.....	147	135	132	141	141	143	139	153	152	145	155	158	p 157
Fuels†..... do.....	150	140	141	151	150	153	144	156	153	144	155	160	p 162
Anthracite†..... do.....	124	123	121	118	107	113	102	104	110	93	114	122	p 126
Bituminous coal†..... do.....	160	116	130	173	162	163	127	165	147	117	151	161	p 162
Crude petroleum..... do.....	149	150	147	146	150	153	155	157	159	160	161	r 164	p 165
Metals..... do.....	126	105	76	81	84	83	112	140	148	151	r 151	144	
Adjusted, combined index†..... do.....	182	183	182	189	189	190	187	185	184	176	182	r 189	p 190
Manufactures..... do.....	188	191	190	196	197	198	194	191	191	183	188	r 192	p 196
Durable manufactures..... do.....	214	214	211	221	222	225	222	218	219	207	r 211	r 218	p 222
Lumber and products..... do.....	136	142	141	142	147	147	144	142	142	133	143	r 140	p 143
Lumber..... do.....	127	135	132	131	137	138	135	134	133	121	133	r 128	p 130
Nonferrous metals..... do.....	184	192	197	r 203	r 208	r 202	r 197	187	179	171	170	r 174	p 177
Smelting and refining*..... do.....	168	175	181	184	190	195	203	198	188	181	180	r 182	p 176
Stone, clay, and glass products..... do.....	200	202	210	219	219	218	211	200	207	195	r 199	r 203	p 200
Cement..... do.....	156	162	177	182	203	192	175	141	171	164	171	171	174
Clay products*..... do.....	149	150	152	168	164	165	164	162	164	160	r 162	r 160	p 158
Glass containers..... do.....	250	251	265	278	263	269	263	251	257	235	231	243	229
Non-durable manufactures..... do.....	168	173	174	176	176	175	172	170	168	163	169	r 172	p 176
Alcoholic beverages..... do.....	206	213	234	241	223	208	189	162	159	164	176	198	229
Chemicals..... do.....	238	243	249	251	251	251	251	253	250	251	r 249	r 248	p 247
Leather and products..... do.....	117	121	115	116	120	122	116	113	107	101	116	r 122	p 124
Leather tanning*..... do.....	97	110	110	113	118	122	119	119	114	106	115	120	120
Manufactured food products..... do.....	146	156	162	161	156	157	158	155	154	155	156	r 157	p 155
Dairy products..... do.....	p 146	p 146	p 147	p 148	p 149	p 153	p 154	p 152	p 155	p 157	p 147	p 148	p 147
Meat packing..... do.....	115	163	151	163	159	149	150	151	152	156	145	146	142
Processed fruits and vegetables*..... do.....	167	160	170	157	137	151	145	138	132	r 133	138	r 146	p 133
Paper and products..... do.....	152	153	150	156	157	159	156	161	160	146	157	157	161
Paper and pulp..... do.....	146	147	146	150	151	154	150	155	155	140	151	151	155
Petroleum and coal products..... do.....	p 179	p 177	p 178	p 180	p 185	p 185	p 179	p 184	p 191	p 195	p 201	p 202	
Petroleum refining†..... do.....													
Printing and publishing..... do.....	132	130	138	135	140	142	141	142	146	139	145	144	152
Textiles and products..... do.....	169	174	164	172	173	172	166	164	155	142	154	r 160	p 165
Tobacco products..... do.....	173	169	148	158	168	158	160	142	159	156	160	163	175
Minerals..... do.....	145	136	137	146	146	148	143	151	148	140	150	153	154
Metals..... do.....	111	117	111	117	122	117	136	124	122	117	r 117	111	

\* 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 a description of the indexes of the volume of farm marketings and data for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the U. S. Department of Agriculture.  
 † Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes for the industrial production series, see pp. 18-20 of December 1943 Survey; seasonal adjustment factors for a number of industries were fixed at 100 beginning various months during 1929-42; data for these industries are shown only in the unadjusted series. Revisions for January 1945-May 1946 for the indexes of cash income from farm marketings are available on request; see note in September 1947 Survey, p. S-1, regarding earlier data.

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

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total† avg. month 1939=100...	228	233	241	240	254	249	241	235	245	231	† 231	260	257
Durable goods industries do.....	248	254	271	270	295	288	279	256	271	260	† 261	292	290
Iron and steel and their products do.....	267	274	294	295	327	319	308	273	304	271	† 286	312	304
Machinery, including electrical do.....	318	314	326	308	344	336	316	294	315	328	† 307	345	345
Other durable goods do.....	173	186	204	215	224	217	219	209	202	194	199	230	232
Nondurable goods industries do.....	215	221	223	222	229	226	219	222	230	213	213	240	236
Shipments, index, total†.....	244	267	276	274	290	288	288	283	292	271	282	315	318
Durable goods industries do.....	262	278	292	292	311	312	320	313	323	287	301	336	338
Automobiles and equipment do.....	217	235	255	246	267	268	276	258	280	264	252	298	301
Iron and steel and their products do.....	228	237	232	246	256	263	268	265	274	251	271	294	303
Machinery, including electrical do.....	287	315	346	326	364	364	366	368	395	340	† 352	393	391
Nonferrous metals and products do.....	289	319	340	335	366	366	371	365	† 347	291	311	340	352
Transportation equipment (exc. autos) do.....	506	503	561	572	567	547	597	600	669	496	497	567	513
Other durable goods industries do.....	263	270	271	283	290	290	300	286	268	259	289	319	320
Nondurable goods industries do.....	231	260	266	260	275	272	265	262	271	260	269	300	305
Chemicals and allied products do.....	224	250	255	264	277	278	278	265	265	252	† 258	295	296
Food and kindred products do.....	248	306	306	291	309	301	282	282	298	292	† 295	332	338
Paper and allied products do.....	225	242	248	255	273	268	276	273	277	250	† 267	279	287
Products of petroleum and coal do.....	203	219	232	224	229	236	244	252	263	263	266	277	280
Rubber products do.....	333	313	352	290	315	322	311	300	† 312	289	300	—	—
Textile-mill products do.....	217	221	219	213	228	222	209	199	216	188	205	234	234
Other nondurable goods industries do.....	221	240	251	254	267	263	265	263	265	256	271	302	308
Inventories:													
Index, total.....	197	200	204	209	213	217	222	226	228	228	231	233	236
Durable goods industries do.....	211	215	220	226	232	238	244	251	254	256	259	261	264
Automobiles and equipment do.....	263	259	256	269	284	298	300	314	321	320	327	330	329
Iron and steel and their products do.....	137	137	138	140	142	143	145	150	153	157	160	163	164
Machinery, including electrical† do.....	276	284	290	299	306	316	326	334	339	341	343	346	350
Nonferrous metals and products* do.....	167	167	166	179	182	184	184	186	186	191	191	192	190
Transportation equipment (exc. autos) do.....	739	781	819	816	860	897	928	959	966	970	990	998	1,017
Other durable goods industries† do.....	144	147	153	156	159	165	170	172	172	171	171	174	177
Nondurable goods do.....	184	187	190	195	197	199	203	204	205	204	† 206	207	211
Chemicals and allied products do.....	180	185	195	199	204	211	222	228	227	225	223	218	217
Food and kindred products do.....	195	199	202	206	203	202	201	199	194	196	† 210	215	219
Paper and allied products do.....	183	183	185	187	192	196	201	206	218	229	239	245	246
Petroleum refining do.....	132	134	133	134	133	136	139	142	145	148	152	154	157
Rubber products do.....	212	215	216	238	250	262	273	282	† 281	272	262	—	—
Textile-mill products do.....	174	173	174	177	178	183	188	189	186	186	† 186	184	185
Other nondurable goods industries† do.....	200	207	208	217	221	222	223	222	228	222	218	219	226
Estimated value of manufacturers' inventories* mil. of dol.	19,533	19,896	20,259	20,805	21,176	21,612	22,058	22,424	† 22,618	† 22,678	† 22,936	23,120	23,435

## BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
Operating businesses, total, end of quarter thousands.....			3,657.8			† 3,731.4					† 3,783.6		
Contract construction do.....			246.4			† 257.2					† 267.8		
Manufacturing do.....			305.1			† 312.1					† 316.7		
Retail trade do.....			1,694.3			† 1,726.6					† 1,747.6		
Wholesale trade do.....			168.8			† 173.1					† 176.3		
Service industries do.....			695.4			† 709.6					† 719.8		
All other do.....			547.9			† 552.9					† 555.4		
New businesses, quarterly do.....			112.3			† 128.0					† 108.9		
Discontinued businesses, quarterly do.....			49.8			† 54.4					† 56.7		
Business transfers, quarterly do.....			88.5			† 126.8					† 102.3		
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total..... number.....	123	104	141	202	258	254	277	378	283	299	287	292	336
Commercial service do.....	11	13	14	17	22	21	23	33	21	30	23	28	29
Construction do.....	14	9	18	15	20	13	16	20	23	17	19	20	25
Manufacturing and mining do.....	60	38	58	67	92	108	117	155	95	107	99	101	98
Retail trade do.....	21	36	35	76	70	88	84	119	108	105	102	103	129
Wholesale trade do.....	17	8	16	27	34	24	37	51	36	40	44	40	55
Liabilities, grand total..... thous. of dol.	6,400	12,511	17,105	15,193	12,976	15,251	16,080	17,325	18,982	37,137	14,903	10,034	21,322
Commercial service do.....	147	3,202	801	582	651	758	1,015	739	610	19,863	655	829	1,074
Construction do.....	500	136	266	575	766	341	247	321	664	384	176	444	2,301
Manufacturing and mining do.....	4,975	8,492	7,217	11,020	7,654	11,336	11,822	10,971	14,220	12,466	10,426	5,964	13,337
Retail trade do.....	352	392	1,025	1,674	1,396	1,169	1,503	3,037	1,614	2,280	1,668	1,390	2,289
Wholesale trade do.....	426	289	7,796	1,342	2,509	1,647	1,493	2,258	1,874	2,144	1,978	1,407	2,321
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	3,771	3,068	3,561	4,202	3,018	3,299	2,996	2,870	2,893	2,595	2,494	2,612	3,269

\* Revised. † Preliminary.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>COMMODITY PRICES</b>													
<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products† 1909-14=100...	273	263	264	260	262	280	276	272	271	276	276	286	289
Crops.....do.....	244	230	232	236	245	266	269	268	262	263	255	254	261
Food grain.....do.....	218	220	224	223	235	283	277	276	253	251	246	278	302
Feed grain and hay.....do.....	222	187	186	184	185	212	223	218	240	253	270	297	284
Tobacco.....do.....	410	399	406	399	390	390	387	390	390	390	383	352	357
Cotton.....do.....	304	236	242	240	246	257	260	270	275	289	267	252	247
Fruit.....do.....	208	186	211	196	203	215	223	222	228	215	177	181	166
Truck crops.....do.....	151	207	166	238	275	299	295	286	215	189	211	179	238
Oil-bearing crops.....do.....	255	342	334	336	334	360	358	326	318	314	308	311	344
Livestock and products.....do.....	299	294	294	281	278	292	282	275	278	286	295	315	313
Meat animals.....do.....	318	313	311	306	319	345	331	327	338	343	349	367	360
Dairy products.....do.....	300	307	312	292	270	269	257	241	233	244	258	282	283
Poultry and eggs.....do.....	257	230	226	201	192	199	204	203	205	220	224	246	251
Prices paid:*													
All commodities.....do..... 1910-14=100...	218	224	225	227	234	240	243	242	244	244	249	253	254
Commodities used in living.....do.....	231	239	239	242	248	252	255	254	252	252	256	259	261
Commodities used in production.....do.....	202	204	207	207	215	224	227	226	233	234	239	246	246
All commodities, interest and taxes.....do.....	207	212	213	215	221	227	230	229	231	231	235	238	239
Parity ratio*.....do.....	132	124	124	121	119	123	120	119	117	119	117	120	121
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index).....do..... 1935-39=100...	167.2	171.5	172.7	172.7	172.7	177.2	177.2	177.1	178.7	179.7	181.4	184.9	-----
Coal (U. S. Department of Labor indexes):													
Anthracite.....do..... 1923-25=100...	119.6	119.6	119.6	121.6	121.6	121.6	121.5	116.8	116.8	119.2	126.5	128.3	129.4
Bituminous.....do.....	116.4	116.5	117.6	121.9	122.2	122.3	122.5	123.4	123.6	129.5	139.1	139.6	140.5
Consumers' price index (U. S. Department of Labor):§													
Combined index.....do..... 1935-39=100...	148.6	152.2	153.3	153.3	153.2	156.3	156.2	156.0	157.1	158.4	160.3	163.8	163.8
Apparel.....do.....	168.1	171.0	176.5	179.0	181.5	184.3	184.9	185.0	185.7	184.7	185.9	187.6	189.0
Food.....do.....	180.0	187.7	185.9	183.8	182.3	189.5	188.0	187.6	190.5	193.1	196.5	203.5	201.6
Cereals and bakery products*.....do.....	138.5	140.6	141.7	143.4	144.1	148.1	153.4	154.2	154.6	155.0	155.7	157.8	160.3
Dairy products*.....do.....	202.4	198.5	200.9	190.1	183.2	187.5	178.9	171.5	171.5	178.8	183.8	195.2	190.1
Fruits and vegetables*.....do.....	176.5	184.5	185.0	187.9	191.7	199.6	200.4	207.0	205.0	202.0	199.8	198.2	196.6
Meats*.....do.....	190.7	203.6	197.8	199.0	196.7	207.6	202.6	203.9	216.9	220.2	228.4	240.6	235.5
Fuel, electricity, and ice.....do.....	114.4	114.8	115.5	117.3	117.5	117.6	118.4	117.7	117.7	119.5	123.8	124.6	125.2
Gas and electricity*.....do.....	91.6	91.8	92.0	91.9	92.2	92.2	92.5	92.4	91.7	91.7	92.0	92.1	92.2
Other fuels and ice*.....do.....	136.6	137.2	138.3	142.1	142.3	142.5	143.8	142.4	143.0	146.6	154.8	156.3	157.4
Housefurnishings.....do.....	168.5	171.0	177.1	179.1	180.8	182.3	182.5	181.9	182.6	184.3	184.2	187.5	187.8
Rent †.....do.....				108.8	108.9	109.0	109.0	109.2	109.2	110.0	111.2	113.6	114.9
Miscellaneous.....do.....	131.0	132.5	136.1	137.1	137.4	138.2	139.2	139.0	139.1	139.5	139.8	140.8	141.8
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index♂.....do..... 1926=100...	134.1	139.7	140.9	141.5	144.5	149.5	147.7	147.1	148.0	150.6	153.6	157.4	158.5
Economic classes:													
Manufactured products♂.....do.....	129.6	134.7	135.7	136.7	139.7	143.3	141.9	141.7	141.7	144.0	147.6	151.6	151.1
Raw materials.....do.....	148.7	153.4	153.2	152.1	154.9	163.2	160.1	158.6	160.2	165.3	167.0	170.8	175.0
Semimanufactured articles.....do.....	118.2	129.1	136.2	138.8	142.1	145.9	144.5	145.9	145.9	147.0	149.5	151.9	154.0
Farm products.....do.....	165.3	169.8	168.1	165.0	170.4	182.6	177.0	175.7	177.9	181.4	181.7	186.4	189.7
Grains.....do.....	174.2	165.4	163.0	162.6	171.1	203.3	199.8	202.4	206.0	202.3	208.8	230.3	241.4
Livestock and poultry.....do.....	174.6	197.4	194.7	189.6	201.5	216.0	199.2	198.7	200.9	209.9	215.9	224.8	224.5
Commodities other than farm products♂.....do.....	127.1	132.9	134.8	136.1	138.6	142.1	141.0	140.6	140.7	143.6	147.2	150.8	151.4
Foods.....do.....	157.9	165.4	164.8	156.2	162.0	167.6	162.4	159.8	161.8	167.1	172.3	179.3	177.8
Cereal products.....do.....	128.5	136.1	139.5	139.9	141.3	150.4	154.1	151.7	149.2	154.7	153.3	158.7	167.6
Dairy products.....do.....	185.5	182.9	180.0	164.6	161.8	157.6	148.8	138.8	140.9	152.8	164.3	170.6	167.3
Fruits and vegetables.....do.....	122.5	139.5	134.5	131.6	134.2	141.5	142.2	144.3	145.2	139.7	133.0	130.1	130.8
Meats.....do.....	191.4	202.8	188.2	183.4	199.5	207.3	196.7	203.0	208.6	217.9	234.6	244.8	230.0
Commodities other than farm products and foods♂.....do..... 1926=100...	115.8	120.7	124.7	127.6	128.5	131.1	131.8	131.9	131.4	133.4	136.0	138.2	139.9
Building materials.....do.....	134.8	145.5	157.8	169.7	174.8	177.5	178.8	177.0	174.4	175.7	179.7	183.3	185.8
Brick and tile.....do.....	127.8	129.1	130.0	132.2	132.3	132.4	134.5	134.5	134.7	143.3	144.3	145.4	145.6
Cement.....do.....	106.5	107.0	106.9	108.3	109.9	112.3	114.0	114.0	114.3	114.9	116.9	119.0	120.1
Lumber.....do.....	178.9	192.1	227.2	249.9	263.6	269.3	273.5	269.4	266.1	269.0	276.7	285.7	290.0
Paint and paint materials.....do.....	119.2	151.3	155.4	171.2	173.9	176.1	175.5	169.2	159.6	156.1	154.9	157.9	161.4
Chemicals and allied products†.....do.....	99.9	118.9	125.7	128.1	129.3	132.2	133.2	127.1	120.2	118.8	126.3	121.3	126.3
Chemicals.....do.....	98.8	106.9	111.8	112.7	113.8	114.5	119.5	118.7	118.7	119.9	117.5	118.2	122.1
Drug and pharmaceutical materials†.....do.....	111.5	152.8	181.2	181.7	182.5	182.7	181.0	173.6	156.1	137.4	136.6	136.6	137.5
Fertilizer materials.....do.....	91.9	96.3	95.1	99.9	99.2	101.8	101.2	102.5	101.8	103.5	105.5	109.8	111.3
Oils and fats.....do.....	111.1	191.0	203.0	210.6	214.3	231.5	220.1	179.9	139.2	134.8	133.3	155.6	175.3
Fuel and lighting materials.....do.....	94.2	94.5	96.1	97.7	97.9	100.7	103.4	103.3	103.9	108.9	112.5	114.1	115.9
Electricity.....do.....	64.1	65.2	65.8	64.9	65.7	64.3	64.3	64.1	64.4	65.0	64.5	-----	-----
Gas.....do.....	80.8	84.4	83.1	80.8	84.3	84.9	84.0	85.0	85.8	85.5	86.0	87.0	87.0
Petroleum products.....do.....	73.1	73.4	75.8	76.5	76.5	81.7	86.3	86.8	87.5	89.8	92.2	93.7	96.5
Hides and leather products.....do.....	142.4	172.5	176.7	175.1	173.8	174.6	166.4	170.8	173.2	178.4	182.1	184.8	190.5
Hides and skins.....do.....	153.0	221.0	216.5	198.5	191.4	192.2	178.1	177.7	187.1	203.5	215.6	221.1	236.9
Leather.....do.....	138.5	178.1	185.0	181.6	181.1	183.7	158.0	176.3	178.9	187.4	190.7	197.4	204.3
Shoes.....do.....	145.2	162.9	169.9	170.6	171.5	171.5	172.1	172.2	172.6	173.2	174.9	175.2	178.0
Housefurnishing goods.....do.....	115.3	118.2	120.2	123.3	124.6	125.8	127.4	128.8	129.2	129.8	129.7	130.6	132.3
Furnishings.....do.....	121.3	124.4	126.3	128.4	129.6	131.4	134.4	136.9	137.2	138.1	138.1	138.5	139.3
Furniture.....do.....	109.2	111.8	113.9	118.2	119.5	120.0	120.0	120.3	120.9	121.1	120.9	122.4	124.9
Metals and metal products♂.....do.....	125.8	130.2	134.7	138.0	137.9	139.9	140.3	141.4	142.6	143.8	148.9	150.7	151.1
Iron and steel.....do.....	113.7	114.0	117.4	123.9	125.0	126.9	127.6	128.6	131.4	133.3	139.4	140.4	140.8
Metals, nonferrous.....do.....	101.8	118.4	129.3	130.5	131.3	136.0	141.0	143.9	142.9	141.8	141.8	142.0	142.0
Plumbing and heating equipment.....do.....	107.2	107.2	114.9	117.0	117.1	117.9	118.2	120.0	119.1	123.4	128.6	135.9	136.0

\* Revised. † Preliminary. § Formerly designated "cost of living" index.

♂ Current prices of motor vehicles were introduced into the calculations beginning October 1946; April 1942 prices were carried forward in earlier computations; see previous issues of the Survey for explanation and for October 1

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Continued													
Commodities other than farm, etc.—Con.													
Textile products..... 1926=100.	128.6	131.6	134.7	136.6	138.0	139.6	139.2	138.9	138.9	139.5	140.8	142.0	143.0
Clothing..... do.	125.5	127.9	129.8	132.4	132.7	133.0	133.0	133.9	133.9	134.3	134.3	134.4	134.7
Cotton goods..... do.	172.9	174.7	181.6	184.6	193.7	196.6	194.7	193.0	193.8	195.9	199.2	202.3	204.6
Hosiery and underwear..... do.	88.8	89.3	96.9	99.3	100.0	100.8	100.8	100.8	100.8	100.4	99.9	99.9	100.0
Rayon..... do.	30.2	32.0	33.8	33.8	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Silk..... do.	125.7	115.0	103.2	101.2	80.2	73.2	69.4	67.9	68.4	68.2	68.2	68.3	71.2
Woolen and worsted goods..... do.	116.6	117.7	119.0	120.8	121.9	127.5	129.1	129.2	129.2	130.1	133.3	133.8	134.2
Miscellaneous..... do.	104.0	106.5	108.9	110.3	110.9	115.3	115.7	116.1	112.7	113.0	112.7	115.9	117.1
Automobile tires and tubes..... do.	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	62.5	60.8	60.8	60.8	60.8
Paper and pulp..... do.	124.6	127.7	136.4	141.9	143.4	145.1	152.5	154.3	154.2	157.2	157.6	159.5	159.8
Wholesale prices, actual. (See respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100.	60.0	57.6	57.1	56.9	55.7	53.8	54.5	54.7	54.4	53.3	52.4	51.1	50.8
Consumers' prices..... do.	67.3	65.7	65.2	65.2	65.3	64.0	64.0	64.1	63.6	63.1	62.4	61.1	61.1
Retail food prices..... do.	55.5	53.2	53.7	54.3	54.8	52.7	53.1	53.2	52.4	51.7	50.8	49.1	49.6
Prices received by farmers†..... do.	39.0	40.4	40.3	41.0	40.7	38.0	38.5	39.2	39.3	38.5	38.5	37.2	36.8

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY*</b>													
New construction, total..... mil. of dol.	1,070	987	905	839	795	826	876	955	1,070	1,161	1,242	1,279	1,317
Private, total..... do.	788	745	711	666	634	648	662	722	811	876	937	962	977
Residential (nonfarm)..... do.	347	335	320	300	284	285	306	342	387	429	461	490	515
Nonresidential building, except farm and public utility, total..... mil. of dol.	318	308	296	275	260	247	240	245	254	259	266	275	285
Industrial..... do.	171	171	166	159	152	146	142	141	140	139	139	138	137
Farm construction..... do.	40	20	10	10	10	20	30	40	50	60	75	65	50
Public utility..... do.	83	82	85	81	80	96	86	95	120	128	135	132	127
Public construction, total..... do.	282	242	194	173	161	178	214	233	259	285	305	317	340
Residential..... do.	66	68	51	39	33	24	16	9	6	9	9	9	10
Military and naval..... do.	20	17	16	12	12	12	15	15	15	19	22	21	23
Nonresidential building, total..... do.	32	27	23	32	32	36	41	41	42	44	45	49	52
Industrial..... do.	9	7	5	5	3	3	3	3	2	2	1	1	1
Highway..... do.	99	76	57	37	34	48	75	95	117	128	139	147	160
All other..... do.	65	54	47	52	50	58	67	73	79	85	90	92	95
<b>CONTRACT AWARDS</b>													
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects..... number	33,342	27,149	25,536	27,619	24,321	32,268	29,957	27,769	24,044	28,734	31,885	27,185	36,339
Total valuation..... thous. of dol.	573,206	503,745	457,278	571,628	442,197	596,755	602,338	674,657	605,070	660,254	823,216	649,996	793,266
Public ownership..... do.	133,806	130,329	108,920	166,672	95,770	143,316	177,272	233,873	226,471	202,571	217,811	192,660	208,947
Private ownership..... do.	439,400	373,416	348,358	404,956	346,427	453,439	425,066	440,784	378,599	457,683	605,405	457,336	584,339
Nonresidential buildings:													
Projects..... number	3,696	3,609	2,857	3,096	3,006	3,670	3,905	4,554	4,355	4,912	4,915	4,213	5,134
Floor area..... thous. of sq. ft.	33,932	23,708	19,656	25,700	21,488	22,242	26,034	30,238	27,561	32,123	41,682	24,114	33,478
Valuation..... thous. of dol.	225,355	160,871	148,014	200,312	143,258	191,903	184,317	235,899	209,942	253,512	290,807	239,915	277,888
Residential buildings:													
Projects..... number	28,128	22,251	21,704	23,593	20,440	27,414	24,284	21,255	17,604	21,568	24,789	21,154	29,473
Floor area..... thous. of sq. ft.	36,910	33,530	29,975	39,279	32,469	42,991	39,006	42,672	29,213	36,774	47,805	30,037	52,302
Valuation..... thous. of dol.	235,068	221,113	193,365	257,419	208,391	282,881	256,668	254,085	209,458	240,885	308,937	268,543	349,490
Public works:													
Projects..... number	1,271	1,018	746	681	665	918	1,509	1,607	1,744	1,910	1,761	1,522	1,425
Valuation..... thous. of dol.	75,535	82,626	62,652	80,721	59,806	77,926	123,249	119,713	142,495	127,454	137,471	110,556	112,726
Utilities:													
Projects..... number	247	271	229	249	210	266	259	353	341	344	420	296	307
Valuation..... thous. of dol.	37,248	39,135	53,247	33,176	30,742	44,045	38,104	64,960	43,175	38,403	86,001	30,982	53,182
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.	138	125	125	120	131	133	152	153	158	170	173	184	180
Residential, unadjusted..... do.	136	118	122	119	135	135	144	130	127	138	148	168	169
Total, adjusted..... do.	145	139	154	146	151	132	133	127	136	155	166	183	188
Residential, adjusted..... do.	140	122	143	144	152	129	123	110	116	136	150	168	174
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	488,457	275,825	352,855	430,970	356,491	400,415	454,471	514,343	517,175	524,238	413,494	494,805	575,089
Highway concrete pavement contract awards:†													
Total..... thous. of sq. yd.	3,182	3,239	2,306	1,343	1,463	2,438	5,280	3,828	4,228	5,011	3,285	2,760	3,260
Airports..... do.	104	138	55	26	1	52	35	212	169	79	163	203	203
Roads..... do.	1,957	1,970	1,661	606	1,081	1,578	3,167	2,607	2,456	2,452	1,468	1,133	1,946
Streets and alleys..... do.	1,121	1,130	590	711	382	808	1,600	1,186	1,560	2,390	1,737	1,464	1,110
<b>PERMIT VALUATIONS AND DWELLING UNITS PROVIDED</b>													
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor):													
Total nonfarm*..... number	60,900	47,700	37,100	40,800	45,500	63,100	73,500	74,500	83,400	83,300	90,400	94,900	94,900
Urban, total†..... do.	37,401	28,661	21,369	25,383	27,074	37,649	42,862	41,138	46,999	47,153	51,304	52,179	52,179
Privately financed, total..... do.	36,067	28,539	21,369	24,299	27,074	37,158	42,534	41,138	45,994	47,117	51,112	51,904	51,904
1-family dwellings..... do.	29,576	23,747	17,469	20,537	22,156	30,615	35,214	33,677	34,627	36,943	39,226	40,865	40,865
2-family dwellings..... do.	1,899	1,594	977	1,496	1,615	2,448	3,142	3,085	3,473	3,043	3,519	2,988	2,988
Multifamily dwellings..... do.	4,592	3,198	2,923	2,266	3,303	4,095	4,178	4,383	7,889	7,121	8,367	8,051	8,051
Publicly financed, total..... do.	1,334	1,222	0	1,084	0	491	328	0	1,005	36	192	275	275

\* Revised. † Preliminary.

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

† Based on weekly data combined into 4- and 5-week periods except that a week falling in December and January is prorated; see note in February 1947 Survey.

\* New series. † Estimates of total nonfarm dwelling units for 1910-44 are shown on p. 15 of the November 1946 Survey. Monthly estimates of new construction activity for 1939-45 and annual estimates for 1915-46 are shown on pp. 23 and 24 of the July 1947 Survey.

† Revised series. The index of purchasing power of the dollar based on prices received by farmers was revised in the April 1944 Survey. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. 8-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (see note in July 1947 Survey).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>PERMIT VALUATIONS, ETC.—Continued</b>													
Indexes of building construction, based on building permits (U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100..	215.7	165.3	123.2	146.4	156.1	217.1	247.2	237.2	271.0	271.9	295.9	* 300.9	322.7
Permit valuation:													
Total building construction.....do.....	* 192.8	153.2	129.4	151.8	158.3	218.5	251.6	244.2	278.2	306.1	323.5	* 319.5	341.8
New residential buildings.....do.....	* 288.1	222.5	162.0	196.7	207.6	308.8	359.1	338.5	387.7	405.4	447.9	* 459.1	513.7
New nonresidential buildings.....do.....	* 110.0	99.2	97.0	107.7	111.5	141.8	159.4	163.5	180.9	217.8	232.4	* 206.7	212.4
Additions, alterations, and repairs.....do.....	192.9	137.3	140.0	164.8	168.9	214.1	248.7	241.4	284.2	311.5	279.9	* 298.1	290.6
<b>CONSTRUCTION COST INDEXES</b>													
A berthaw (industrial building).....1914=100.....			300			304			300			304	
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	347	352	371	381	390	404	414	410	427	437	446	452	456
Atlanta.....do.....	372	377	390	410	419	434	444	448	448	458	470	475	479
New York.....do.....	353	356	375	390	463	420	427	432	438	442	448	452	469
San Francisco.....do.....	320	323	343	353	364	379	390	392	396	409	417	424	427
St. Louis.....do.....	337	344	367	375	383	396	403	405	421	430	441	446	449
Associated General Contractors (all types).....1913=100.....	267	270	276	277	280	282	286	290	294	295	300	307	312
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. average 1928-29=100.....	144.0	144.9	145.7	148.8	153.4	154.4	155.1	155.4	160.3	162.4	164.1	165.0	165.5
New York.....do.....	182.3	183.4	183.9	194.7	196.2	204.7	205.6	205.9	211.2	215.5	216.4	218.5	219.0
San Francisco.....do.....	164.8	165.9	167.3	172.4	174.2	177.8	178.1	178.4	186.6	188.9	192.5	195.4	196.2
St. Louis.....do.....	165.8	167.2	168.5	173.9	175.8	178.0	178.3	182.8	187.8	189.9	191.2	192.2	193.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	146.0	146.6	147.1	149.9	152.0	153.5	154.1	154.3	159.6	161.2	162.3	163.0	163.4
New York.....do.....	185.1	185.9	186.2	193.5	194.4	205.9	208.8	207.0	212.5	214.9	216.0	217.4	217.8
San Francisco.....do.....	167.6	168.4	169.4	174.6	175.7	180.4	180.6	180.8	190.6	192.4	197.4	199.6	200.2
St. Louis.....do.....	167.2	168.3	169.3	175.2	176.4	179.0	179.2	185.4	187.8	189.4	190.8	191.5	192.5
Brick and steel:													
Atlanta.....do.....	142.7	143.9	145.8	148.8	153.1	153.5	154.2	154.4	158.8	161.4	165.0	165.8	166.2
New York.....do.....	180.3	182.3	183.6	191.1	192.9	202.4	203.4	203.6	208.6	209.4	210.4	213.8	214.2
San Francisco.....do.....	168.6	169.8	172.5	176.1	178.4	180.7	180.9	181.1	188.0	190.8	195.7	198.9	199.5
St. Louis.....do.....	164.9	166.5	169.5	172.8	175.3	176.9	177.1	182.1	187.5	190.1	192.3	193.4	194.5
Residences:													
Brick:													
Atlanta.....do.....	156.2	159.2	161.9	165.8	178.7	179.2	180.2	180.4	184.0	185.4	185.6	186.9	187.3
New York.....do.....	188.9	192.6	195.4	204.7	211.2	217.6	219.1	219.3	223.4	225.5	225.9	228.7	229.1
San Francisco.....do.....	166.4	169.6	173.2	177.0	185.6	188.6	188.8	189.0	195.1	196.7	198.4	207.1	207.7
St. Louis.....do.....	174.9	178.9	183.4	187.6	196.9	199.1	199.3	202.2	206.6	207.0	207.5	210.7	212.1
Frame:													
Atlanta.....do.....	157.0	160.8	164.2	166.8	182.9	183.3	183.9	184.1	187.9	189.3	189.5	191.0	191.4
New York.....do.....	189.7	194.4	198.0	208.9	217.2	228.8	221.6	221.8	225.0	227.1	231.0	231.0	231.4
San Francisco.....do.....	163.5	166.8	170.8	173.9	184.9	187.0	187.2	187.4	194.0	195.6	196.3	206.2	206.8
St. Louis.....do.....	175.4	179.8	183.8	187.0	198.9	200.3	200.5	202.2	207.2	208.6	209.0	213.0	214.0
Engineering News-Record:													
Building*.....1913=100.....	274.0	278.8	289.1	297.7	298.8	300.8	299.6	303.1	304.9	313.0	317.1	* 320.8	322.3
Construction (all types).....do.....	362.5	368.1	381.7	390.8	392.0	396.1	396.5	403.3	406.5	415.0	417.8	424.4	429.3
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100.....	154.0	156.7	159.8	167.0	173.8	179.6	182.5	183.7	184.8	185.1			
Materials.....do.....	150.3	153.6	158.6	168.2	177.6	185.6	188.8	189.1	189.0	188.5			
Labor.....do.....	161.6	163.1	164.8	166.8	168.6	170.2	172.4	175.5	179.2	181.0			
<b>REAL ESTATE</b>													
Fed. Hous. Adm., home mortgage insurance:													
Premium-paying mortgages (cumulative).....mils. of dol.....	6,855	6,885	6,921	6,959	6,995	7,036	7,087	7,147	7,217	7,295	7,377	7,473	7,593
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.....	1,006,681	869,489	836,404	847,043	770,095	858,675	941,020	965,733	947,357	994,787	988,446	1,022,648	1,103,030
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....	326,199	271,476	253,701	250,016	241,263	288,221	313,636	335,074	323,368	353,105	351,757	356,871	376,000
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	60,931	51,187	56,233	51,145	52,723	61,543	70,214	78,612	69,700	85,867	83,355	86,097	95,364
Home purchase.....do.....	207,139	170,162	151,848	145,253	133,399	161,604	176,395	186,148	184,626	194,057	200,183	203,443	208,488
Refinancing.....do.....	24,378	21,625	22,116	22,599	22,529	25,916	26,149	28,383	28,948	28,936	25,263	27,322	28,523
Repairs and reconditioning.....do.....	9,061	7,034	6,040	6,795	7,091	9,665	10,788	11,558	11,963	13,410	13,018	12,297	13,213
Loans for all other purposes.....do.....	24,692	21,468	23,464	24,204	25,521	29,403	30,090	30,373	28,131	30,835	29,938	27,712	30,412
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mils. of dol.....	253	258	293	251	242	236	245	257	289	292	314	336	360
Home Owners' Loan Corporation, balance of loans outstanding.....mils. of dol.....	665	651	636	621	609	596	582	570	557	544	532	520	508
Foreclosures, nonfarm, index, adjusted†.....1935-39=100.....	7.4	9.7	8.6	8.6	8.5	9.3	7.8	8.0	8.7	8.5	8.5	8.2	
Fire losses.....thous. of dol.....	40,108	44,706	58,094	57,180	64,247	72,435	68,029	56,545	50,840	49,357	51,359	47,990	47,990

## DOMESTIC TRADE

<b>ADVERTISING</b>													
Advertising indexes, adjusted:†													
Printers' Ink, combined index.....1935-39=100.....	(1)	(1)	(1)	236	245	263	278	281	284	263	* 262	281	
Farm papers.....do.....	239	265	243	278	281	288	303	320	331	283	* 308	309	
Magazines.....do.....	304	311	303	271	287	323	333	340	342	298	* 280	331	
Newspapers.....do.....	158	154	158	172	193	210	222	229	* 230	215	* 218	217	
Outdoor.....do.....	238	205	201	183	213	217	272	295	287	303	319	289	
Radio.....do.....	297	302	306	289	289	292	294	287	289	* 284	291	298	

\* Revised. † Not available; index previously published to be corrected.

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

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

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Tide advertising index, adjusted*... 1935-39=100...	189.1	195.6	189.9	205.7	201.0	194.2	197.1	196.2	202.9	218.3	225.9	231.1	
Radio advertising:													
Cost of facilities, total..... thous. of dol.	16,741	16,338	16,800	16,548	15,102	16,728	15,548	16,009	14,994	14,227	14,470		
Automobiles and accessories..... do.	622	634	731	670	629	740	595	573	505	441	481		
Clothing..... do.	84	105	112	100	99	128	98	111	100	130	187		
Electric household equipment..... do.	254	268	252	273	224	249	284	301	275	314	278		
Financial..... do.	364	387	428	444	458	532	508	412	400	381	393		
Foods, food beverages, confections..... do.	4,512	4,396	4,379	4,357	3,924	4,344	4,049	4,120	3,883	4,092	4,199		
Gasoline and oil..... do.	520	530	583	546	507	541	467	499	489	432	439		
Housefurnishings, etc..... do.	168	159	165	169	153	175	155	177	167	172	172		
Soap, cleansers, etc..... do.	1,575	1,490	1,574	1,642	1,555	1,685	1,729	1,762	1,690	1,649	1,577		
Smoking materials..... do.	1,407	1,373	1,390	1,355	1,287	1,397	1,308	1,433	1,430	1,595	1,568		
Toilet goods, medical supplies..... do.	5,306	5,123	5,316	5,148	4,568	5,007	4,714	4,744	4,431	3,888	3,857		
All other..... do.	1,929	1,855	1,870	1,845	1,726	1,934	1,641	1,877	1,613	1,132	1,318		
Magazine advertising:													
Cost, total..... do.	39,463	42,565	36,232	23,963	32,109	42,617	40,816	42,801	40,033				
Automobiles and accessories..... do.	2,503	2,755	1,499	1,383	1,576	2,325	2,262	2,601	2,772				
Clothing..... do.	4,831	4,449	3,456	1,826	3,345	5,277	4,663	4,661	3,125				
Electric household equipment..... do.	1,161	1,315	1,080	466	740	1,169	1,288	1,541	1,376				
Financial..... do.	629	745	608	505	566	666	659	696	654				
Foods, food beverages, confections..... do.	4,394	4,993	4,172	3,931	5,023	6,068	4,926	5,227	5,348				
Gasoline and oil..... do.	715	716	218	160	250	536	627	683	683				
Housefurnishings, etc..... do.	2,772	2,753	2,408	1,147	1,641	2,687	3,292	3,550	2,667				
Soap, cleansers, etc..... do.	779	667	455	407	760	916	1,016	1,182	1,173				
Office furnishing and supplies..... do.	896	1,025	992	369	551	863	624	995	763				
Smoking materials..... do.	1,095	1,252	1,277	920	829	1,069	887	860	1,125				
Toilet goods, medical supplies..... do.	6,172	6,694	5,779	3,411	5,137	6,086	5,924	6,120	5,926				
All other..... do.	13,515	15,199	14,287	9,438	11,683	14,956	14,677	14,740	14,421				
Linage, total..... thous. of lines.	5,420	5,213	3,783	3,952	4,580	5,102	4,703	4,332	3,413	3,377	4,132	4,763	
Newspaper advertising:													
Linage, total (52 cities)..... do.	165,014	164,120	163,257	139,894	139,993	167,384	168,445	172,376	163,130	145,263	157,980	173,871	198,478
Classified..... do.	39,628	36,772	34,404	36,223	34,588	39,437	39,580	41,301	39,341	37,778	40,625	41,610	44,141
Display, total..... do.	125,386	127,348	128,853	103,671	105,405	127,948	128,865	131,075	123,789	107,485	117,355	132,262	154,337
Automotive..... do.	4,480	4,675	3,415	3,556	4,097	5,537	6,473	6,512	7,014	6,214	6,107	5,438	6,552
Financial..... do.	2,197	2,025	2,894	2,511	1,767	2,157	2,008	1,950	1,933	2,299	1,769	1,809	2,194
General..... do.	27,207	26,596	22,388	19,895	22,323	27,163	28,100	28,210	26,011	22,467	22,881	27,171	33,444
Retail..... do.	91,502	94,052	101,155	77,709	77,218	93,090	92,283	94,403	88,831	76,505	86,597	97,843	112,148
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total.....	87.6	88.2	88.8	89.6	88.8	88.9	88.7	89.2	88.7	88.1	88.3	87.7	86.8
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	4,575	4,253	4,447	4,477	4,147	4,863	4,579	4,280	4,177	4,334	3,822	4,041	4,401
Value..... thous. of dol.....	107,822	95,112	93,691	95,899	90,036	108,862	97,079	89,824	87,284	87,320	81,664	89,874	91,665
Domestic, paid (50 cities):													
Number..... thousands.....	15,649	14,042	13,932	14,086	12,691	14,755	14,651	13,771	16,948	13,253	12,587	13,334	15,371
Value..... thous. of dol.....	219,270	193,807	189,903	193,877	186,444	210,579	195,527	188,244	178,353	186,565	166,697	197,141	223,262
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly total at annual rates: *													
All goods and services..... bil. of dol.			154.9			158.0			162.0				166.0
Durable goods..... do.			18.2			18.5			19.2				19.9
Automobiles and parts..... do.			5.1			5.4			5.9				6.0
Furniture and household equipment..... do.			8.9			9.2			9.5				10.0
Other durable goods..... do.			3.8			3.9			3.9				3.9
Nondurable goods..... do.			93.6			95.3			97.8				100.0
Clothing and shoes..... do.			19.4			19.1			19.9				20.2
Food and alcoholic beverages..... do.			56.6			57.8			58.7				60.1
Gasoline and oil..... do.			3.3			3.4			3.7				3.9
Semidurable house furnishings..... do.			9.9			9.8			10.0				10.0
Tobacco..... do.			3.5			3.6			3.6				3.7
Other nondurable goods..... do.			9.0			9.6			10.0				10.2
Services..... do.			43.1			44.2			45.0				46.1
Household operation..... do.			6.3			6.6			6.7				7.0
Housing..... do.			12.9			13.0			13.2				13.5
Personal service..... do.			3.1			3.2			3.2				3.2
Recreation..... do.			3.5			3.6			3.6				3.7
Transportation..... do.			4.2			4.3			4.4				4.5
Other services..... do.			13.1			13.6			13.9				14.3
RETAIL TRADE													
All retail stores: †													
Estimated sales, total..... mil. of dol.....	8,911	9,086	10,282	7,838	7,464	8,746	8,822	9,280	8,764	8,567	8,837	9,328	10,008
Durable goods store..... do.	1,921	1,854	2,054	1,620	1,584	1,860	1,988	2,102	2,078	2,071	2,069	2,215	2,404
Automotive group..... do.	753	730	742	696	681	799	828	835	833	853	841	886	944
Motor vehicles..... do.	621	598	589	589	582	683	710	706	703	720	705	753	806
Parts and accessories..... do.	132	132	155	107	99	116	118	129	130	134	136	133	138
Building materials and hardware..... do.	602	540	535	476	460	552	635	674	669	689	680	739	823
Building materials..... do.	381	330	306	304	293	343	394	414	425	450	451	498	551
Farm implements..... do.	64	56	50	51	50	66	78	79	77	77	70	71	92
Hardware..... do.	158	154	180	120	117	143	164	182	167	162	160	170	180
Homefurnishings group..... do.	471	468	532	377	373	429	444	496	480	451	465	500	544
Furniture and housefurnishings..... do.	317	317	357	240	240	283	293	331	314	285	299	328	352
Household appliance and radios..... do.	154	151	175	137	132	146	150	164	166	166	166	172	193
Jewelry stores..... do.	96	116	245	71	71	79	81	97	96	77	82	89	93

\* 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. For a brief description of the Tide index of advertising see note marked "†" on p. S-6 of the April 1946 Survey, data beginning 1936, are available on request. The estimates of consumer expenditures have been revised in accordance with revisions in the totals shown as a component of the gross national product on p. S-1 and in the "National Income Supplement" referred to in the note marked with an "†" on that page; this supplement provides detailed annual estimates of consumption expenditures for 1929-46 and quarterly data for 1939-46 for the grand total and for total durable goods, nondurable goods and services.  
 § Revised series. See note marked "†" on p. S-7 of the September 1947 Survey for reference to tables giving data through June 1944 and 1945 revisions for sales of all retail stores; the indexes beginning 1942 shown in those tables and on p. S-8 in current issues through September 1947 have been revised owing to revisions in the seasonal adjustment factors; revisions through July 1946 will be published later; the index eliminating price changes has been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
All retail stores†—Continued													
Estimated sales—Continued													
Nondurable goods stores..... mil. of dol.	6,990	7,232	8,229	6,218	5,880	6,886	6,834	7,178	6,686	6,496	6,768	* 7,113	7,605
Apparel group..... do.	856	858	1,089	610	549	806	775	786	718	568	618	843	877
Men's clothing and furnishings..... do.	222	237	316	145	133	192	185	194	137	142	157	206	217
Women's apparel and accessories..... do.	377	364	454	280	250	375	352	348	295	245	276	375	395
Family and other apparel..... do.	122	129	162	88	78	108	101	104	97	79	88	117	123
Shoes..... do.	134	127	158	98	88	131	137	139	132	108	112	* 145	142
Drug stores..... do.	298	300	395	286	275	302	289	303	288	290	297	295	305
Eating and drinking places..... do.	1,072	1,011	1,015	961	861	960	978	1,036	996	1,014	1,049	1,048	1,082
Food group..... do.	2,161	2,324	2,380	2,213	2,098	2,317	2,302	2,478	2,272	2,332	2,417	2,317	2,516
Grocery and combination..... do.	1,628	1,792	1,831	1,707	1,632	1,812	1,786	1,942	1,770	1,823	1,901	1,803	1,979
Other food..... do.	532	532	548	506	467	505	516	536	502	509	517	514	538
Filling stations..... do.	343	332	332	304	282	314	327	346	340	361	370	359	372
General merchandise group..... do.	1,357	1,488	1,930	995	973	1,247	1,260	1,305	1,200	1,079	1,161	* 1,351	1,463
Department, including mail-order..... do.	910	1,016	1,277	656	639	842	834	857	788	677	743	* 907	986
General, including general merchandise with food..... mil. of dol.	154	155	173	124	120	142	151	165	153	155	157	160	167
Other general mdse. and dry goods..... do.	142	146	199	100	97	123	126	136	125	115	121	138	147
Variety..... do.	151	171	281	116	117	141	149	147	134	133	140	146	162
Other retail stores..... do.	903	918	1,089	848	842	941	902	923	872	853	855	* 901	988
Feed and farm supply..... do.	218	210	207	204	209	252	270	259	237	239	226	233	253
Fuel and ice..... do.	156	152	162	202	203	192	138	132	137	135	122	155	170
Liquors..... do.	160	176	228	143	140	157	147	154	136	138	153	* 136	164
Other..... do.	369	381	491	299	291	341	348	379	361	342	353	* 377	402
Indexes of sales:													
Unadjusted, combined index..... 1935-39=100	260.0	282.2	321.6	241.3	250.1	265.1	* 275.4	279.5	279.9	262.9	265.8	297.7	301.4
Durable goods stores..... do.	232.6	278.6	262.4	201.2	214.6	230.6	249.8	266.8	267.8	257.1	256.7	* 255.3	291.1
Nondurable goods stores..... do.	280.8	296.4	340.9	254.4	261.7	276.4	283.7	285.6	283.8	264.8	268.8	301.8	304.7
Adjusted, combined index..... do.	259.9	267.4	270.3	268.4	274.3	273.9	277.9	278.5	279.4	277.4	274.6	289.7	291.0
Durable goods stores..... do.	222.9	226.3	237.9	233.2	245.7	246.5	251.3	248.0	257.4	255.0	257.0	* 277.0	277.8
Automotive..... do.	167.5	176.6	181.1	171.2	184.6	187.0	197.4	180.1	187.5	185.9	186.4	* 204.8	210.2
Building materials and hardware..... do.	254.6	261.7	280.6	282.6	296.7	292.4	294.8	300.7	309.7	316.1	321.0	342.3	346.2
Homefurnishings..... do.	322.4	322.2	326.9	330.8	337.6	338.8	329.9	358.2	374.3	359.4	362.8	* 383.3	372.9
Jewelry..... do.	382.3	380.0	388.0	374.0	387.6	399.1	401.4	396.1	407.3	384.1	383.0	414.8	372.8
Nondurable goods stores..... do.	271.9	280.8	280.8	279.9	283.6	282.8	286.6	288.4	286.6	284.7	280.3	293.9	295.1
Apparel..... do.	249.3	292.9	289.6	286.3	283.5	291.8	295.7	305.0	305.1	298.7	282.7	* 320.6	300.1
Drug..... do.	249.3	255.4	249.6	251.9	256.8	258.2	251.2	249.7	247.7	244.4	250.1	* 252.3	255.3
Eating and drinking places..... do.	404.2	399.9	395.6	399.4	396.5	388.7	397.7	399.7	392.4	395.0	391.3	408.2	408.2
Food..... do.	273.3	291.8	294.8	298.6	301.0	296.8	305.3	302.9	297.2	294.4	289.9	303.3	316.4
Filling stations..... do.	156.2	161.2	155.4	156.2	160.2	159.6	163.8	158.8	155.8	169.3	169.1	168.6	169.3
General merchandise..... do.	231.5	239.7	245.2	234.7	237.5	241.9	246.2	255.3	254.2	252.8	250.6	* 259.2	249.5
Other retail stores..... do.	207.5	306.9	302.2	304.7	320.7	316.7	306.5	306.5	317.2	306.6	300.9	* 318.9	325.3
Estimated inventories, total*..... mil. of dol.	9,136	9,582	8,728	8,943	9,441	9,954	9,971	9,665	9,357	9,153	9,507	* 10,022	* 10,695
Durable goods stores*..... do.	2,950	3,190	2,911	3,192	3,416	3,774	3,796	3,688	3,608	3,566	3,589	* 3,854	* 3,987
Nondurable goods stores*..... do.	6,186	6,372	5,817	5,751	6,025	6,180	6,175	5,977	5,749	5,587	5,918	* 6,168	* 6,708
Chain stores and mail-order houses:†													
Sales, estimated, total*..... do.	1,913	2,037	2,398	1,690	1,658	2,015	2,017	2,134	1,971	1,911	2,008	2,105	2,287
Apparel group*..... do.	233	235	303	163	153	246	240	244	229	181	187	246	253
Men's wear*..... do.	46	48	55	30	27	45	40	41	39	25	27	44	47
Women's wear*..... do.	103	103	139	73	72	118	111	115	103	88	90	109	113
Shoes*..... do.	63	63	84	46	41	62	69	68	68	53	55	* 72	71
Automotive parts and accessories*..... do.	46	49	59	29	28	35	38	44	44	45	46	42	41
Building materials*..... do.	75	61	55	65	63	74	83	90	93	97	99	112	116
Drug*..... do.	70	72	100	66	64	70	67	69	65	65	68	66	70
Eating and drinking*..... do.	53	51	55	52	47	52	51	52	50	52	52	52	54
Furniture and housefurnishings*..... do.	27	27	32	18	22	24	24	27	26	24	25	* 27	29
General merchandise group*..... do.	571	594	776	387	389	508	532	552	509	473	518	* 593	645
Department, dry goods, and general merchandise*..... mil. of dol.	324	331	429	203	202	280	303	328	304	279	303	347	366
Mail-order (catalog sales)*..... do.	104	104	92	75	77	96	88	85	77	68	82	108	126
Variety*..... do.	131	147	243	100	101	122	129	127	116	115	121	126	140
Grocery and combination*..... do.	542	650	666	633	629	713	689	748	661	653	722	662	754
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100	250.1	268.3	325.7	225.2	239.1	261.5	272.7	272.5	273.7	254.6	257.0	* 291.7	297.4
Adjusted, combined index*..... do.	238.8	250.5	259.9	251.4	260.4	267.7	272.8	275.4	277.3	276.9	276.5	287.3	283.6
Apparel group*..... do.	278.5	281.3	283.3	260.6	261.6	287.9	292.0	308.0	305.0	306.5	300.6	* 326.1	301.1
Men's wear*..... do.	284.8	281.7	264.6	268.7	260.8	276.5	268.2	294.4	286.7	292.1	305.7	* 346.5	288.1
Women's wear*..... do.	336.4	342.0	350.0	308.5	319.0	365.7	379.9	394.2	388.2	382.3	360.3	* 390.2	365.8
Shoes*..... do.	220.2	223.5	229.8	211.5	205.8	217.3	217.1	229.7	233.4	241.2	240.8	* 253.7	248.0
Automotive parts and accessories*..... do.	235.8	249.8	274.2	199.4	201.2	219.1	225.2	246.0	241.6	232.4	240.0	* 228.3	211.3
Building materials*..... do.	213.0	214.8	253.3	283.8	322.7	313.3	299.9	306.5	325.1	328.6	333.7	* 361.5	330.7
Drug*..... do.	227.5	237.3	235.2	230.6	236.0	231.9	229.1	230.2	223.9	222.9	229.0	* 229.7	228.8
Eating and drinking*..... do.	214.6	218.2	219.9	226.4	221.8	220.8	220.8	223.5	226.5	222.8	220.2	* 221.3	218.7
Furniture and housefurnishings*..... do.	199.1	224.6	237.6	228.5	257.4	234.4	224.2	242.0	256.9	243.1	245.9	* 265.1	218.5
General merchandise group*..... do.	245.4	241.7	253.5	239.0	244.7	259.2	267.0	271.7	275.2	273.9	272.4	* 286.3	275.0
Department dry goods, and general merchandise*..... 1935-39=100	288.0	278.3	291.1	274.3	282.3	307.4	316.6	324.6	332.6	329.0	322.4	* 347.9	322.7
Mail-order*..... do.	219.8	214.3	223.5	223.1	234.4	239.9	244.1	269.1	265.8	270.0	276.3	259.0	265.7
Variety*..... do.	194.1	200.3	212.5	192.7	192.9	197.2	204.4	192.9	193.7	192.7	194.2	208.7	207.4
Grocery and combination*..... do.	247.0	280.3	293.9	292.9	306.8	311.3	320.1	316.1	316.7	320.5	322.4	326.0	339.5
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable:													
Installment accounts\$..... 1941 average=100	55	61	75	74	73	75	79	81	82	83	84	87	95
Open accounts\$..... do.	156	176	223	175	154	160	163	167	165	146	145	167	181
Ratio of collections to accounts receivable:													
Installment accounts\$..... percent.	39	38	36	30	29	33	30	30	28	28	28	31	31
Open accounts\$..... do.	60	59	54	52	52	56	54	56	54	53	51	53	57
Sales by type of payment: *													
Cash sales..... percent of total sales	56	57	57	57	56	55	55	55	55	55	57	56	53
Charge account sales..... do.	39	38	38	37	38	39	39	39	39	39	37	38	40
Installment sales..... do.	5	5	5	6	6	6	6	6	6	6	6	6	7

\* Revised. \* Preliminary. \$Minor revisions in the figures prior to November 1941 are available on request.  
 \*New series. See note marked "\*" on p. S-8 of the September 1947 Survey for reference to tables giving data through 1943 and 1945 revisions for the chain-store series; the indexes beginning 1942 shown in those tables and in current issues through September 1947 have been revised owing to revisions in the seasonal adjustment factors; revisions through July 1946 will be shown later. See p. S-9 of the August 1944 Survey for data beginning June 1943 for the series on department store sales by type of payment. Data beginning 1939 for retail inventories will be published later.  
 † Revised series. See note marked "†" on p. S-7 regarding published revisions in the data for all retail stores and recent revisions in the indexes.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued													
Sales, unadjusted, total U. S.†..... 1935-39=100.	278	336	441	209	222	266	268	280	265	219	236	† 299	‡ 298
Atlanta†..... do.....	372	416	570	273	298	346	350	348	307	269	309	‡ 368	‡ 372
Boston†..... do.....	240	284	398	170	171	227	227	241	232	164	176	† 248	‡ 234
Chicago†..... do.....	268	318	409	196	210	250	258	276	270	219	224	† 296	‡ 284
Cleveland†..... do.....	265	333	437	194	210	262	266	283	267	220	237	† 293	‡ 290
Dallas†..... do.....	† 386	434	460	294	306	337	347	356	307	288	327	† 387	‡ 396
Kansas City†..... do.....	† 313	340	448	225	247	283	290	297	281	250	277	† 336	‡ 336
Minneapolis†..... do.....	† 281	302	385	196	202	258	264	269	264	217	242	† 311	‡ 304
New York†..... do.....	† 203	301	392	182	188	229	223	237	231	171	179	† 244	‡ 252
Philadelphia†..... do.....	† 257	318	408	188	192	255	248	261	238	185	193	† 267	‡ 280
Richmond†..... do.....	† 314	370	494	219	226	292	290	301	278	215	233	† 322	‡ 324
St. Louis†..... do.....	† 313	371	463	228	244	288	297	315	269	249	264	† 340	‡ 330
San Francisco..... do.....	† 327	376	503	249	278	295	297	† 300	† 293	† 271	306	† 335	‡ 336
Sales, adjusted, total U. S.†.....	† 258	271	276	265	268	273	276	291	289	287	282	† 291	‡ 275
Atlanta†..... do.....	† 348	347	363	341	338	346	353	367	365	336	352	† 361	‡ 348
Boston†..... do.....	† 216	230	231	215	219	237	227	244	249	237	234	† 236	‡ 211
Chicago†..... do.....	† 250	261	264	245	262	260	261	276	278	281	266	† 290	‡ 266
Cleveland†..... do.....	† 248	266	277	256	256	257	272	298	284	281	273	† 290	‡ 271
Dallas†..... do.....	† 351	356	348	363	347	347	377	379	361	378	376	† 368	‡ 360
Kansas City†..... do.....	† 298	283	299	281	272	298	296	316	305	294	298	† 346	‡ 320
Minneapolis†..... do.....	† 254	253	251	262	261	279	257	270	278	268	271	† 287	‡ 276
New York†..... do.....	† 179	231	232	228	224	229	235	253	254	255	246	† 234	‡ 223
Philadelphia†..... do.....	† 232	239	250	247	234	236	258	275	264	257	258	† 267	‡ 253
Richmond†..... do.....	† 287	291	293	293	281	307	299	303	317	301	282	† 303	‡ 297
St. Louis†..... do.....	† 293	294	303	278	290	294	306	321	299	320	307	† 337	‡ 308
San Francisco..... do.....	† 318	319	317	313	330	325	315	323	† 319	329	340	† 331	‡ 325
Stocks, total U. S., end of month:†													
Unadjusted..... 1935-39=100.	267	277	235	234	252	264	262	253	236	232	245	† 257	‡ 283
Adjusted..... do.....	237	256	274	268	275	273	264	252	† 241	230	227	† 231	‡ 252
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	283,733	281,422	313,678	201,052	185,800	249,263	260,325	275,884	253,091	231,957	254,738	306,643	333,123
Montgomery Ward & Co..... do.....	112,155	106,355	117,281	67,097	71,205	97,552	99,623	104,322	89,635	84,330	97,334	117,507	127,144
Sears, Roebuck & Co..... do.....	171,578	175,067	196,397	133,955	114,595	151,711	160,701	171,562	163,456	147,627	157,405	189,136	205,979
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100.	345.1	376.9	366.8	239.7	279.6	331.0	307.6	292.5	287.7	243.1	306.6	375.9	405.1
East..... do.....	334.6	372.8	333.8	243.8	266.0	358.2	309.3	296.3	278.0	223.2	297.0	340.6	398.1
South..... do.....	493.8	552.2	491.5	348.3	430.4	423.2	409.5	382.9	384.3	332.0	403.9	523.6	612.6
Middle West..... do.....	293.2	313.2	312.6	199.6	235.5	289.0	263.5	250.6	251.1	215.1	262.5	320.8	333.4
Far West..... do.....	384.9	439.0	465.5	258.9	295.0	350.5	336.5	328.8	335.3	288.7	372.8	446.9	446.3
Total U. S., adjusted.....	265.6	289.7	229.4	315.0	345.6	376.9	334.6	318.6	315.8	333.0	374.8	355.6	311.8
East..... do.....	260.0	289.2	200.5	320.7	325.2	398.9	324.6	322.1	302.8	313.5	372.6	346.5	309.3
South..... do.....	333.2	402.1	327.2	440.3	471.9	468.6	464.8	451.5	478.0	489.0	560.2	474.3	413.3
Middle West..... do.....	230.8	238.9	200.4	261.0	296.2	326.2	282.1	264.7	266.0	291.5	318.2	313.0	262.5
Far West..... do.....	320.5	361.9	285.2	352.2	398.6	425.8	376.8	365.7	351.8	352.1	404.8	381.9	371.6
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total..... mil. of dol.	5,642	5,368	5,346	5,109	4,732	4,996	4,977	4,952	4,843	4,998	5,108	5,674	6,442
Durable goods establishments..... do.....	1,680	1,600	1,671	1,583	1,599	1,736	1,818	1,763	1,699	1,636	1,669	1,819	2,032
Nondurable goods establishments..... do.....	3,962	3,768	3,675	3,526	3,133	3,260	3,159	3,189	3,144	3,362	3,439	3,855	4,410
All wholesalers, estimated inventories*..... do.....	5,338	5,738	5,939	6,271	6,514	6,729	6,823	6,734	6,755	6,660	6,788	6,888	6,930

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment status of noninstitutional population:*													
Estimated number 14 years of age and over, total..... thous.	106,760	106,840	106,940	106,970	107,060	107,190	107,260	107,330	107,407	107,504	107,590	107,675	107,755
Female..... do.....	54,660	54,110	54,150	54,180	54,230	54,370	54,420	54,460	54,506	54,561	54,612	54,661	54,710
Male..... do.....	52,700	52,730	52,790	52,790	52,830	52,820	52,840	52,870	52,901	52,943	52,978	53,014	53,045
Armed forces..... do.....	2,170	2,010	1,890	1,720	1,620	1,570	1,530	1,470	1,398	1,371	1,352	1,326	1,327
Civilian labor force total..... do.....	58,990	58,970	58,430	57,790	58,010	58,390	59,120	60,290	62,660	62,664	61,665	60,784	60,892
Female..... do.....	17,170	17,020	16,440	15,930	15,910	15,950	16,320	17,120	18,149	17,803	17,125	17,283	17,449
Male..... do.....	41,820	41,950	41,990	41,860	42,100	42,440	42,800	43,170	44,460	44,861	44,540	43,501	43,443
Employed..... do.....	57,030	57,040	56,310	55,390	55,520	56,060	56,700	58,330	60,055	60,079	59,569	58,872	59,204
Female..... do.....	16,760	16,610	16,010	15,480	15,430	15,470	15,800	16,580	17,302	17,008	16,547	16,714	16,944
Male..... do.....	40,270	40,430	40,300	39,910	40,090	40,590	40,900	41,750	42,753	43,071	43,022	42,158	42,260
Agricultural employment..... do.....	8,620	7,900	7,210	6,500	6,920	7,240	7,860	8,960	10,377	10,066	8,975	8,727	8,622
Nonagricultural employment..... do.....	48,410	49,140	49,100	48,890	48,600	48,820	48,840	49,370	49,678	50,013	50,594	50,145	50,583
Unemployed..... do.....	1,960	1,930	2,120	2,400	2,490	2,330	2,420	1,960	2,555	2,584	2,121	1,912	1,687
Not in labor force..... do.....	45,600	45,860	46,620	47,460	47,430	47,230	46,610	45,570	43,399	43,469	44,203	45,544	45,535
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total..... thous.	42,065	42,439	42,928	41,803	41,849	42,043	† 41,824	41,919	42,361	42,175	† 42,600	† 43,033	43,257
Manufacturing..... do.....	15,064	15,271	15,348	15,372	15,475	15,510	15,429	15,237	15,327	15,209	† 15,593	† 15,797	15,816
Mining..... do.....	883	883	874	883	880	879	866	884	893	864	† 895	† 895	895
Construction..... do.....	1,753	1,713	1,644	1,527	1,502	1,534	1,619	1,685	1,768	1,847	† 1,894	† 1,894	1,883
Transportation and public utilities..... do.....	4,093	4,101	4,071	4,014	4,011	4,020	3,896	3,970	4,115	4,140	† 4,145	† 4,115	4,103
Trade..... do.....	8,667	8,898	9,234	8,552	8,507	† 8,565	† 8,562	8,545	8,581	8,558	† 8,563	† 8,563	8,875
Finance..... do.....	1,540	1,543	1,544	1,544	1,546	1,555	1,554	1,561	1,567	1,590	1,602	† 1,583	1,583
Service..... do.....	4,514	4,555	4,573	4,527	4,561	4,565	4,552	4,590	4,711	4,686	† 4,619	† 4,634	4,655
Government..... do.....	5,551	5,475	5,638	5,384	5,307	5,415	5,426	5,447	5,399	5,281	5,288	5,425	5,447
Adjusted (Federal Reserve):													
Total..... do.....	41,854	42,139	42,207	42,243	42,354	42,395	42,065	42,079	42,340	† 42,103	† 42,425	† 42,843	† 43,036
Manufacturing..... do.....	15,019	15,233	15,310	15,426	15,529	† 15,564	15,513	15,359	15,358	† 15,180	† 15,455	† 15,711	† 15,769
Mining..... do.....	883	883	874	883	880	879	866	884	893	866	† 896	† 896	895
Construction..... do.....	1,670	1,679	1,731	1,678	1,651	1,632	1,668	1,703	1,780	1,742	† 1,770	† 1	

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	12,253	12,449	12,514	12,511	12,593	12,614	12,524	12,341	12,404	12,276	12,638	12,833	12,847
Durable goods industries.....do.....	6,281	6,379	6,393	6,429	6,502	6,532	6,426	6,488	6,307	6,398	6,481	6,536	6,536
Iron and steel and their products.....do.....	1,500	1,535	1,521	1,552	1,562	1,567	1,567	1,555	1,562	1,572	1,580	1,583	1,583
Blast furnaces, steel works, and rolling mills	474	482	467	480	483	482	487	491	497	498	503	500	500
Electrical machinery.....do.....	579	590	597	598	601	599	567	554	574	557	559	567	577
Machinery, except electrical.....do.....	1,131	1,150	1,161	1,173	1,181	1,189	1,197	1,194	1,185	1,149	1,171	1,185	1,187
Machinery and machine-shop products.....do.....	370	378	380	381	385	386	386	384	382	373	376	378	378
Machine tools.....do.....	62	60	61	60	59	58	57	55	53	50	52	52	52
Automobiles.....do.....	774	778	774	755	791	798	807	751	789	785	772	801	812
Transportation equipment, except automobiles	457	464	473	474	472	471	477	466	463	395	397	409	427
Aircraft and parts (excluding engines).....do.....	143	146	145	142	142	141	142	138	134	129	131	131	131
Aircraft engines.....do.....	29	29	29	30	29	28	28	27	27	27	27	27	27
Shipbuilding and boatbuilding.....do.....	134	134	143	142	141	140	144	140	140	140	140	140	140
Nonferrous metals and products.....do.....	417	422	426	428	432	430	424	412	401	386	391	395	400
Lumber and timber basic products.....do.....	590	599	592	592	598	611	627	651	665	668	679	679	676
Sawmills and logging camps.....do.....	474	480	473	471	477	489	503	524	535	531	552	550	550
Furniture and finished lumber products.....do.....	411	419	425	432	441	440	433	425	426	419	433	438	445
Furniture.....do.....	220	224	227	230	235	234	229	226	227	224	230	233	233
Stone, clay, and glass products.....do.....	422	422	424	425	424	427	429	418	423	411	424	427	429
Nondurable goods industries.....do.....	5,972	6,070	6,121	6,082	6,091	6,082	5,996	5,915	5,916	5,987	6,240	6,352	6,311
Textile-mill products and other fiber manufac-	1,215	1,230	1,242	1,242	1,247	1,242	1,223	1,197	1,179	1,158	1,172	1,191	1,214
tures.....do.....	460	465	469	470	472	470	468	460	453	445	446	450	450
Cotton manufactures, except small wares	94	95	96	96	95	95	94	92	91	89	90	92	92
Silk and rayon goods.....do.....	161	162	164	163	162	158	153	148	147	142	147	152	152
Woolen and worsted manufactures (except	1,065	1,063	1,079	1,090	1,119	1,120	1,066	1,037	1,040	1,040	1,122	1,149	1,181
dyeing and finishing).....do.....	270	280	283	285	288	288	284	285	278	295	299	299	299
Apparel and other finished textile products	418	407	414	422	439	442	408	389	389	400	439	451	451
Men's clothing.....do.....	355	357	362	362	364	363	358	345	346	349	360	364	366
Women's clothing.....do.....	216	219	222	223	224	224	221	213	214	217	223	225	225
Leather and leather products.....do.....	1,091	1,141	1,139	1,098	1,059	1,055	1,068	1,077	1,114	1,203	1,344	1,376	1,246
Boots and shoes.....do.....	205	212	215	212	208	210	212	211	213	217	218	220	220
Food and kindred products.....do.....	270	216	195	158	138	129	135	136	155	246	350	379	379
Baking.....do.....	93	163	180	184	178	172	168	173	176	182	183	182	182
Canning and preserving.....do.....	89	91	92	90	89	86	82	83	84	84	85	86	88
Slaughtering and meat packing.....do.....	376	383	387	386	387	387	385	381	381	373	380	381	385
Tobacco manufactures.....do.....	188	190	192	192	193	194	192	193	195	194	197	197	197
Paper and allied products.....do.....	410	415	420	417	420	421	421	422	423	422	426	429	433
Paper and pulp.....do.....	134	135	137	135	137	139	140	141	142	142	143	144	144
Printing, publishing, and allied industries	174	177	178	178	178	177	176	175	176	176	176	178	178
Newspapers and periodicals.....do.....	539	550	555	564	568	569	565	561	543	547	547	563	571
Printing, book and job.....do.....	118	121	123	124	124	125	125	125	127	126	125	124	124
Chemicals and allied products.....do.....	155	155	155	154	155	155	154	158	160	163	163	162	162
Chemicals.....do.....	99	99	99	98	99	99	98	100	101	103	103	102	102
Products of petroleum and coal.....do.....	236	240	242	240	240	238	234	223	219	212	216	216	219
Petroleum refining.....do.....	127	129	129	128	127	126	123	119	118	115	118	113	113
Rubber products.....do.....	149.6	152.0	152.8	152.7	153.7	154.0	152.9	150.6	151.4	150.1	154.3	156.7	156.8
Rubber tires and inner tubes.....do.....	173.9	176.7	177.0	178.0	180.1	180.8	178.0	178.0	179.7	174.7	177.2	179.5	181.0
Iron and steel and their products.....do.....	151.2	154.9	153.4	156.5	157.5	158.1	158.0	156.8	157.5	156.1	158.5	159.3	159.6
Blast furnaces, steel works, and rolling mills	121.9	124.0	120.2	123.5	124.4	124.2	125.3	126.4	128.0	128.2	129.5	128.7	128.7
Electrical machinery.....do.....	223.4	227.6	230.6	230.8	232.0	231.3	218.7	213.8	221.5	215.0	215.6	218.9	222.8
Machinery, except electrical.....do.....	214.0	217.7	219.6	222.0	223.5	225.1	226.6	225.9	224.2	217.4	222.7	224.3	224.7
Machinery and machine-shop products.....do.....	183.0	186.7	187.6	188.8	190.3	190.6	189.8	189.6	188.7	184.5	185.9	187.0	187.0
Machine tools.....do.....	169.2	164.6	165.3	163.2	161.1	158.4	156.1	150.5	145.9	136.8	141.6	141.2	141.2
Automobiles.....do.....	192.3	193.3	192.3	187.7	196.6	198.2	200.5	186.5	196.2	195.0	192.0	199.2	201.9
Transportation equipment, except automobiles	287.8	292.4	298.2	298.4	297.6	296.7	300.8	293.7	291.8	248.9	250.0	257.4	269.3
Aircraft and parts (excluding engines).....do.....	360.9	368.8	364.8	362.8	357.6	355.8	357.6	348.4	337.4	326.0	329.3	329.1	329.1
Aircraft engines.....do.....	321.8	329.8	326.2	331.4	321.8	314.9	315.8	303.4	302.5	301.1	299.9	298.5	298.5
Shipbuilding and boatbuilding.....do.....	193.3	193.2	206.2	205.7	203.3	202.8	207.8	202.7	202.7	126.6	125.5	137.1	137.1
Nonferrous metals and products.....do.....	182.0	184.0	185.8	186.9	188.9	187.5	184.8	179.6	175.1	168.6	170.4	172.1	174.5
Lumber and timber basic products.....do.....	140.4	142.4	140.8	140.9	142.3	145.4	149.1	154.8	158.2	156.5	161.5	161.6	160.7
Sawmills and logging camps.....do.....	151.0	152.9	150.7	150.2	152.1	155.7	160.3	167.0	170.5	169.4	175.8	175.3	175.3
Furniture and finished lumber products.....do.....	125.2	127.7	129.6	131.8	134.5	134.2	131.8	129.5	129.8	127.8	131.9	133.5	135.7
Furniture.....do.....	123.7	125.6	127.7	129.3	132.1	131.3	128.9	127.0	127.6	125.9	129.4	131.0	131.0
Stone, clay, and glass products.....do.....	143.8	143.9	144.4	144.9	144.5	145.3	146.0	142.6	144.0	140.2	144.6	145.5	146.0
Nondurable goods industries.....do.....	130.4	132.5	133.6	132.8	133.0	132.8	130.9	129.1	129.1	130.7	136.2	138.7	137.8
Textile-mill products and other fiber manufac-	106.2	107.6	108.6	108.6	109.1	108.6	106.9	104.6	103.1	101.2	102.5	104.2	106.1
tures.....do.....	116.0	117.5	118.4	118.7	119.1	118.7	118.1	116.2	114.5	112.3	112.6	113.6	113.6
Cotton manufactures, except small wares	78.3	79.1	79.8	79.9	79.6	79.5	78.4	76.7	75.6	74.2	75.3	76.6	76.6
Silk and rayon goods.....do.....	107.5	108.7	110.2	109.2	108.6	105.9	102.7	99.2	98.3	95.4	98.2	101.6	101.6
Woolen and worsted manufactures (except	134.9	134.6	136.6	138.0	141.7	141.9	135.0	131.4	131.7	131.7	142.2	145.6	149.6
dyeing and finishing).....do.....	117.7	121.8	123.1	123.9	125.3	125.2	123.5	122.2	123.9	121.1	128.3	130.4	130.4
Apparel and other finished textile products	146.0	142.1	144.8	147.4	153.5	154.5	142.4	136.0	135.9	139.8	153.4	157.5	157.5
Men's clothing.....do.....	102.2	102.9	104.4	104.4	104.9	104.7	103.0	99.4	99.8	100.6	103.8	104.8	105.6
Women's clothing.....do.....	93.7	94.7	96.0	96.4	97.1	97.2	95.6	92.1	92.9	93.9	96.7	97.5	97.5
Leather and leather products.....do.....	127.7	133.5	133.3	128.4	123.9	123.5	125.0	126.6	130.3	143.1	157.3	161.1	145.8
Boots and shoes.....do.....	107.9	111.3	113.0	111.5	109.5	110.2	111.4	111.0	112.0	113.7	114.5	115.5	115.5
Food and kindred products.....do.....	179.7	143.4	129.6	105.4	91.8	86.1	90.1	90.3	103.3	163.8	232.7	252.1	252.1
Baking.....do.....	68.8	120.9	133.0	136.5	131.9	127.7	124.3	128.0	130.6	135.0	135.5	134.7	134.7
Canning and preserving.....do.....													
Slaughtering and meat packing.....do.....													

\*Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures.....1939=100..	95.8	97.6	98.3	96.1	95.4	92.2	87.5	88.4	90.2	89.8	91.6	† 92.3	94.7
Paper and allied products.....do....	141.7	144.3	145.7	145.6	145.9	145.9	145.0	143.7	143.4	140.7	143.0	† 143.0	145.0
Paper and pulp§.....do....	136.2	137.9	139.2	139.6	140.4	140.4	139.6	140.3	141.3	140.9	142.6	† 142.6	149.9
Printing, publishing and allied industries.....do....	125.0	126.6	127.9	127.2	128.1	128.2	128.5	128.6	129.1	128.8	129.8	† 130.7	131.9
Newspapers and periodicals§.....do....	112.8	113.7	115.2	114.0	115.7	116.9	117.9	119.0	119.7	119.8	† 120.5	† 121.7	127.7
Printing, book and job§.....do....	136.6	138.3	139.5	139.5	139.4	138.4	138.1	137.2	137.8	138.2	137.7	† 139.1	139.1
Chemicals and allied products.....do....	187.2	190.9	192.5	195.6	197.1	197.5	196.2	194.8	188.5	189.8	† 189.7	† 195.2	198.0
Chemicals.....do....	169.8	173.3	176.7	178.6	178.6	179.1	180.1	180.3	182.1	180.8	179.2	† 177.6	177.6
Products of petroleum and coal.....do....	146.8	146.6	146.1	145.4	146.0	145.9	145.4	149.3	150.8	153.7	154.1	† 154.1	152.6
Petroleum refining.....do....	136.2	136.0	136.4	135.0	135.2	135.4	134.0	137.9	139.2	141.4	141.5	† 140.0	140.0
Rubber products.....do....	194.8	198.8	200.1	198.8	198.2	196.5	193.5	184.5	180.7	175.2	178.2	† 178.5	181.4
Rubber tires and inner tubes§.....do....	234.4	238.3	237.9	235.5	233.3	231.4	227.0	220.0	217.0	212.3	216.6	† 209.1	209.1
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....1939=100..													
Durable goods industries†.....do....	149.1	151.5	152.4	153.4	154.4	154.6	153.8	151.9	151.7	† 149.4	† 152.7	† 155.7	† 156.4
Nondurable goods industries†.....do....	173.8	176.4	177.1	178.7	180.8	181.5	181.2	178.2	179.5	† 174.0	† 176.2	† 179.1	† 180.9
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	129.7	131.8	133.0	133.4	133.6	133.4	132.2	131.1	129.8	† 130.0	† 134.2	† 137.3	† 137.1
Mining:†													
Anthracite.....1939=100..	83.2	82.9	83.0	83.4	82.9	81.8	80.1	81.1	80.3	78.7	81.4	† 80.7	80.8
Bituminous coal.....do....	90.1	90.0	88.1	90.8	90.4	89.7	83.0	88.1	88.7	† 82.1	† 88.4	† 89.2	90.1
Metalliferous.....do....	83.9	85.2	86.2	87.2	87.6	88.6	89.6	89.4	90.4	89.1	89.5	† 88.3	87.7
Quarrying and nonmetallic.....do....	101.7	101.2	99.7	96.9	97.1	98.7	103.1	104.3	105.7	106.0	106.3	† 105.4	105.4
Crude petroleum and natural gas†.....do....	93.4	93.0	92.6	92.1	91.7	92.0	92.6	93.3	95.5	97.2	97.3	† 95.6	95.6
Public utilities:†													
Electric light and power.....do....	102.0	102.5	103.0	102.5	103.2	104.0	104.8	105.7	107.5	109.3	110.2	† 109.9	109.5
Street railways and busses.....do....	130.3	130.6	130.1	130.9	131.1	131.0	130.9	130.7	130.4	130.9	130.7	† 129.6	129.2
Telephone.....do....	110.3	108.7	107.4	104.6	201.5	100.7	104.5	102.8	102.3	101.5	100.5	† 99.8	99.8
Telephone.....do....	181.6	188.4	184.6	185.2	186.9	188.4	127.2	159.2	190.4	193.3	193.8	† 191.1	191.1
Services:†													
Dyeing and cleaning.....do....	126.1	123.0	120.9	118.2	117.0	118.8	121.5	123.7	127.7	123.4	117.4	† 118.6	120.2
Power laundries.....do....	110.1	109.9	110.9	111.0	109.5	108.7	109.1	110.2	112.2	112.8	110.2	† 109.6	108.4
Year-round hotels.....do....	120.6	120.2	119.1	117.3	117.7	117.3	117.5	118.4	119.4	118.3	117.6	† 117.4	117.3
Trade:													
Retail, total†.....do....	112.2	117.4	126.5	110.5	109.6	111.2	111.5	111.3	111.4	110.2	109.3	† 112.3	116.0
Food*.....do....	103.7	108.6	111.9	108.5	111.2	112.8	113.7	113.9	113.7	113.0	111.5	† 112.6	112.6
General merchandising†.....do....	132.4	145.2	171.0	125.6	119.4	122.5	122.9	121.2	120.6	116.7	115.7	† 122.6	122.6
Wholesale†.....do....	110.7	112.7	114.4	112.2	111.9	111.7	110.5	109.7	110.5	111.1	112.2	† 113.3	114.1
Miscellaneous employment data:													
Federal and State highways, total†.....number..	235,045	220,879	198,097	186,449	188,212	199,338	213,871	240,838	266,966	285,865	295,234	282,762	282,762
Construction (Federal and State).....do....	87,889	75,850	56,289	45,094	46,048	52,330	69,239	90,595	107,192	116,116	125,999	120,546	120,546
Maintenance (State).....do....	110,363	108,328	104,901	104,914	105,699	107,855	105,407	109,641	116,465	123,877	123,976	117,605	117,605
Federal civilian employees:†													
United States.....thousands..	2,119	2,018	1,981	1,973	1,966	1,944	1,926	1,907	1,850	1,817	1,784	1,767	1,774
District of Columbia.....do....	225	224	221	220	219	218	215	212	205	198	196	195	195
Railway employees (class I steam railways):													
Total.....thousands..	1,405	1,412	1,383	1,361	1,353	1,354	1,375	1,395	1,405	1,413	† 1,411	† 1,393	† 1,389
Indexes: Unadjusted†.....1935-39=100..	134.9	135.4	132.5	130.5	129.7	129.9	131.9	133.8	134.8	135.5	† 135.3	† 133.7	† 133.2
Adjusted†.....do....	130.5	134.3	134.6	135.7	133.0	133.2	134.0	134.3	132.9	132.7	† 132.5	† 130.5	† 128.9
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100..	292.8	298.2	306.2	307.3	310.6	314.1	310.7	312.2	319.6	† 314.2	† 323.5	337.2	337.2
Durable goods industries.....do....	328.1	331.1	337.3	340.0	344.6	349.9	349.9	353.8	365.9	† 350.1	† 357.5	372.8	372.8
Iron and steel and their products.....do....	273.7	280.8	276.2	287.9	287.9	294.2	297.5	306.7	316.1	† 304.4	† 314.4	325.7	325.7
Blast furnaces, steel works, and rolling mills.....1939=100..	203.2	208.7	193.9	208.9	209.3	212.9	219.8	236.2	247.0	235.3	250.4	252.9	252.9
Electrical machinery.....do....	408.1	416.0	430.2	425.6	422.9	429.6	396.6	407.1	432.6	422.3	420.3	442.2	442.2
Machinery, except electrical.....do....	388.0	390.1	399.9	406.6	409.6	416.6	423.0	429.5	434.6	† 419.2	† 424.8	442.6	442.6
Machinery and machine-shop products.....do....	333.5	336.8	346.7	350.3	352.0	354.9	357.6	362.6	367.9	356.1	360.2	372.0	372.0
Machine tools§.....do....	291.9	285.5	290.7	282.7	278.9	275.6	269.7	263.6	262.6	239.9	250.8	254.2	254.2
Automobiles.....do....	324.3	325.7	328.9	321.1	337.3	347.7	343.4	329.0	357.0	348.8	† 343.8	376.8	376.8
Transportation equipment, except automobiles.....1939=100..	542.3	531.1	571.2	562.6	558.2	556.9	565.3	561.3	560.3	483.0	† 482.9	501.5	501.5
Aircraft and parts, excluding engines§.....do....	681.3	680.4	683.3	668.7	667.8	662.2	657.2	622.4	622.5	622.4	637.6	624.4	624.4
Aircraft engines§.....do....	530.2	484.3	533.7	535.0	506.8	479.9	487.6	477.0	481.5	485.1	† 486.7	501.8	501.8
Shipbuilding and boatbuilding§.....do....	353.7	336.8	399.1	395.8	377.9	386.0	399.1	395.6	394.3	† 243.1	† 242.2	266.5	266.5
Nonferrous metals and their products.....do....	338.8	345.3	356.3	354.8	360.0	359.0	354.0	349.0	346.2	326.6	† 330.7	344.4	344.4
Lumber and timber basic products.....do....	292.0	287.4	290.6	292.4	310.7	310.1	323.4	351.4	374.9	358.8	387.3	385.7	385.7
Sawmills and logging camps§.....do....	315.0	305.7	306.9	309.2	333.4	334.5	350.5	384.7	412.2	397.4	430.4	425.8	425.8
Furniture and finished lumber products.....do....	264.2	268.5	279.1	283.1	292.0	292.0	286.8	285.1	290.4	281.4	293.3	305.0	305.0
Furniture§.....do....	260.1	263.7	273.4	278.8	289.1	288.8	282.2	278.9	284.7	274.4	284.7	297.9	297.9
Stone, clay, and glass products.....do....	271.3	274.8	281.6	280.0	278.4	285.7	288.8	286.9	298.2	285.9	301.7	306.8	306.8
Nondurable goods industries.....do....	258.3	266.0	275.8	275.3	277.4	279.2	272.3	271.5	274.2	† 279.1	† 290.4	302.4	302.4
Textile-mill products and other fiber manufactures.....1939=100..	241.1	246.0	253.7	254.3	262.0	265.0	255.4	248.3	242.5	237.5	239.8	256.4	256.4
Cotton manufactures, exc. small wares.....do....	285.4	293.5	301.2	304.4	309.1	322.0	314.8	303.2	293.5	288.7	291.4	302.2	302.2
Silk and rayon goods.....do....	189.3	191.4	197.9	201.3	206.9	208.8	200.9	200.4	193.8	190.8	195.8	206.6	206.6
Woolen and worsted manufactures, except dyeing and finishing.....1939=100..	243.7	242.7	253.0	251.8	275.0	262.0	248.3	240.5	240.2	231.1	221.9	254.9	254.9
Apparel and other finished textile products.....1939=100..	283.6	283.2	292.7	300.6	314.1	317.5	279.8	272.1	274.9	278.9	† 302.3	318.5	318.5
Men's clothing§.....do....	246.2	271.9	278.4	277.2	280.8	281.3	267.1	270.5	† 273.0	260.0	† 284.8	284.9	284.9
Women's clothing§.....do....	311.8	284.9	296.3	340.0	344.8	340.0	277.7	260.3	264.1	† 283.1	† 322.6	334.2	334.2
Leather and leather products.....do....	199.5	201.6	218.3	220.8	223.0	222.2	214.6	207.0	211.5	214.2	220.4	231.6	231.6
Boots and shoes.....do....	188.2	190.8	209.3	197.7	198.9	213.7	205.3	197.0	201.7	204.8	209.9	221.5	221.5
Food and kindred products.....do....	232.2	252.0	263.3	256.4	242.5	239.3	243.1	252.8	267.8	† 295.8	† 325.6	331.6	331.6
Baking§.....do....	† 196.7	† 205.3	† 215.6	† 207.8	† 201.7	† 200.7	† 203.4	† 208.4	† 213.1	† 218.0			

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Production-workers pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued													
Tobacco manufactures..... 1939=100	207.4	212.7	222.0	209.4	201.0	193.1	181.6	182.8	194.8	200.0	203.0	204.9	
Paper and allied products..... do.	268.5	276.6	284.5	285.1	288.1	290.9	290.9	291.1	298.0	298.7	300.6	308.5	
Paper and pulp§..... do.	260.4	267.0	272.7	274.3	279.8	281.4	284.4	289.4	302.1	309.6	311.0	315.7	
Printing, publishing, and allied industries 1939=100													
Newspapers and periodicals§..... do.	208.4	214.0	223.9	219.6	221.8	227.7	230.7	234.2	235.9	233.6	235.5	245.0	
Printing, book and job§..... do.	178.9	182.0	189.7	185.2	191.2	197.2	202.1	209.3	210.0	208.9	214.0	221.6	
Chemicals and allied products..... do.	233.4	241.4	253.7	249.4	248.4	253.5	255.2	255.4	258.1	258.9	254.8	266.6	
Chemicals..... do.	335.3	345.0	357.0	362.9	372.6	377.5	378.3	381.5	373.3	378.7	380.4	395.1	
Products of petroleum and coal..... do.	294.0	301.3	313.4	321.0	323.5	326.8	329.5	334.9	338.9	341.8	336.8	336.2	
Petroleum refining..... do.	252.7	252.6	250.9	253.9	256.8	262.1	265.2	275.7	286.2	295.6	297.2	302.4	
Rubber products..... do.	228.2	226.9	230.2	227.5	228.8	234.9	236.8	243.8	253.8	265.4	262.2	266.4	
Rubber tires and inner tubes§..... do.	361.3	377.4	392.2	386.3	385.0	374.3	383.9	367.2	361.9	352.7	357.0	368.6	
Rubber tires and inner tubes§..... do.	397.6	414.7	425.3	416.3	413.3	397.3	414.2	399.3	396.1	393.8	397.0	398.9	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100	199.9	182.3	212.3	202.0	184.7	206.2	155.5	186.3	194.6	177.8	216.6	211.1	
Bituminous coal..... do.	237.1	233.1	258.3	265.4	248.7	245.6	189.8	244.6	252.3	192.9	264.4	270.2	
Metalliferous..... do.	148.0	146.9	159.3	156.8	162.0	162.6	164.7	172.1	181.8	171.9	178.3	179.0	
Quarrying and nonmetallic..... do.	227.6	222.4	221.9	204.8	205.6	213.7	233.2	241.7	251.3	251.2	259.6	258.5	
Crude petroleum and natural gas†..... do.	150.1	151.0	147.1	153.8	152.9	154.5	162.3	163.4	175.3	173.9	173.5	175.6	
Public utilities:†													
Electric light and power..... do.	155.3	157.6	161.6	159.5	163.7	160.8	166.5	168.2	177.5	178.4	182.9	183.1	
Street railways and busses..... do.	212.6	210.9	213.6	216.1	219.5	218.6	218.8	220.0	222.1	222.1	225.2	224.1	
Telephone..... do.	201.7	194.2	190.5	189.1	185.4	198.0	239.3	226.9	218.8	215.2	213.5	211.8	
Telephone..... do.	269.2	273.0	264.5	267.5	269.4	267.2	136.1	202.9	292.5	302.2	306.2	309.6	
Services:†													
Dyeing and cleaning..... do.	225.7	217.0	219.5	213.8	204.7	214.7	221.7	231.5	241.9	228.2	208.9	220.7	
Power laundries..... do.	189.8	191.5	201.0	201.8	196.1	196.9	200.5	203.8	211.1	210.3	203.9	208.2	
Year-round hotels..... do.	214.5	218.5	218.8	215.1	216.6	216.8	219.4	221.1	226.4	222.0	221.0	222.6	
Trade:													
Retail, total†..... do.	182.5	191.7	212.2	187.2	187.5	190.1	192.9	195.3	201.6	198.5	197.7	202.5	
Food*..... do.	174.6	185.7	194.6	189.4	197.1	199.9	202.8	206.0	212.1	213.8	212.0	209.3	
General merchandising†..... do.	204.8	225.0	277.2	208.4	201.4	205.6	210.4	212.3	218.9	214.1	212.0	219.8	
Wholesale†..... do.	184.5	189.7	197.2	189.7	190.4	191.6	190.8	191.4	198.0	196.5	198.2	203.3	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing†..... hours	40.5	40.2	40.9	40.6	40.4	40.4	40.0	40.1	40.2	39.8	39.8	40.4	40.5
Durable goods industries*..... do.	40.7	40.2	40.8	40.5	40.5	40.7	40.7	40.5	40.7	40.0	40.0	40.6	41.0
Iron and steel and their products*..... do.	40.3	40.0	39.8	40.2	40.0	40.4	40.4	40.3	40.5	39.3	39.6	40.2	
Blast furnaces, steel works, and rolling mills*..... hours	38.7	38.8	37.0	38.2	38.5	38.9	39.2	38.9	39.5	37.4	39.2	38.9	
Electrical machinery*..... do.	40.7	40.6	41.1	40.5	40.0	40.5	40.0	39.8	39.8	39.8	39.2	40.3	
Machinery, except electrical*..... do.	41.5	40.9	41.4	41.4	41.3	41.5	41.5	41.4	41.3	40.9	40.5	41.4	
Machinery and machine-shop products*..... hours	41.6	41.1	41.8	41.7	41.5	41.6	41.6	41.6	41.5	40.8	40.9	41.4	
Machine tools*..... do.	42.6	42.3	42.8	42.2	42.3	42.3	42.0	42.2	42.2	41.6	41.0	41.3	
Automobiles*..... do.	38.8	38.6	39.4	38.9	38.8	39.7	38.5	38.3	38.7	37.7	37.6	39.3	
Transportation equipment, except automobiles*..... hours	40.0	38.4	40.6	40.2	39.7	39.8	39.8	40.2	40.1	40.1	39.7	39.7	
Aircraft and parts (excluding engines)*..... hours	40.6	39.6	40.4	39.8	40.1	39.8	39.6	39.5	39.2	39.7	40.0	39.2	
Aircraft engines*..... do.	42.1	37.2	41.9	41.4	40.7	39.4	39.7	39.6	38.8	39.2	39.2	40.3	
Shipbuilding and boatbuilding*..... do.	37.7	35.7	40.0	40.2	38.4	39.9	39.9	40.4	40.7	39.9	39.5	39.4	
Nonferrous metals and their products*..... do.	40.9	40.9	41.7	41.0	41.0	40.9	40.8	40.6	40.5	39.7	39.6	40.2	
Lumber and timber basic products*..... do.	41.9	40.6	41.7	40.6	42.1	41.0	41.4	42.0	42.8	42.2	43.2	42.7	
Sawmills and logging camps*..... do.	41.5	40.2	41.1	40.0	41.8	40.6	40.9	41.7	42.5	42.1	43.1	42.5	
Furniture and finished lumber products*..... hours	42.2	41.7	42.2	41.8	41.9	41.7	41.5	41.5	41.7	41.1	41.2	41.5	
Furniture*..... do.	41.8	41.4	41.6	41.5	42.0	41.9	41.4	41.2	41.6	40.9	41.1	41.4	
Stone, clay, and glass products*..... do.	40.6	40.3	41.0	40.5	40.1	40.5	40.5	40.3	40.8	40.1	40.5	40.5	
Nondurable goods industries*..... do.	40.2	40.3	41.1	40.7	40.4	40.1	39.6	39.7	39.8	39.7	39.5	40.1	40.1
Textile-mill products and other fiber manufactures*..... hours	40.2	40.2	40.9	40.5	40.4	40.0	39.1	38.9	38.6	38.4	38.2	39.5	
Cotton manufactures, except small wares*..... hours	39.9	40.3	40.9	40.6	40.5	40.1	39.3	38.8	38.3	38.3	38.4	39.2	
Silk and rayon goods*..... do.	41.6	41.1	41.8	41.1	41.6	41.5	40.2	41.0	40.3	40.3	40.0	40.9	
Woolen and worsted manufactures except dyeing and finishing*..... hours	40.9	40.1	41.3	41.3	41.0	40.1	39.1	39.2	39.4	39.1	36.6	40.2	
Apparel and other finished textile products*..... hours	36.8	36.6	37.0	36.9	36.7	36.7	35.5	35.8	36.0	35.8	35.2	35.9	
Men's clothing*..... do.	37.7	37.8	38.1	37.8	37.8	37.6	36.6	37.2	37.2	36.5	35.1	36.5	
Women's clothing*..... do.	35.5	34.9	35.3	35.7	36.2	36.1	34.4	34.6	35.0	34.8	34.7	34.9	
Leather and leather products*..... do.	37.5	37.1	39.1	39.3	39.5	39.0	38.3	38.1	38.1	38.2	38.1	39.1	
Boots and shoes*..... do.	36.9	36.3	38.8	39.1	39.2	38.1	38.0	37.8	37.7	37.8	37.7	38.8	
Food and kindred products*..... do.	42.4	42.9	44.4	43.6	42.7	42.3	42.1	43.0	43.2	43.2	43.4	43.4	
Baking*..... do.	43.6	44.0	45.3	43.9	43.2	43.0	42.5	42.5	42.6	42.7	41.9	41.9	
Canning and preserving*..... do.	41.7	37.3	38.8	37.6	37.0	37.7	38.0	38.3	37.8	39.9	42.6	42.7	
Slaughtering and meat packing*..... do.	37.5	44.9	46.4	47.5	42.7	41.9	41.8	44.0	44.5	44.5	43.0	43.4	
Tobacco manufactures*..... do.	40.3	39.7	40.2	39.2	37.8	37.5	36.7	36.3	38.2	39.6	39.2	39.1	
Paper and allied products*..... do.	43.4	43.3	43.7	43.2	43.2	43.2	43.0	43.1	42.9	42.9	42.4	42.9	
Paper and pulp*..... do.	44.5	44.4	44.6	44.2	44.3	44.3	44.4	44.4	44.7	44.5	44.0	44.5	
Printing, publishing, and allied industries*..... hours	41.0	41.0	41.5	41.0	40.1	40.3	40.1	40.1	39.9	39.6	39.4	40.1	
Newspapers and periodicals*..... do.	39.3	39.3	39.3	38.9	38.6	38.8	38.9	38.9	38.4	38.2	38.5	38.9	
Printing, book and job*..... do.	41.7	41.9	42.7	42.0	40.8	41.1	40.7	40.6	40.6	40.5	40.0	40.8	
Chemicals and allied products*..... do.	41.3	41.3	41.6	41.5	41.4	41.3	41.0	41.1	41.1	40.9	40.9	41.1	
Chemicals*..... do.	41.4	41.1	41.2	41.3	41.0	40.9	40.8	41.0	40.9	41.1	40.7	40.5	
Products of petroleum and coal*..... do.	40.4	40.3	40.0	40.2	40.1	40.2	40.5	40.0	40.7	40.5	40.6	40.9	
Petroleum refining*..... do.	40.2	40.0	40.4	39.9	39.8	39.8	40.1	39.5	40.6	40.7	40.3	40.7	
Rubber products*..... do.	39.4	40.0	41.1	40.6	40.6	39.8	32.5	39.0	39.1	38.6	38.4	39.5	
Rubber tires and inner tubes*..... do.	38.2	39.0	39.8	39.5	39.3	38.2	38.2	37.6	37.7	37.9	37.4	38.5	

† Revised. † Preliminary. § See note marked "§" on p. S-10.  
 † Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.  
 \* New series. Indexes of pay rolls beginning 1939 for retail food establishments are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for the printing and publishing industries and the aircraft engine industries will be published later. Data beginning 1939 for all series on average hours will also be published later; see note in the September 1947 issue for reference to earliest data published in the Survey and explanation of a change in January 1945 which affected the comparability of the data for the machine tools, aircraft engines, and shipbuilding industries.  
 † Revised series. See note marked "†" on p. S-10 with regard to revised indexes of pay rolls in manufacturing industries and note marked "†" on p. S-11 with regard to revised data for pay rolls in nonmanufacturing industries. Data beginning 1942 for average weekly hours in all manufacturing industries are available in the March 1943 and later issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker—Continued														
Nonmanufacturing industries:														
Building construction.....	hours.....	38.8	37.2	38.4	37.6	36.9	38.0	37.1	37.7	37.7	37.9	39.7	Ⓟ 38.0	
Mining:														
Anthracite.....	do.....	39.2	35.7	40.9	39.1	35.1	39.8	32.3	37.2	39.2	Ⓝ 37.0	Ⓝ 38.5	38.2	
Bituminous coal.....	do.....	42.9	41.7	46.7	46.7	43.6	43.7	36.4	44.3	44.7	Ⓝ 31.8	Ⓝ 39.1	39.1	
Metalliferous.....	do.....	41.0	39.9	42.2	41.2	42.0	41.6	41.8	42.2	42.6	41.2	Ⓝ 41.4	41.6	
Quarrying and nonmetallic.....	do.....	46.1	45.4	45.8	43.1	42.8	43.5	44.5	45.6	45.6	45.2	46.1	46.1	
Crude petroleum and natural gas.....	do.....	41.2	40.4	39.5	41.3	40.3	39.6	40.8	40.5	41.9	40.6	40.1	40.3	
Public utilities:														
Electric light and power.....	do.....	41.9	41.6	41.4	41.9	41.6	41.0	42.2	41.6	42.2	42.1	42.4	42.0	
Street railways and busses.....	do.....	47.7	47.3	47.9	47.7	48.0	47.8	47.8	47.6	47.4	Ⓝ 46.3	46.6	46.1	
Telephone.....	do.....	44.4	43.5	43.2	43.8	44.0	43.7	47.3	46.0	44.8	44.8	44.8	44.5	
Telephone.....	do.....	39.1	39.3	38.0	38.4	38.0	37.9	26.9	31.5	37.5	38.4	38.7	38.9	
Services:														
Dyeing and cleaning.....	do.....	42.2	41.9	42.8	42.3	41.1	42.0	41.9	42.6	42.9	42.1	40.8	41.9	
Power laundries.....	do.....	43.0	42.6	43.5	43.3	42.5	42.4	42.8	42.7	42.8	42.6	42.2	42.5	
Year-round hotels.....	do.....	43.8	43.8	43.7	43.8	44.3	44.7	44.9	45.0	45.2	44.9	Ⓝ 45.0	44.1	
Trade:														
Retail.....	do.....	40.1	39.7	40.3	39.9	40.1	40.0	40.0	40.0	40.8	41.1	41.1	40.2	
Wholesale.....	do.....	41.9	41.6	42.3	41.5	40.8	40.8	41.2	41.2	41.6	41.1	41.1	41.2	
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....	number.....	516	344	168	Ⓝ 290	Ⓝ 290	Ⓝ 325	Ⓝ 460	Ⓝ 425	Ⓝ 350	Ⓝ 300	Ⓝ 325	Ⓝ 200	Ⓝ 175
Workers involved.....	thousands.....	307	435	76	Ⓝ 100	Ⓝ 90	Ⓝ 100	Ⓝ 600	Ⓝ 200	Ⓝ 475	Ⓝ 500	Ⓝ 120	Ⓝ 75	Ⓝ 60
In effect during month:														
Work stoppages.....	number.....	848	677	402	Ⓝ 460	Ⓝ 500	Ⓝ 625	Ⓝ 625	Ⓝ 650	Ⓝ 600	Ⓝ 500	Ⓝ 500	Ⓝ 400	Ⓝ 350
Workers involved.....	thousands.....	467	707	500	Ⓝ 150	Ⓝ 145	Ⓝ 160	Ⓝ 650	Ⓝ 625	Ⓝ 650	Ⓝ 650	Ⓝ 250	Ⓝ 165	Ⓝ 145
Man-days idle during month.....	do.....	6,220	4,980	3,130	Ⓝ 1,250	Ⓝ 1,225	Ⓝ 850	Ⓝ 7,750	Ⓝ 5,700	Ⓝ 3,750	Ⓝ 4,200	Ⓝ 2,500	Ⓝ 2,000	Ⓝ 1,850
Percent of available working time*.....	do.....	.9	.8	.5	.2	.2	.1	1.1	.8	.5	.6	.4	.3	.2
U. S. Employment Service placement activities:														
Nonagricultural placements †.....														
Unemployment compensation (Soc. Sec. Adm.):														
Initial claims*.....	thousands.....	681	620	909	1,011	731	739	1,020	1,166	878	942	623	566	1 618
Continued claimsⓄ.....	do.....	4,141	3,492	4,119	4,982	4,487	4,684	4,833	4,802	4,905	5,219	4,296	3,742	1 3,359
Benefit payments:														
Beneficiaries, weekly averageⓄ.....	do.....	765	710	747	893	911	975	930	940	1,006	958	907	779	1 656
Amount of payments.....	thous. of dol.....	64,433	54,098	59,370	74,760	65,910	71,545	71,569	72,295	73,559	76,682	66,456	59,257	1 52,774
Veterans' unemployment allowances: *														
Initial claims.....	thousands.....	413	405	583	638	444	397	373	354	493	476	386	283	289
Continued claims.....	do.....	4,900	3,743	4,345	5,246	4,604	4,423	3,913	3,173	3,021	3,446	3,023	2,488	1,939
Claims filed during last week of month.....	do.....	1,019	877	935	1,168	1,149	1,002	850	677	722	759	715	528	419
Amount of payments.....	thous. of dol.....	100,380	74,421	81,964	106,586	88,364	89,052	78,806	63,722	58,509	66,213	59,521	50,171	38,153
Labor turn-over in manufacturing establishments: Ⓞ														
Accession rate.....	monthly rate per 100 employees.....	6.8	5.7	4.3	6.0	5.0	5.1	5.1	4.8	5.5	Ⓝ 4.8	Ⓝ 5.3	Ⓝ 5.9	
Separation rate, total.....	do.....	6.3	4.9	4.5	4.9	4.5	4.9	5.2	5.4	4.7	Ⓝ 4.5	Ⓝ 5.3	Ⓝ 5.9	
Discharges.....	do.....	4	4	4	4	4	4	4	4	4	4	4	4	
Layoffs.....	do.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Quits.....	do.....	4.7	3.7	3.0	3.5	3.2	3.5	3.7	3.5	3.1	Ⓝ 3.0	4.0	Ⓝ 4.5	
Military and miscellaneous.....	do.....	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	Ⓝ 1.1	
WAGES														
Average weekly earnings (U. S. Dept. of Labor):														
All manufacturing †.....														
Durable goods industries †.....	dollars.....	45.73	45.79	46.96	47.10	47.29	47.69	47.50	48.44	49.33	Ⓝ 48.98	Ⓝ 49.19	Ⓝ 50.45	Ⓝ 50.97
Iron and steel and their products †.....	do.....	48.90	48.62	49.57	49.60	49.74	50.30	50.34	51.72	52.99	Ⓝ 52.19	Ⓝ 52.54	Ⓝ 54.05	Ⓝ 54.72
Blast furnaces, steel works, and rolling mills †.....	dollars.....	49.86	49.91	49.67	50.64	50.33	51.31	51.78	53.71	55.18	Ⓝ 53.07	54.51	56.15	
Electrical machinery †.....	do.....	50.39	50.82	48.59	50.89	50.67	51.77	52.83	56.26	58.12	55.23	Ⓝ 58.25	59.16	
Machinery, except electrical †.....	do.....	48.28	48.33	49.13	48.63	48.13	49.07	48.36	50.24	51.57	52.00	Ⓝ 51.53	53.44	
Machinery and machine-shop products †.....	dollars.....	52.57	52.06	52.87	53.12	53.22	53.82	54.25	55.20	56.30	Ⓝ 56.06	Ⓝ 55.74	57.39	
Machine tools.....	do.....	51.91	51.38	52.62	52.78	52.61	53.10	53.31	54.44	55.53	55.00	55.07	56.41	
Automobiles †.....	do.....	55.61	55.90	56.66	56.17	56.09	56.46	56.06	57.13	58.31	56.78	57.35	58.32	
Transportation equipment, except automobiles.....	dollars.....	53.41	53.83	54.98	54.13	54.29	55.45	54.14	55.96	57.48	56.44	Ⓝ 56.54	59.74	
Aircraft and parts (excluding engines).....	do.....	54.32	52.37	55.35	54.48	54.34	54.25	54.29	55.31	55.59	Ⓝ 56.02	Ⓝ 55.83	56.40	
Aircraft engines*.....	do.....	53.81	52.53	53.46	52.59	53.41	53.22	52.54	52.42	52.58	54.48	Ⓝ 55.30	54.00	
Shipbuilding and boatbuilding.....	do.....	57.31	51.06	56.89	56.15	54.77	53.02	53.69	54.76	55.44	56.19	56.58	58.71	
Nonferrous metals and products †.....	do.....	53.96	51.47	57.21	57.05	55.37	56.59	56.97	57.91	57.79	Ⓝ 56.77	Ⓝ 57.22	57.64	
Lumber and timber basic products †.....	do.....	48.92	49.24	50.40	49.91	50.12	50.26	50.30	51.15	52.06	Ⓝ 51.12	Ⓝ 51.12	52.69	
Sawmills and logging camps.....	do.....	39.21	37.74	38.79	39.11	41.18	40.31	41.01	43.06	45.04	43.57	45.26	44.98	
Furniture and finished lumber products †.....	do.....	37.84	36.37	37.05	37.41	39.89	39.12	39.81	41.95	44.14	42.86	44.50	44.05	
Furniture †.....	do.....	41.73	41.62	42.49	42.41	42.80	43.00	42.87	43.45	44.24	Ⓝ 43.51	Ⓝ 44.05	45.32	
Stone, clay, and glass products †.....	do.....	42.42	42.41	43.04	43.35	44.20	44.33	43.99	44.21	45.04	44.12	44.53	46.29	
Nondurable goods industries †.....	do.....	44.46	44.91	45.89	45.58	45.49	46.38	46.49	47.24	48.54	Ⓝ 48.00	Ⓝ 49.09	49.58	
Textile-mill products and other fiber manufactures †.....	dollars.....	42.45	42.87	44.24	44.47	44.67	44.89	44.40	44.88	45.31	Ⓝ 45.61	Ⓝ 45.76	Ⓝ 46.77	Ⓝ 47.08
Cotton manufactures, except small wares †.....	dollars.....	38.09	38.38	39.26	39.29	40.32	41.01	40.12	39.89	39.54	39.48	39.40	41.43	
Silk and rayon goods †.....	do.....	35.57	36.14	36.85	37.06	37.56	39.22	38.53	37.73	37.10	37.21	37.50	38.55	
Woolen and worsted manufactures (except dyeing and finishing) †.....	dollars.....	38.67	38.69	39.57	40.21	41.45	41.94	40.89	41.73	40.97	41.17	41.65	43.23	
Apparel and other finished textile products †.....	dollars.....	42.40	41.67	42.96	43.10	47.44	46.28	45.26	45.28	45.75	45.33	42.28	46.99	
Men's clothing †.....	do.....	36.68	36.54	37.23	38.22	38.74	38.41	35.44	35.36	35.77	36.50	Ⓝ 36.61	37.57	
Women's clothing †.....	do.....	38.89	41.39	41.78	41.70	41.86	41.99	40.45	41.49	41.35	40.17	38.66	41.05	
Leather and leather products †.....	do.....	46.25	43.28	44.14	47.30	48.77	47.75	42.32	41.58	41.87	Ⓝ 43.81	Ⓝ 45.07	45.42	
Boots and shoes.....	do.....	37.07	37.24	39.83	40.18	40.29	40.11	39.44	39.45	40.12	40.30	40.26	41.90	
Boots and shoes.....	do.....	35.65	35.76	38.65	39.05	38.96	38.91	37.96	37.78	38.30	38.49	38.32	40.12	

\* Revised. † Preliminary. ‡ Partly estimated.  
 Ⓞ See p. 23 of December 1946 Survey for 1944-45 data.  
 Ⓞ Small revisions for January 1940 to May 1944 are available on request.  
 Ⓞ Rates refer to all employees and are therefore not strictly comparable with data prior to 1943 published in the Survey.  
 Ⓞ See note in September 1947 Survey regarding a change in January 1945, also in 1942 for women's clothing industry, which affected the comparability of the data.  
 \* New series. See note marked "\*" on p. S-12 of the September 1947 Survey for reference to available data for the series on average weekly hours in nonmanufacturing industries with the exception of year-round hotels which has not been included previously. Data are available beginning 1939 for average hours in year-round hotels, average weekly earnings in the aircraft engine industry, and initial unemployment compensation claims, beginning September 1944 for veterans' unemployment allowances, and beginning 1927 for man-days idle as a percent of available working time.  
 † Revised series. The indicated series on average weekly earnings and average hourly earnings (p. S-14) have been shown on a revised basis beginning in the March 1943 Survey; see note in that issue for an explanation of the revision.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average weekly earnings—Continued													
All manufacturing—Continued													
Nondurable goods industries—Continued													
Food and kindred products†	43.85	44.84	46.93	47.31	46.40	46.05	46.20	47.71	48.27	48.40	49.48	49.11	
Baking§	45.45	46.01	47.55	46.32	45.80	45.17	45.26	44.84	45.50	45.81	45.52	46.14	
Canning and preserving†	40.82	35.28	37.93	36.55	36.82	37.40	38.50	39.39	39.37	39.96	45.88	44.03	
Slaughtering and meat packing	43.06	51.15	51.73	57.20	52.82	49.87	50.22	53.37	54.40	56.82	54.43	55.31	
Tobacco manufactures†	36.47	36.66	38.12	36.74	35.44	35.21	34.84	34.46	36.30	37.74	37.26	37.21	
Paper and allied products†	45.61	46.08	46.87	47.05	47.42	47.92	48.20	48.79	49.95	51.06	50.46	51.71	
Paper and pulp	49.05	49.37	49.92	50.18	50.98	51.27	52.07	52.84	54.83	56.36	56.16	57.03	
Printing, publishing, and allied industries†													
dollars	54.28	55.11	57.03	56.60	56.74	58.19	58.60	59.55	59.76	59.37	59.47	61.49	
Newspapers and periodicals*	60.28	61.11	62.95	62.08	63.00	64.25	65.29	67.10	67.16	66.53	67.80	69.59	
Printing, book and job*	51.50	52.60	54.98	54.19	54.07	55.67	56.13	56.41	56.81	56.77	55.96	57.96	
Chemicals and allied products†	45.50	45.88	47.14	47.39	48.17	48.60	48.93	49.80	50.59	51.00	51.27	51.84	
Chemicals	52.87	52.96	54.15	54.77	55.10	55.33	55.45	56.35	56.80	57.73	57.44	57.98	
Products of petroleum and coal†	54.38	54.50	54.55	55.24	55.39	56.53	57.41	57.92	59.64	60.57	60.62	61.97	
Petroleum refining	57.32	57.11	57.80	57.74	57.75	59.15	60.24	60.01	62.17	64.12	63.12	64.75	
Rubber products†	51.74	52.93	54.63	54.03	54.06	52.97	55.23	55.30	55.49	55.74	55.55	57.32	
Rubber tires and inner tubes	57.38	58.87	60.46	59.78	59.90	58.05	61.64	61.12	61.35	62.06	61.29	63.80	
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing†	1.130	1.139	1.148	1.161	1.170	1.180	1.186	1.207	1.226	1.230	1.237	1.249	1.257
Durable goods industries†	1.202	1.210	1.216	1.224	1.229	1.236	1.243	1.278	1.303	1.305	1.312	1.321	1.336
Iron and steel and their products†	1.239	1.247	1.248	1.261	1.258	1.269	1.280	1.333	1.363	1.365	1.376	1.397	1.396
Blast furnaces, steel works, and rolling mills†	1.303	1.310	1.314	1.332	1.317	1.333	1.347	1.445	1.472	1.478	1.488	1.515	
Electrical machinery†	1.186	1.191	1.195	1.199	1.203	1.212	1.210	1.264	1.295	1.308	1.314	1.325	
Machinery, except electrical†	1.266	1.273	1.277	1.283	1.290	1.298	1.308	1.334	1.363	1.371	1.377	1.395	
Machinery and machine-shop products†													
dollars	1.245	1.249	1.257	1.264	1.267	1.275	1.279	1.307	1.336	1.349	1.353	1.370	
Machine tools	1.306	1.322	1.322	1.326	1.325	1.334	1.334	1.357	1.381	1.366	1.397	1.411	
Automobiles†	1.376	1.394	1.395	1.390	1.399	1.396	1.406	1.463	1.485	1.496	1.504	1.518	
Transportation equipment, except automobiles†													
dollars	1.359	1.364	1.362	1.356	1.367	1.362	1.363	1.376	1.387	1.395	1.406	1.422	
Aircraft and parts (excluding engines)													
dollars	1.326	1.326	1.325	1.321	1.332	1.338	1.326	1.328	1.341	1.372	1.381	1.384	
Aircraft engines*	1.363	1.373	1.357	1.357	1.344	1.344	1.353	1.383	1.428	1.435	1.443	1.458	
Shipbuilding and boatbuilding	1.432	1.441	1.430	1.420	1.442	1.418	1.426	1.433	1.421	1.421	1.450	1.462	
Nonferrous metals and products†	1.195	1.204	1.210	1.217	1.222	1.226	1.234	1.260	1.286	1.289	1.292	1.312	
Lumber and timber basic products†	.936	.931	.931	.962	.979	.983	.990	1.025	1.053	1.033	1.048	1.054	
Sawmills and logging camps	.913	.906	.901	.935	.954	.965	.972	1.006	1.040	1.018	1.034	1.037	
Furniture and finished lumber products†													
dollars	.990	.999	1.007	1.015	1.022	1.031	1.032	1.046	1.061	1.058	1.070	1.093	
Furniture	1.014	1.024	1.034	1.046	1.049	1.059	1.064	1.074	1.085	1.079	1.086	1.115	
Stone, clay, and glass products†	1.096	1.114	1.119	1.125	1.133	1.144	1.149	1.173	1.190	1.198	1.211	1.211	
Nondurable goods industries†	1.056	1.065	1.077	1.094	1.107	1.119	1.122	1.139	1.140	1.150	1.158	1.164	1.173
Textile-mill products and other fiber manufactures†	.948	.955	.950	.970	.997	1.024	1.027	1.025	1.024	1.028	1.031	1.049	
Cotton manufactures, except small wares†	.892	.898	.900	.914	.927	.979	.981	.970	.970	.973	.977	.985	
Silk and rayon goods†	.931	.941	.944	.975	.996	1.012	1.016	1.019	1.017	1.023	1.043	1.057	
Woolen and worsted manufactures (except dyeing and finishing)†	1.037	1.038	1.039	1.045	1.156	1.155	1.159	1.158	1.160	1.160	1.156	1.169	
Apparel and other finished textile products†													
dollars	.997	.998	1.006	1.037	1.049	1.045	.999	.988	.994	1.020	1.039	1.047	
Men's clothing†	1.024	1.086	1.089	1.095	1.097	1.106	1.094	1.105	1.104	1.098	1.090	1.106	
Women's clothing§	1.266	1.211	1.223	1.297	1.314	1.293	1.200	1.168	1.182	1.241	1.289	1.291	
Leather and leather products†	.987	1.004	1.018	1.023	1.021	1.028	1.029	1.035	1.053	1.055	1.057	1.073	
Boots and shoes	.960	.978	.995	.995	.999	.999	.998	1.000	1.020	1.018	1.018	1.035	
Food and kindred products†	1.035	1.046	1.053	1.084	1.088	1.088	1.097	1.110	1.067	1.074	1.091	1.104	
Baking§	1.042	1.045	1.051	1.056	1.060	1.057	1.065	1.074	1.075	1.074	1.091	1.104	
Canning and preserving†	.953	.950	.982	.975	.997	.995	1.018	1.034	1.047	1.063	1.083	1.080	
Slaughtering and meat packing	1.147	1.137	1.119	1.206	1.193	1.191	1.204	1.214	1.122	1.282	1.267	1.276	
Tobacco manufactures†	.905	.924	.947	.938	.937	.939	.949	.948	.950	.953	.951	.953	
Paper and allied products†	1.050	1.064	1.071	1.088	1.098	1.109	1.121	1.133	1.165	1.190	1.191	1.204	
Paper and pulp	1.102	1.111	1.119	1.134	1.149	1.157	1.173	1.182	1.231	1.266	1.268	1.274	
Printing, publishing, and allied industries†													
dollars	1.225	1.243	1.274	1.281	1.415	1.443	1.462	1.486	1.499	1.498	1.509	1.532	
Newspapers and periodicals*	1.511	1.528	1.560	1.575	1.607	1.626	1.651	1.699	1.719	1.713	1.738	1.758	
Printing, book and job*	1.238	1.259	1.295	1.297	1.336	1.364	1.386	1.397	1.406	1.408	1.406	1.452	
Chemicals and allied products†	1.102	1.112	1.133	1.143	1.165	1.177	1.192	1.210	1.232	1.247	1.252	1.291	
Chemicals	1.278	1.288	1.316	1.327	1.342	1.351	1.359	1.375	1.390	1.404	1.410	1.432	
Products of petroleum and coal†	1.347	1.351	1.362	1.372	1.382	1.408	1.418	1.448	1.464	1.495	1.494	1.514	
Petroleum refining	1.428	1.429	1.434	1.447	1.451	1.488	1.501	1.520	1.532	1.570	1.567	1.591	
Rubber products†	1.313	1.322	1.331	1.330	1.331	1.330	1.397	1.416	1.419	1.445	1.448	1.450	
Rubber tires and inner tubes	1.492	1.503	1.513	1.511	1.517	1.512	1.608	1.622	1.615	1.640	1.641	1.691	
Nonmanufacturing industries:													
Building construction	1.526	1.549	1.569	1.594	1.598	1.610	1.634	1.656	1.661	1.669	1.689	1.718	
Mining:													
Anthracite	1.593	1.582	1.615	1.594	1.637	1.632	1.545	1.593	1.596	1.575	1.780	1.765	
Bituminous coal	1.460	1.477	1.491	1.490	1.491	1.484	1.483	1.470	1.489	1.740	1.787	1.819	
Metalliferous	1.210	1.219	1.232	1.229	1.238	1.241	1.237	1.278	1.323	1.311	1.354	1.376	
Quarrying and nonmetallic	1.047	1.045	1.052	1.058	1.062	1.069	1.080	1.082	1.110	1.129	1.146	1.156	
Crude petroleum and natural gas§	1.308	1.334	1.346	1.355	1.390	1.421	1.444	1.448	1.475	1.481	1.487	1.511	
Public utilities:													
Electric light and power	1.284	1.302	1.337	1.313	1.352	1.341	1.343	1.358	1.388	1.374	1.378	1.390	
Street railways and busses	1.130	1.125	1.142	1.165	1.174	1.184	1.190	1.195	1.212	1.231	1.241	1.285	
Telegraph	1.067	1.063	1.062	1.069	1.164	1.164	1.252	1.242	1.236	1.226	1.228	1.234	
Telephone	1.137	1.131	1.132	1.132	1.141	1.124	1.174	1.189	1.218	1.211	1.215	1.230	
Services:													
Dyeing and cleaning§	.854	.854	.867	.874	.861	.876	.888	.894	.898	.899	.892	.911	
Power laundries§	.708	.729	.739	.745	.748	.759	.757	.756	.767	.769	.775	.788	
Year-round hotels	.626	.642	.651	.									

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hr.	1.073	1.078	1.085	1.109	1.123	1.123	1.138	1.146	1.189	1.217	1.221	1.221	1.244
Skilled labor.....do.	1.85	1.86	1.87	1.89	1.92	1.92	1.94	1.94	2.01	2.07	2.08	2.10	2.12
Farm wages without board (quarterly)													
.....dol. per month	104.00			106.00			107.00			114.00			112.00
Railway wages (average, class I).....dol. per hr.	1.132	1.146	1.150	1.146	1.173	1.146	1.136	1.136	1.140	1.133	1.137	1.264	
Road-building wages, common labor:													
United States average.....do.	.87	.86	.83	.84	.81	.84	.86	.88	.89	.92	(?)	(?)	(?)
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	107	110	114	116	118	121	122	122	122	123	125	126	129
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	96	99	102	103	104	107	108	108	109	110	112	112	114
Old-age assistance.....do.	74	76	77	78	79	81	81	81	82	82	83	84	85
General relief.....do.	11	11	12	13	14	14	14	14	13	13	13	13	14

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:†													
Total.....mil. of dol.	1,717	1,690	1,661	1,662	1,670	1,654	1,671	1,683	1,706	1,731	1,746	1,746	1,739
Farm mortgage loans, total.....do.	1,117	1,099	1,085	1,068	1,060	1,048	1,040	1,034	1,033	1,028	1,018	1,007	993
Federal land banks.....do.	966	954	944	932	928	919	913	910	910	907	900	891	882
Land Bank Commissioner.....do.	151	145	140	135	133	129	126	124	123	121	118	115	111
Loans to cooperatives, total.....do.	180	189	188	195	194	182	158	152	159	180	205	240	284
Short-term credit, total.....do.	421	401	389	399	416	444	473	497	514	523	522	500	462
Bank debits, total (141 centers)†.....do.	81,583	77,193	93,547	83,445	72,944	83,502	78,295	78,359	84,897	83,957	75,048	81,799	94,098
New York City.....do.	33,913	31,088	41,252	34,305	29,745	33,547	31,391	30,895	35,632	34,779	28,331	31,837	37,504
Outside New York City.....do.	47,671	46,105	52,295	49,140	43,199	49,955	46,904	47,464	49,265	49,178	46,717	49,962	56,594
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	44,889	45,647	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626	45,615	46,153	46,583
Reserve bank credit outstanding, total.....do.	24,109	24,791	24,093	24,754	24,846	23,431	22,205	22,738	22,170	21,875	22,759	22,730	22,906
Bills discounted.....do.	253	316	163	308	356	538	125	179	70	137	185	92	296
United States securities.....do.	23,518	23,944	23,350	23,941	24,117	22,593	21,857	22,088	21,872	21,549	22,192	22,329	22,168
Gold certificate reserves.....do.	18,229	18,316	18,381	18,627	19,113	19,222	19,537	19,689	20,039	20,296	20,534	20,723	21,044
Liabilities, total.....do.	44,889	45,647	45,006	45,957	46,547	44,931	44,236	44,882	44,425	44,626	45,615	46,153	46,583
Deposits, total.....do.	17,579	18,083	17,353	18,928	19,459	18,249	17,470	18,069	17,748	17,869	18,695	18,718	19,240
Member-bank reserve balances.....do.	15,931	16,513	16,139	16,063	15,895	15,264	15,826	16,238	16,112	16,007	16,601	16,784	16,956
Excess reserves (estimated).....do.	567	1,063	562	663	847	344	654	991	738	399	823	841	951
Federal Reserve notes in circulation.....do.	24,583	24,799	24,945	24,387	24,320	24,162	24,022	24,120	24,154	24,390	24,345	24,482	24,481
Reserve ratio.....percent.	43.2	42.7	43.5	43.0	43.6	45.3	47.1	46.7	47.8	48.4	47.7	48.0	48.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted.....mil. of dol.	46,187	46,751	46,582	46,552	45,124	44,482	46,150	46,314	46,626	47,145	46,954	47,056	47,771
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	46,186	46,978	47,252	46,106	45,199	44,210	45,798	45,867	46,443	46,816	46,884	47,330	47,988
States and political subdivisions.....do.	2,757	2,796	2,907	2,948	2,937	3,675	3,350	3,268	3,191	3,109	3,124	3,076	3,027
United States Government.....do.	4,956	3,762	1,917	1,819	2,135	1,817	1,476	1,119	506	648	940	1,561	969
Time, except interbank, total.....do.	13,871	13,902	14,063	14,096	14,226	14,303	14,349	14,411	14,460	14,470	14,520	14,561	14,584
Individuals, partnerships, and corporations.....mil. of dol.	13,573	13,585	13,719	13,775	13,887	13,936	13,955	14,005	14,055	14,061	14,104	14,151	14,175
States and political subdivisions.....do.	222	240	259	237	254	285	312	324	328	329	334	328	323
Interbank.....do.	11,094	10,970	11,269	10,705	10,546	10,636	10,351	10,126	10,581	10,320	10,833	11,178	11,117
Investments, total.....do.	48,336	46,996	45,037	44,601	43,550	42,959	43,674	43,224	43,094	42,971	42,587	42,740	42,462
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	44,375	43,069	41,053	40,642	39,619	38,850	39,465	39,220	38,990	38,739	38,354	38,400	39,192
Bills.....do.	741	795	962	438	424	692	753	827	989	638	582	519	769
Certificates.....do.	7,994	6,742	6,299	6,345	5,382	5,036	5,462	5,135	4,648	4,535	4,138	4,025	4,032
Bonds (incl. guaranteed obligations).....do.	30,636	30,574	30,374	30,398	30,354	30,307	30,472	30,556	30,701	30,935	31,015	31,224	30,973
Notes.....do.	5,004	4,958	3,418	3,461	3,459	2,815	2,838	2,702	2,652	2,631	2,619	2,632	2,418
Other securities.....do.	3,961	3,927	3,984	3,979	3,931	4,109	4,109	4,004	4,104	4,232	4,233	4,340	4,270
Loans, total.....do.	18,704	19,246	19,417	19,566	19,759	20,020	19,864	20,015	20,277	20,508	21,212	22,056	22,572
Commercial, industrial, and agricultural.....do.	10,825	11,234	11,346	11,599	11,820	12,271	12,043	11,792	11,809	11,967	12,518	13,116	13,817
To brokers and dealers in securities.....do.	1,299	1,442	1,471	1,235	1,191	874	833	1,169	1,266	1,095	1,166	1,234	970
Other loans for purchasing or carrying securities.....mil. of dol.	1,506	1,389	1,256	1,139	1,112	1,063	1,051	1,069	986	1,023	975	975	976
Real estate loans.....do.	2,324	2,400	2,490	2,563	2,631	2,739	2,831	2,897	2,981	3,079	3,171	3,244	3,316
Loans to banks.....do.	199	152	72	215	170	179	184	191	158	235	215	246	187
Other loans.....do.	2,551	2,629	2,782	2,815	2,835	2,894	2,922	2,957	3,077	3,109	3,167	3,241	3,306
Money and interest rates:¶													
Bank rates to customers:													
New York City.....percent.			1.85			1.82			1.83			1.77	
7 other northern and eastern cities.....do.			2.43			2.37			2.44			2.25	
11 southern and western cities.....do.			2.76			2.80			2.95			2.69	
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans♂.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.52	1.52	1.52	1.52	1.52	1.52	1.53	1.53
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....percent.	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.88	.94	.94
Commercial paper, prime, 4-6 months.....do.	.88	.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.06	1.06
Time loans, 90 days (N. Y. S. E.).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Call loans, renewal (N. Y. S. E.).....do.	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38

¶ Revised. † Preliminary. ¶ For bond yields see p. S-19. † To be reported quarterly.  
 § Rate as of December 1, 1947: Construction—Common labor, \$1.260; skilled labor, \$2.12.  
 † The total and total short-term credit have been revised to include emergency crop and drought relief loans which are now supervised by the Farmers Home Administration and publication of the detail for short-term credit and loans to cooperatives has been discontinued in the Survey; see September 1947 Survey for loans included in these totals.  
 ♂ Rates on all loans; see note on item in April 1946 Survey.  
 ¶ Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. S-15 of that issue for revised figures for May-December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Money and interest rates—Continued													
Open market rates, New York City—Continued													
Average yield on U. S. Govt. securities:													
3-month bills.....percent.....	.375	.376	.375	.376	.376	.376	.376	.376	.376	.703	.748	.804	.857
3-5 year taxable issues†.....do.....	1.29	1.28	1.30	1.26	1.26	1.24	1.24	1.27	1.29	1.33	1.31	1.28	1.35
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	8,958	9,013	9,170	9,232	9,278	9,340	9,377	9,427	9,535	9,556	9,580	9,630	9,655
U. S. Postal Savings.....do.....	3,235	3,260	3,284	3,331	3,355	3,379	3,382	3,387	3,393	3,398	3,396	3,406	3,413
<b>CONSUMER SHORT-TERM CREDIT*</b>													
Total consumer short-term debt, end of month													
Installment debt, total.....mil. of dol.	9,022	9,542	10,166	10,024	10,019	10,379	10,631	10,934	11,230	11,302	11,431	11,671	12,050
Sale debt, total.....do.....	3,458	3,646	3,976	4,048	4,156	4,329	4,536	4,739	4,919	5,045	5,178	5,284	5,454
Automobile dealers*.....do.....	1,261	1,358	1,558	1,566	1,608	1,695	1,813	1,922	2,036	2,092	2,167	2,257	2,374
Department stores and mail-order houses*.....do.....	466	505	544	581	631	691	753	816	880	922	965	1,004	1,050
.....mil. of dol.													
Furniture stores*.....do.....	257	284	337	337	338	358	386	409	423	429	440	462	494
Household appliance stores*.....do.....	322	337	366	352	349	354	366	382	395	398	408	423	443
Jewelry stores*.....do.....	25	26	28	27	27	29	32	32	37	39	41	43	46
All other*.....do.....	66	72	123	114	107	105	109	114	119	120	124	128	132
Cash loan debt, total*.....do.....	125	134	160	155	154	158	167	175	182	184	189	197	209
Commercial banks*.....do.....	2,197	2,288	2,418	2,482	2,548	2,634	2,724	2,811	2,883	2,953	3,011	3,027	3,080
Credit unions.....do.....	865	907	956	1,091	1,030	1,079	1,123	1,167	1,196	1,221	1,248	1,255	1,279
Industrial banks*.....do.....	171	176	185	186	190	197	204	213	224	233	240	245	250
Industrial loan companies*.....do.....	108	112	117	122	125	128	133	138	143	148	152	154	158
Small loan companies.....do.....	90	94	98	102	105	108	113	116	119	121	124	125	127
Insured repair and modernization loans*.....do.....	547	565	608	611	611	617	627	633	638	649	652	643	647
.....mil. of dol.													
Miscellaneous lenders*.....do.....	312	328	344	360	377	394	412	431	450	467	481	491	505
Charge account sale debt*.....do.....	104	106	110	110	110	111	112	113	113	114	114	114	114
Service credit*.....do.....	2,621	2,859	3,054	2,764	2,602	2,768	2,782	2,835	2,887	2,786	2,755	2,866	3,025
Consumer installment loans made by principal lending institutions:.....do.....	2,082	2,166	2,262	2,337	2,353	2,403	2,423	2,460	2,508	2,548	2,578	2,606	2,646
Commercial banks*.....mil. of dol.	861	871	874	875	878	879	890	900	916	923	920	917	915
Credit unions.....do.....	176	172	191	187	180	214	213	212	211	217	204	206	218
Industrial banks*.....do.....	34	33	39	33	33	38	39	42	43	44	42	41	44
Industrial loan companies*.....do.....	21	22	26	22	21	24	24	24	26	29	25	27	27
Small loan companies.....do.....	19	20	25	20	20	23	24	24	24	23	22	24	23
Federal Government Finance	105	122	166	98	90	121	116	115	117	123	113	107	121
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:†													
Expenditures, total.....mil. of dol.													
Interest on public debt.....do.....	2,965	2,529	3,662	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445
Veterans Administration.....do.....	160	105	952	343	124	626	141	92	1,396	245	103	668	157
National defense and related activities.....do.....	521	515	580	576	561	566	595	1,012	601	564	511	494	481
All other expenditures.....do.....	1,481	1,436	1,580	1,412	1,457	1,428	1,728	1,327	1,493	979	908	1,006	1,093
Receipts, total.....do.....	861	501	506	674	1,804	872	1,427	2,035	1,080	1,881	1,538	1,764	714
Receipts, net.....do.....	2,617	2,639	4,113	3,860	4,643	5,724	2,624	3,204	5,480	2,469	2,865	4,884	2,455
Customs.....do.....	2,544	2,364	4,107	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390
Income taxes.....do.....	45	45	43	47	36	39	41	37	35	37	31	34	42
Social security taxes.....do.....	1,404	1,444	2,886	2,664	3,222	4,650	1,597	1,619	3,270	1,382	1,668	3,435	1,345
Miscellaneous internal revenue.....do.....	74	290	86	58	387	114	75	364	121	80	352	133	70
All other receipts.....do.....	752	669	722	693	666	682	638	595	602	663	643	699	782
Debt, gross, end of month:.....do.....	341	192	377	398	333	239	274	589	1,452	306	171	584	216
Public debt, total.....do.....	263,532	262,277	259,148	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071
Interest-bearing, total.....do.....	262,415	260,925	257,649	258,378	258,113	255,800	254,427	254,975	255,113	256,321	257,110	256,107	256,270
Public issues.....do.....	238,400	236,671	233,064	233,601	233,176	230,618	229,147	228,789	227,747	227,805	227,890	226,587	226,822
Special issues to trust accounts, etc.....do.....	24,015	24,554	24,585	24,777	24,938	25,183	25,280	26,186	27,366	28,516	29,220	29,520	29,447
Noninterest bearing.....do.....	1,116	1,351	1,500	1,399	3,305	3,324	3,274	3,368	3,173	3,327	2,987	2,926	2,801
Obligations guaranteed by U. S. Government†.....mil. of dol.	378	362	331	262	181	175	171	171	83	74	73	70	78
U. S. savings bonds:.....do.....	49,638	49,723	49,864	50,407	50,772	50,995	51,163	51,282	51,407	51,589	51,699	51,759	51,928
Amount outstanding.....do.....	519	453	576	952	712	617	572	488	482	559	460	466	488
Sales, series E, F, and G.....do.....	489	418	504	483	398	449	455	421	433	457	404	432	404
Government corporations and credit agencies:†													
Assets, except interagency, total.....mil. of dol.			30,409			32,338			29,666				
Loans receivable, total (less reserves).....do.....			6,649			7,294			7,662				
To aid agriculture.....do.....			2,884			3,055			2,054				
To aid home owners.....do.....			686			665			660				
To aid railroads.....do.....			171			167			164				
To aid other industries.....do.....			192			204			224				
To aid banks.....do.....			19			17			6				
To aid other financial institutions.....do.....			295			238			293				
Foreign loans.....do.....			2,284			2,855			4,058				
All other.....do.....			596			590			597				
Commodities, supplies, and materials.....do.....			1,265			1,003			851				
U. S. Government securities.....do.....			1,873			1,985			1,777				
Other securities.....do.....			547			3,426			3,565				
Land, structures, and equipment.....do.....			16,924			15,486			12,691				
All other assets.....do.....			3,152			3,143			3,120				
Liabilities, except interagency, total.....do.....			5,101			4,560			2,634				
Bonds, notes, and debentures:.....do.....													
Guaranteed by the United States.....do.....			261			169			83				
Other.....do.....			1,252			1,250			506				
Other liabilities.....do.....			3,588			3,142			2,045				
Privately owned interests.....do.....			498			509			289				
U. S. Government interests.....do.....			24,810			27,268			26,763				

\* Revised. † Preliminary.

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

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

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

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Continued

Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,273	1,279	1,287	1,270	1,268	1,298	1,290	1,250	1,271	1,150	1,154	1,151	1,154
Banks and trust cos., incl. receivers..... do.	203	203	201	188	186	182	179	177	159	157	153	152	151
Other financial institutions..... do.	49	49	50	54	60	68	80	97	40	40	40	40	40
Railroads, including receivers..... do.	147	147	147	146	146	144	144	144	144	144	143	142	142
Loans to business enterprises, except to aid in national defense..... mil. of dol.	158	165	168	172	174	178	183	186	203	207	214	218	226
National defense..... do.	318	320	327	318	312	310	292	232	283	283	282	280	253
Other loans and authorizations..... do.	397	396	395	391	390	415	412	413	441	318	320	318	312

LIFE INSURANCE

Life Insurance Association of America:

Assets, admitted, 36 companies, total† mil. of dol.	38,281	38,459	38,813	39,032	39,206	39,500	39,606	39,776	40,057	40,287	40,446	40,693	40,903
Mortgage loans, total..... do.	5,317	5,365	5,437	5,480	5,542	5,601	5,661	5,750	5,837	5,953	6,041	6,131	6,242
Farm..... do.	593	592	593	592	595	593	605	615	624	632	639	641	645
Other..... do.	4,724	4,773	4,844	4,888	4,947	5,008	5,056	5,135	5,213	5,321	5,402	5,490	5,597
Real-estate holdings..... do.	591	590	584	601	601	597	605	614	622	631	639	641	658
Policy loans and premium notes..... do.	1,474	1,472	1,471	1,470	1,469	1,471	1,473	1,477	1,481	1,485	1,490	1,494	1,498
Bonds and stocks held (book value), total..... do.	29,642	29,678	30,043	30,177	30,329	30,102	30,431	30,579	30,740	30,936	30,940	30,893	31,093
Govt. (domestic and foreign), total..... do.	19,673	19,558	19,574	19,542	19,571	19,274	19,296	19,274	19,093	18,986	18,864	18,640	18,623
U. S. Government..... do.	18,343	18,231	18,225	18,192	18,198	17,880	17,904	17,888	17,704	17,603	17,478	17,255	17,241
Public utility..... do.	4,493	4,502	4,531	4,551	4,567	4,568	4,691	4,751	4,965	5,111	5,169	5,203	5,446
Railroad..... do.	2,527	2,517	2,490	2,498	2,497	2,496	2,489	2,491	2,522	2,512	2,500	2,504	2,499
Other..... do.	2,949	3,101	3,448	3,586	3,694	3,764	3,955	4,063	4,160	4,327	4,407	4,446	4,525
Cash..... do.	550	581	473	532	470	878	649	568	588	525	546	703	582
Other admitted assets..... do.	707	773	805	772	795	801	787	788	789	757	790	831	830
Premium collections total‡..... thous. of dol.	350,547	348,274	491,797	414,523	383,857	411,308	351,978	381,212	400,697	385,075	354,410	390,183	374,084
Annuities..... do.	50,716	39,224	94,380	73,068	47,977	49,826	41,184	39,255	46,305	63,021	41,310	47,410	48,640
Group..... do.	25,306	22,572	32,320	37,833	25,975	24,554	30,216	27,162	24,301	32,100	27,147	27,720	30,961
Industrial..... do.	64,910	61,902	92,701	69,466	68,491	74,642	63,629	65,497	74,416	65,185	62,122	75,045	64,059
Ordinary..... do.	209,615	224,576	272,396	234,156	241,414	262,286	216,949	249,298	255,675	224,769	223,831	240,008	230,424

Life Insurance Agency Management Association:

Insurance written (new paid-for-insurance):†													
Value, total..... mil. of dol.	1,797	1,648	1,963	1,742	1,718	1,846	1,796	1,829	1,830	1,857	1,616	1,583	1,857
Group..... do.	199	162	476	184	182	181	167	227	291	328	186	212	261
Industrial..... do.	347	343	290	329	350	382	360	373	350	318	326	324	306
Ordinary, total..... do.	1,251	1,143	1,197	1,229	1,187	1,283	1,269	1,230	1,189	1,211	1,104	1,048	1,290
New England..... do.	88	76	77	94	88	88	90	84	79	78	73	68	90
Middle Atlantic..... do.	311	284	274	326	301	314	313	302	285	294	257	231	321
East North Central..... do.	273	253	263	278	264	280	275	267	259	267	241	231	290
West North Central..... do.	118	109	121	117	114	124	125	120	119	120	110	107	127
South Atlantic..... do.	141	126	133	121	126	137	139	132	132	132	122	124	140
East South Central..... do.	50	44	46	42	44	50	48	48	47	46	45	43	48
West South Central..... do.	96	89	96	88	88	103	100	97	96	102	93	93	95
Mountain..... do.	42	38	44	36	38	42	42	42	40	40	38	36	42
Pacific..... do.	132	124	142	126	125	146	138	139	132	132	125	114	138

Institute of Life Insurance:\*

Payments to policyholders and beneficiaries, total..... thous. of dol.	235,775	213,743	258,173	266,447	238,744	266,482	250,576	245,999	251,165	247,203	218,389	236,414	-----
Death claim payments..... do.	111,755	99,258	108,249	116,105	107,841	120,772	112,363	111,679	108,444	115,958	101,415	108,179	-----
Matured endowments..... do.	35,899	31,022	32,312	39,995	36,123	38,208	38,468	34,595	34,270	30,997	28,367	30,167	-----
Disability payments..... do.	7,996	6,999	7,888	8,747	7,393	7,907	7,583	7,693	7,753	8,509	6,358	7,269	-----
Annuity payments..... do.	17,721	16,466	15,550	22,581	17,911	17,213	18,482	18,315	18,868	19,098	17,574	17,795	-----
Dividends..... do.	36,232	35,226	63,581	50,818	41,377	51,324	41,898	41,269	49,237	40,119	35,218	42,864	-----
Surrender values, premium notes, etc..... do.	26,172	24,772	30,593	28,201	28,099	30,968	31,782	32,448	32,593	32,522	29,457	30,640	-----

MONETARY STATISTICS

Foreign exchange rates:

Argentina..... dol. per paper peso.	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977	.2977
Belgium..... dol. per franc.	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil, free rate§..... dol. per cruzeiro.	.0541	.0541	.0541	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate§..... dol. per Canadian dol.	.9595	.9518	.9544	.9508	.9569	.9422	.9190	.9195	.9165	.9200	.9086	.8999	-----
Colombia..... dol. per peso.	.5701	.5706	.5714	.5714	.5704	.5698	.5698	.5698	.5698	.5698	.5698	.5698	-----
France..... dol. per franc.	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084	.0084
India..... dol. per rupee.	.3016	.3015	.3015	.3016	.3015	.3015	.3016	.3016	.3016	.3016	.3017	.3017	.3017
Mexico..... dol. per peso.	.2057	.2058	.2058	.2058	.2057	.2057	.2058	.2058	.2058	.2058	.2058	.2058	.2058
Netherlands..... dol. per guilder.	.3779	.3779	.3779	.3779	.3779	.3779	.3779	.3776	.3776	.3776	.3775	.3775	.3776
Sweden..... dol. per krona.	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2783	.2783	.2783	.2782	.2782
United Kingdom, free rate..... dol. per £	4.0320	4.0309	4.0294	4.0293	4.0274	4.0273	4.0274	4.0274	4.0272	4.0271	4.0273	4.0300	4.0310

Gold and silver:

Gold:													
Monetary stock, U. S..... mil. of dol.	20,402	20,470	20,529	20,748	20,330	20,463	20,774	20,933	21,266	21,537	21,766	21,955	* 22,294
Net release from earmark•..... thous. of dol.	115,690	127,485	82,830	196,080	-684,474	203,540	271,990	13,057	118,958	26,745	42,317	153,112	-3,968
Gold exports†..... do.	806	733	115,915	102,593	49,215	17,691	17,458	3,025	2,685	3,639	5,118	2,085	5,619
Gold imports†..... do.	24,989	78,636	54,722	85,774	69,577	171,325	61,508	132,762	202,917	222,839	116,776	111,685	456,450
Production, reported monthly, total⊙..... do.	59,464	55,424	56,977	58,127	41,044	51,824	55,412	59,738	57,215	61,312	-----	-----	-----
Africa..... do.	39,286	37,170	37,589	37,330	* 23,217	32,094	35,251	38,736	37,162	38,805	-----	-----	-----
Canada⊙..... do.	8,429	8,092	7,961	8,195	7,806	9,235	8,921	9,412	9,418	9,149	9,131	-----	-----
United States⊙..... do.	5,900	4,900	6,255	7,612	5,483	5,500	6,246	7,220	6,117	7,319	7,033	6,979	-----
Silver:													
Exports†..... thous. of dol.	166	858	6,579	2,945	12,700	3,523	1,865	1,387	1,685	1,636	630	374	2,509
Imports†..... do.	4,385	11,595	7,861	13,295	4,589	5,332	7,220	4,488	4,408	3,410	4,659	4,440	6,087
Price at New York..... dol. per fine oz.	.901	.901	.867	.765	.723	.773	.757	.725	.668	.636	.657	.706	.716
Production:													
Canada..... thous. of fine oz.	929	842	1,013	767	893	1,044	854	930	1,085	1,029	1,062	-----	-----
United States..... do.	2,940	2,561	2,928	2,464	3,713	3,250	2,730	3,896	2,746	1,924	2,594	2,180	-----

\* Revised.

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

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

•Or increase

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Money supply:													
Currency in circulation..... mil. of dol.	28,600	28,861	28,952	28,262	28,304	28,230	28,114	28,261	28,297	28,149	28,434	28,567	28,552
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	170,000	169,500	167,107	165,900	165,400	165,100	165,200	164,900	165,100	165,900	166,800	168,000	
Deposits, adjusted, total, including U. S. deposits*..... mil. of dol.	143,500	142,800	140,377	139,800	139,200	139,100	139,200	138,900	139,100	140,900	140,700	141,700	
Demand deposits, adjusted, excl. U. S.*..... do.	82,400	83,000	83,314	82,500	80,600	80,400	81,300	81,500	82,500	83,200	83,400	84,200	
Time deposits, incl. postal savings*..... do.	53,200	53,400	53,960	54,200	54,700	54,900	55,100	55,300	55,600	55,600	55,800	55,900	
Turnover of demand deposits, except interbank and U. S. Government, annual rate.*													
New York City..... ratio of debits to deposits	21.9	23.8	28.7	23.8	24.0	24.9	21.5	22.7	25.6	22.9	20.6	23.1	23.9
Other leading cities..... do.	16.3	17.8	19.2	17.4	18.1	18.6	17.0	17.3	17.9	17.2	16.6	18.0	18.2
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) <sup>1</sup> ..... mil. of dol.			853				870		870			860	
Iron and steel (47 cos.)..... do.			97				126		99			98	
Machinery (69 cos.)..... do.			61				69		83			77	
Automobiles (15 cos.)..... do.			102				94		105			102	
Other transportation equip. (68 cos.)..... do.			44				50		56			51	
Nonferrous metals and prod. (77 cos.)..... do.			50				47		46			46	
Other durable goods (75 cos.)..... do.			57				98		57			58	
Foods, beverages and tobacco (49 cos.)..... do.			124				150		64			69	
Oil producing and refining (45 cos.)..... do.			85				90		111			122	
Industrial chemicals (30 cos.)..... do.			77				89		87			78	
Other nondurable goods (80 cos.)..... do.			91				96		92			93	
Miscellaneous services (74 cos.)..... do.			66				63		71			67	
Profits and dividends (152 cos.) <sup>2</sup> ..... do.			415				426		432			436	
Net profits..... do.			415				426		432			436	
Dividends..... do.			21				20		23			22	
Preferred..... do.			209				177		192			190	
Common..... do.			156				191		166			135	
Electric utilities, net income (Fed. Res.) <sup>3</sup> ..... do.													
Railways and Telephone cos. (see pp. S-22 and S-23)..... do.													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	562	761	1,012	623	438	855	884	700	1,033	1,044	533	783	813
New capital, total..... do.	363	659	788	488	259	635	783	349	744	870	342	619	712
Domestic, total..... do.	363	659	788	487	249	614	773	329	744	870	317	619	712
Corporate..... do.	267	590	669	252	118	310	376	211	517	483	123	256	598
Federal agencies..... do.	47	0	0	21	34	12	0	15	15	12	8	85	0
Municipal, State, etc..... do.	49	69	119	215	96	293	397	103	212	124	185	277	114
Foreign..... do.	0	0	0	1	10	21	10	20	0	1	25	0	0
Refunding, total..... do.	199	102	223	135	179	220	101	352	290	175	191	165	101
Domestic, total..... do.	199	102	190	135	56	191	96	352	252	170	191	165	101
Corporate..... do.	65	86	105	103	31	140	73	317	211	118	147	122	76
Federal agencies..... do.	133	13	34	22	24	50	20	33	38	40	40	42	20
Municipal, State, etc..... do.	1	2	50	11	1	2	3	1	2	11	3	(*)	5
Foreign..... do.	0	0	34	0	123	2	5	0	38	5	0	0	0
Securities and Exchange Commission: <sup>4</sup>													
Estimated gross proceeds, total..... do.	1,307	1,312	2,044	1,717	1,406	1,686	1,611	1,225	2,041	1,777	1,050	1,468	2,302
By types of security:													
Bonds, notes, and debentures, total..... do.	1,235	1,139	1,881	1,645	1,289	1,618	1,454	1,088	1,900	1,589	1,026	1,373	2,095
Corporate..... do.	342	449	742	249	149	382	292	309	596	412	223	346	414
Preferred stock..... do.	27	125	142	15	49	39	75	112	112	110	15	67	57
Common stock..... do.	44	47	20	57	67	28	82	26	30	79	10	29	150
By types of issuers:													
Corporate, total..... do.	413	621	905	322	265	450	449	446	738	601	248	441	622
Industrial..... do.	237	536	726	233	122	94	334	170	145	246	81	73	262
Public utility..... do.	130	55	515	45	68	336	94	229	542	311	141	310	308
Rail..... do.	40	19	47	33	8	12	17	37	29	28	23	5	35
Other (real estate and financial)..... do.	6	11	67	11	66	9	4	10	22	14	3	53	17
Non-corporate, total..... do.	893	691	1,139	1,396	1,141	1,236	1,162	779	1,304	1,177	802	1,027	1,681
U. S. Government..... do.	703	619	936	1,170	921	891	746	653	1,051	790	614	749	1,361
Federal agency not guaranteed..... do.	140	0	0	0	0	0	0	0	0	0	0	0	0
State and municipal..... do.	50	71	170	226	97	344	400	106	214	136	188	278	118
Foreign..... do.	0	0	33	0	122	0	15	20	37	0	0	0	0
New corporate security issues:													
Estimated net proceeds, total..... do.	407	610	894	316	260	442	441	437	727	588	245	434	612
Proposed uses of proceeds:													
New money, total..... do.	285	510	711	183	205	285	254	180	498	435	118	244	510
Plant and equipment..... do.	192	328	572	138	105	153	101	109	426	370	99	179	388
Working capital..... do.	94	184	139	45	101	132	153	71	72	64	19	65	122
Retirement of debt and stock..... do.	117	86	171	131	49	152	183	251	222	129	121	163	78
Funded debt..... do.	40	72	119	81	18	110	80	198	164	103	102	154	15
Other debt..... do.	65	8	35	11	15	31	95	19	15	17	16	9	45
Preferred stock..... do.	11	7	17	38	16	11	5	34	43	9	3	1	18
Other purposes..... do.	5	13	12	2	5	5	3	7	6	24	6	26	24
Proposed uses by major groups:													
Industrial, total net proceeds..... do.	233	528	720	229	119	90	328	165	141	239	79	71	259
New money..... do.	151	465	206	136	94	52	204	129	96	175	65	45	193
Retirement of debt and stock..... do.	77	55	52	92	22	34	122	31	41	56	13	21	65
Public utility, total net proceeds..... do.	129	53	510	43	67	332	93	225	536	307	140	306	303
New money..... do.	108	21	417	14	47	223	30	31	353	234	28	157	280
Retirement of debt and stock..... do.	20	29	93	29	20	108	61	192	181	72	107	136	8
Railroad, total net proceeds..... do.	40	18	47	33	8	12	17	37	28	28	23	5	35
New money..... do.	21	18	35	28	7	9	17	15	28	22	23	4	31
Retirement of debt and stock..... do.	19	0	12	5	2	2	0	22	0	0	0	15	4
Real estate and financial, total net proceeds..... mil. of dol.	5	11	66	11	66	9	3	10	21	14	3	51	16
New money..... do.	5	5	53	5	58	1	3	5	21	3	2	38	7
Retirement of debt and stock..... do.	(*)	2	14	5	6	(*)	(*)	5	(*)	1	1	4	(*)

\* Revised. † Preliminary. ‡ Partly estimated. § Includes \$250,000,000 bonds of International Bank. (e) Less than \$500,000.  
 † See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. ‡ See note in the April 1946 Survey for revisions in the data for 1944.  
 § Includes data for nonprofit agencies not shown separately. The July figure includes also \$250,000,000 bonds of International Bank.  
 \* New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. S-17 of September 1944 Survey for description of series on net income of electric utilities and data beginning third quarter of 1943. For a brief description of the series on bank deposits and currency outside banks and data beginning June 1943, see p. 8-16 of the August 1944 Survey; beginning January 1947 data are for the last Wednesday of the month instead of the end of the month. Data beginning 1939 for turn-over rate of bank deposits and a description of the data will be published later.  
 † Revised series. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time in notes in the Survey, revisions in the 1945 data as shown in the September 1946 and earlier issues, and in the 1946 data shown in the November 1947 and earlier issues; all revisions will be published later.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
State and municipal issues (Bond Buyer):													
Permanent (long term).....thous. of dol.	53,290	78,194	175,449	228,920	100,184	353,502	405,776	108,502	214,749	144,801	194,220	275,006	116,380
Temporary (short term).....do.	62,729	47,388	10,685	77,979	81,067	146,137	71,803	29,927	49,717	136,364	30,715	77,112	85,242
COMMODITY MARKETS													
Volume of trading in grain futures:†													
Wheat.....mil. of bu.	58	76	106	139	388	510	314	328	358	601	503	847	651
Corn.....do.	208	183	190	172	194	360	283	369	531	509	482	393	241
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)‡													
Customers' debit balances (net).....mil. of dol.	583	571	537	533	573	576	553	530	552	564	550	570	606
Cash on hand and in banks.....do.			453						395				
Money borrowed.....do.	253	238	217	210	217	216	205	201	222	251	241	280	256
Customers' free credit balances.....do.	720	723	693	687	681	677	665	652	650	677	656	630	616
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.	102.46	102.00	102.64	102.89	102.86	102.95	102.63	102.49	102.25	102.33	102.62	102.06	101.19
Foreign.....do.	102.88	102.41	103.07	103.30	103.27	103.36	103.06	102.92	102.70	102.77	103.09	102.54	101.65
Standard and Poor's Corporation:													
Industrial, utilities, and railroads:													
High grade (15 bonds).....dol. per \$100 bond.	121.8	121.6	121.5	122.6	122.7	122.4	122.8	122.9	122.8	122.5	122.3	121.5	120.0
Medium and lower grade:													
Composite (50 bonds).....do.	115.8	115.9	115.9	116.3	116.8	116.6	116.5	115.0	114.3	115.7	116.1	115.8	114.0
Industrial (10 bonds).....do.	122.2	122.5	123.0	123.5	123.7	123.7	123.5	123.2	122.6	122.8	123.9	121.9	120.8
Public utilities (20 bonds).....do.	112.9	112.6	111.9	111.2	112.4	112.5	112.7	112.5	113.0	113.8	113.9	114.1	114.3
Railroads (20 bonds).....do.	112.3	112.7	112.9	114.3	114.3	113.6	113.2	109.2	107.3	110.5	110.4	109.3	106.9
Defaulted (15 bonds).....do.	62.7	63.6	67.7	68.3	69.3	66.1	64.0	61.9	63.4	69.6	69.6	68.6	69.4
Domestic municipals (15 bonds)†.....do.	136.0	136.8	133.4	134.4	133.1	132.5	133.2	133.9	134.4	134.7	134.3	134.4	132.5
U. S. Treasury bonds (taxable)†.....do.	103.6	103.7	103.9	104.3	104.4	104.6	104.6	104.5	104.1	103.8	103.9	104.0	103.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value\$.....thous. of dol.	85,870	66,551	121,416	100,265	73,249	67,522	68,974	71,024	67,490	85,253	64,886	60,326	85,862
Face value\$.....do.	131,885	97,458	161,049	136,235	100,247	89,587	94,673	98,349	88,531	109,385	81,063	80,312	101,655
On New York Stock Exchange:													
Market value\$.....do.	81,197	62,101	116,541	95,470	68,979	63,187	64,393	63,880	58,248	76,972	56,618	51,284	78,192
Face value\$.....do.	125,782	91,836	154,937	130,028	95,349	81,491	88,961	90,458	78,115	99,723	70,705	69,316	112,210
Exclusive of stopped sales (N. Y. S. E.) face value, total.....thous. of dol.	112,738	95,127	127,553	125,491	79,987	75,582	81,601	82,526	70,077	96,661	60,490	73,440	105,990
U. S. Government.....do.	392	225	265	126	98	35	828	140	386	1,152	14	73	219
Other than U. S. Government, total.....do.	112,346	94,902	127,288	125,365	79,889	75,547	80,773	82,386	69,691	95,509	60,476	73,367	105,771
Domestic.....do.	106,488	89,201	120,544	118,519	74,530	68,860	74,885	75,863	63,590	76,957	52,588	63,949	95,246
Foreign.....do.	5,858	5,761	6,744	6,846	5,359	6,687	5,888	6,523	6,101	5,101	5,216	7,344	9,265
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	136,880	136,787	137,165	137,006	137,106	136,937	137,219	137,019	137,058	137,563	137,628	137,666	136,711
Domestic.....do.	134,644	134,584	134,995	134,859	134,956	134,806	135,044	134,932	134,932	135,175	135,210	135,281	134,346
Foreign.....do.	2,236	2,203	2,170	2,148	2,150	2,132	2,174	2,163	2,126	2,168	2,168	2,185	2,115
Market value, all issues.....do.	140,245	139,521	140,793	140,966	141,033	140,978	140,833	140,426	140,148	140,763	141,236	140,499	138,336
Domestic.....do.	138,520	137,827	139,139	139,310	139,373	139,336	139,172	138,797	138,574	138,923	139,384	138,715	136,568
Foreign.....do.	1,726	1,694	1,653	1,656	1,660	1,641	1,662	1,629	1,574	1,845	1,559	1,533	1,521
Yields:													
Domestic corporate (Moody's).....percent.	2.82	2.82	2.83	2.79	2.78	2.79	2.78	2.79	2.81	2.80	2.80	2.85	2.95
By ratings:													
Aaa.....do.	2.60	2.59	2.61	2.57	2.55	2.55	2.53	2.53	2.55	2.56	2.56	2.61	2.70
Aa.....do.	2.70	2.69	2.69	2.65	2.64	2.64	2.63	2.63	2.64	2.64	2.64	2.69	2.79
A.....do.	2.84	2.84	2.83	2.79	2.79	2.80	2.81	2.82	2.83	2.82	2.81	2.86	2.95
Baa.....do.	3.15	3.17	3.17	3.13	3.12	3.15	3.16	3.17	3.21	3.18	3.17	3.23	3.35
By groups:													
Industrial.....do.	2.65	2.66	2.66	2.63	2.61	2.61	2.60	2.60	2.60	2.62	2.63	2.67	2.76
Public utilities.....do.	2.76	2.77	2.77	2.73	2.72	2.73	2.71	2.71	2.72	2.72	2.72	2.78	2.87
Railroads.....do.	3.05	3.05	3.04	3.00	3.00	3.02	3.03	3.05	3.10	3.06	3.03	3.09	3.22
Domestic municipals:													
Bond Buyer (30 cities).....do.	1.66	1.78	1.85	1.81	1.97	1.90	1.89	1.83	1.81	1.81	1.83	1.82	1.97
Standard and Poor's Corp. (15 bonds).....do.	1.84	1.80	1.97	1.92	1.99	2.02	1.98	1.95	1.92	1.91	1.93	1.93	2.02
U. S. Treasury bonds, taxable.....do.	2.26	2.25	2.24	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27
Stocks													
Dividends:													
Cash dividend payments and rates, 600 cos., Moody's:													
Total annual payments at current rates.....mil. of dol.	2,002	2,066	2,111	2,129	2,196	2,196	2,224	2,310	2,310	2,320	2,348	2,358	2,387
Number of shares, adjusted.....millions.	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).....dollars.	2.10	2.16	2.21	2.23	2.30	2.30	2.33	2.42	2.42	2.44	2.46	2.47	2.50
Banks (21 cos.).....do.	3.20	3.20	3.20	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Industrial (492 cos.).....do.	2.05	2.12	2.19	2.22	2.32	2.35	2.40	2.50	2.51	2.52	2.55	2.56	2.62
Insurance (21 cos.).....do.	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
Public utilities (36 cos.).....do.	1.88	1.90	1.90	1.92	1.95	1.95	1.96	1.96	1.98	1.99	1.99	1.99	1.99
Railroads (36 cos.).....do.	2.59	2.76	2.77	2.75	2.75	2.66	2.66	2.66	2.66	2.67	2.68	2.68	2.63
Cash dividend payments publicly reported:*													
Total dividend payments.....mil. of dol.	342.1	160.5	963.1	434.5	190.5	492.5	388.9	159.2	609.4	444.9	179.4	559.3	422.0
Manufacturing.....do.	146.5	86.8	561.1	160.9	89.1	308.5	162.7	85.9	339.7	191.7	96.4	349.0	195.0
Mining.....do.	4.1	4.2	74.1	2.9	1.2	25.4	5.9	1.3	68.4	12.4	1.5	58.0	6.4
Trade.....do.	23.0	9.9	90.2	50.0	9.6	45.3	35.1	9.6	39.5	29.4	9.3	42.2	37.0
Finance.....do.	51.9	24.0	98.1	92.4	29.5	25.8	55.9	18.2	48.8	90.6	31.7	29.8	60.2
Railroads.....do.	12.4	2.0	44.4	19.4	8.0	22.7	21.6	5.4	34.2	11.2	5.9	17.1	13.5
Heat, light, and power.....do.	45.1	31.2	46.1	48.2	51.0	36.3	47.5	35.9	51.2	46.2	31.0	34.7	48.8
Communications.....do.	47.5	.3	14.3	50.1	.3	9.9	49.6	.3	9.4	50.0	.3	9.8	49.2
Miscellaneous.....do.	11.6	2.1	34.8	10.6	1.8	18.6	10.6	2.6	18.2	13.4	3.3	18.7	11.9

\* Revised. †Data continue series in the 1942 Supplement. ‡ Prices of bonds of the International Bank are included in computing the averages.  
 § Includes sales of bonds of International Banks as follows: July, \$13,471,000; August, \$2,672,000; September, \$2,074,000; October, \$1,260,000.  
 ¶ Includes bonds of International Bank as follows: Face value—July, August, September and October; \$250,000,000; market value—July, \$255,000,000; August, \$253,000,000; September, \$251,000,000; October, \$248,000,000.  
 ¶ Since March 18, 1944, United States Government bonds have not been included. ¶ See note in September 1947 Survey for source of data.  
 \* New series. Data for dividend payments for 1941-44 are available on p. 20 of the February 1944 Survey and p. 31 of the February 1947 issue.  
 † Revised series. For explanation of revision in the series for municipal bonds and data beginning February 1942, see p. 8-19 of the April 1943 Survey; earlier data will be published later.  
 Revised figures through 1943 for prices and yields of U. S. Treasury bonds and a description of the data are on p. 20 of the September 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks—Continued</b>													
<b>Dividends—Continued</b>													
Dividend yields:													
Common stocks (200), Moody's..... percent..	4.4	4.6	4.5	4.5	4.7	4.8	5.1	5.3	5.1	4.9	5.1	5.2	5.1
Banks (15 stocks)..... do.....	3.9	4.0	3.9	4.2	4.2	4.4	4.6	4.6	4.6	4.4	4.4	4.5	4.5
Industrials (125 stocks)..... do.....	4.3	4.4	4.4	4.4	4.6	4.7	5.0	5.3	5.0	4.8	5.0	5.1	5.1
Insurance (10 stocks)..... do.....	3.5	3.6	3.5	3.3	3.3	3.4	3.6	3.7	3.5	3.5	3.6	3.6	3.5
Public utilities (25 stocks)..... do.....	4.7	4.8	4.6	4.6	4.7	4.9	5.0	5.1	5.1	5.1	5.0	5.1	5.2
Railroads (25 stocks)..... do.....	6.3	6.9	6.6	6.6	6.8	7.3	7.5	7.3	7.3	6.7	7.0	7.1	7.0
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent..	3.65	3.70	3.76	3.74	3.71	3.72	3.75	3.76	3.76	3.72	3.71	3.72	3.86
<b>Prices:</b>													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....													
Dow-Jones & Co. (65 stocks)..... dol. per share..	61.10	61.77	63.97	63.78	65.83	63.64	61.04	59.49	61.26	65.32	64.36	63.39	63.93
Industrials (30 stocks)..... do.....	169.48	168.94	174.38	176.10	181.54	176.66	171.28	168.67	173.76	183.51	180.08	176.82	181.92
Public utilities (15 stocks)..... do.....	34.58	35.23	35.18	36.55	37.17	36.02	34.52	33.39	33.98	35.61	35.58	35.25	35.48
Railroads (20 stocks)..... do.....	47.28	49.24	36.77	49.56	51.74	49.15	45.88	43.60	44.86	49.39	48.73	48.10	49.44
<b>Standard and Poor's Corporation:</b>													
Industrials, utilities, and railroads:													
Combined index (402 stocks)..... 1935-39=100..	122.3	120.6	125.5	125.2	128.7	123.7	119.3	115.2	119.1	126.0	124.5	123.1	125.1
Industrials (354 stocks)..... do.....	125.9	123.8	128.9	128.5	132.6	127.7	123.1	119.0	124.1	131.7	130.2	128.4	131.1
Capital goods (116 stocks)..... do.....	112.4	111.5	117.9	117.6	121.6	117.1	113.0	108.0	111.9	118.9	117.0	115.7	119.1
Consumer's goods (191 stocks)..... do.....	132.3	130.0	133.5	133.8	139.7	133.5	126.7	121.4	126.4	134.6	132.4	130.5	132.8
Public utilities (28 stocks)..... do.....	107.2	105.5	109.8	110.7	111.4	107.3	104.6	102.0	100.8	102.2	101.4	102.0	101.0
Railroads (20 stocks)..... do.....	110.2	113.3	118.8	114.7	118.8	109.9	102.2	95.1	97.6	108.2	105.2	103.6	104.2
Banks, N. Y. C. (19 stocks)..... do.....	105.0	108.5	108.7	106.2	103.9	101.2	94.7	95.0	94.7	97.3	98.0	97.5	96.7
Fire and marine insurance (18 stocks)..... do.....	113.8	115.8	117.6	122.3	125.8	122.4	118.8	114.0	117.0	120.5	116.1	114.0	116.4
<b>Sales (Securities and Exchange Commission):</b>													
Total on all registered exchanges:													
Market value..... mil. of dol..	1,297	1,118	1,273	1,100	1,144	928	980	884	804	1,051	727	719	1,225
Shares sold..... thousands..	54,552	51,669	56,527	47,312	53,518	37,227	45,116	40,181	35,349	45,536	29,191	29,039	50,769
On New York Stock Exchange:													
Market value..... mil. of dol..	1,103	951	1,074	918	944	770	826	739	668	890	624	608	1,039
Shares sold..... thousands..	38,919	36,955	39,723	32,628	34,109	25,302	32,338	27,854	23,643	32,951	21,534	29,199	36,481
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands..	30,384	23,819	29,834	23,557	23,758	19,337	20,620	20,616	17,483	20,595	14,153	16,017	28,635
<b>Shares listed, N. Y. S. E.:</b>													
Market value, all listed shares..... mil. of dol..	66,115	65,741	68,595	69,627	68,839	67,608	64,520	63,646	66,548	69,365	68,184	67,522	68,884
Number of shares listed..... millions..	1,756	1,764	1,771	1,779	1,786	1,792	1,794	1,814	1,829	1,847	1,862	1,870	1,879

## FOREIGN TRADE

<b>INDEXES</b>													
<b>Exports of U. S. merchandise:</b>													
Quantity..... 1923-25=100.....	127	226	249	245	250	286	274	296	258	238	231	225	225
Value..... do.....	142	260	291	294	304	350	344	378	330	306	304	293	325
Unit value..... do.....	112	115	117	120	121	123	126	128	128	129	132	130	130
<b>Imports for consumption:</b>													
Quantity..... do.....	120	141	145	155	119	116	123	121	124	118	108	127	127
Value..... do.....	124	146	154	167	133	136	151	142	147	139	127	151	158
Unit value..... do.....	104	104	106	109	113	117	124	119	119	118	118	119	119
<b>Agricultural products, quantity:§</b>													
<b>Exports, domestic, total:</b>													
Unadjusted..... 1924-29=100.....	43	102	108	94	109	111	93	95	89	67	63	75	75
Adjusted..... do.....	31	76	90	92	128	128	115	117	121	91	63	64	64
<b>Total, excluding cotton:</b>													
Unadjusted..... do.....	69	136	160	142	158	162	141	150	132	119	121	128	128
Adjusted..... do.....	51	113	142	144	190	189	168	171	159	150	119	109	109
<b>Imports for consumption:</b>													
Unadjusted..... do.....	86	108	109	141	100	94	104	102	93	84	74	93	93
Adjusted..... do.....	90	117	112	132	96	81	96	105	100	93	80	98	98
<b>SHIPPING WEIGHT*</b>													
Exports, including reexports..... mil. of lb..	12,571	14,882	12,579	13,389	14,637	16,954	19,628	26,509	24,988	22,745	27,398	27,398	27,398
General imports..... do.....	7,852	8,523	8,135	9,623	8,201	9,199	9,684	10,317	10,103	11,264	10,528	10,528	10,528
<b>VALUE§</b>													
Exports, total, including reexports..... mil. of dol..	537	988	1,097	1,114	1,150	1,327	1,299	1,422	1,242	1,151	1,143	1,101	1,226
Lend-lease*..... do.....	8	9	7	8	3	2	2	4	(a)	1	(a)	1	(a)
<b>By geographic regions:</b>													
Africa..... thous. of dol..	16,081	53,070	46,463	56,357	52,512	73,792	68,709	86,806	74,829	65,751	70,434	65,763	65,763
Asia and Oceania..... do.....	67,132	121,680	208,207	160,783	177,270	213,638	177,172	220,012	223,993	195,765	164,543	160,258	160,258
Europe..... do.....	168,361	388,288	362,113	435,224	454,447	484,084	496,079	516,911	431,090	405,585	409,976	394,313	394,313
Northern North America..... do.....	158,105	157,786	156,202	149,049	150,313	185,116	188,353	210,276	191,551	170,456	174,909	176,795	176,795
Southern North America..... do.....	73,395	120,557	143,415	142,223	140,675	144,662	152,336	148,641	126,988	130,155	126,057	126,648	126,648
South America..... do.....	53,384	144,489	180,777	170,140	174,836	226,401	215,955	239,160	193,251	187,557	197,148	176,736	176,736
<b>Total exports by leading countries:</b>													
<b>Europe:</b>													
France..... do.....	21,190	67,492	54,669	70,761	76,463	73,081	76,432	88,123	75,102	65,096	56,841	64,545	64,545
Germany..... do.....	2,331	11,689	10,943	12,615	9,595	13,704	14,900	18,343	12,249	15,614	12,936	8,371	8,371
Italy..... do.....	4,345	31,056	31,846	40,507	44,445	49,189	55,352	40,830	50,529	26,420	29,921	36,043	36,043
Union of Soviet Socialist Republics (Russia)..... do.....	11,106	16,039	14,078	24,671	15,780	7,232	9,281	27,116	7,140	15,742	4,051	3,032	3,032
United Kingdom..... do.....	46,097	102,586	74,035	111,656	102,650	116,748	93,465	94,497	99,804	95,232	95,705	89,789	89,789

\* Revised. § Less than \$500,000.

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

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

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

FOREIGN TRADE—Continued

VALUE\$—Continued	1946	1946	1946	1947	1947	1947	1947	1947	1947	1947	1947	1947	1947
<b>Total exports by leading countries—Continued</b>													
North and South America:													
Canada.....thous. of dol.	156,215	153,547	152,752	146,298	145,572	181,351	181,511	203,624	187,004	166,048	170,520	172,644	
Latin American Republics, total.....do.	121,463	252,306	306,297	292,828	287,336	351,187	350,365	369,636	305,552	302,961	309,065	288,100	
Argentina.....do.	11,953	29,379	37,850	31,976	36,055	66,464	49,415	71,653	57,778	53,687	74,428	64,990	
Brazil.....do.	20,091	47,760	51,138	52,835	56,340	65,445	61,240	68,535	50,050	50,127	45,294	40,258	
Chile.....do.	3,605	7,471	11,672	11,796	9,126	11,481	9,919	12,387	11,417	10,487	10,584	8,519	
Colombia*.....do.	3,010	14,212	21,123	21,266	15,220	19,930	21,234	23,467	17,133	17,374	14,190	12,275	
Cuba.....do.	13,141	36,439	38,143	39,439	36,499	37,227	47,577	42,725	41,560	32,740	33,249	35,073	
Mexico.....do.	51,572	50,331	57,554	51,011	50,419	62,515	56,992	56,862	46,881	51,399	44,713	42,702	
Venezuela*.....do.	8,075	27,321	31,250	27,676	35,861	30,623	46,138	39,095	35,430	34,947	31,364	33,872	
Other regions:													
Australia.....do.	7,096	6,213	9,140	16,748	8,307	19,562	14,271	24,458	20,668	26,364	23,822	19,752	
British Malaya.....do.	803	779	2,579	2,322	3,358	5,769	4,172	7,145	5,205	7,796	5,619	5,733	
China.....do.	19,094	35,441	54,590	35,694	39,720	37,370	26,164	41,395	55,538	39,349	19,678	12,085	
Egypt.....do.	1,678	3,261	2,858	3,857	3,677	4,576	5,537	6,765	6,473	5,284	5,383	6,397	
India and dependencies.....do.	14,014	15,428	28,435	26,583	25,943	43,448	38,598	41,676	55,815	28,166	24,536	29,100	
Japan.....do.	3,598	12,416	6,363	3,627	2,539	3,371	283	2,063	230	424	480	10,403	
Netherlands Indies.....do.	3,288	3,311	8,069	11,807	5,437	11,286	9,779	16,814	9,302	8,103	6,236	4,831	
Philippine Islands.....do.	8,353	25,401	58,646	30,210	52,996	42,769	32,037	33,066	29,310	30,094	32,689	35,905	
Union of South Africa.....do.	7,063	34,358	23,282	29,312	27,719	40,000	34,656	41,763	36,438	34,698	36,789	29,911	
Exports of U. S. merchandise, total.....mil. of dol.	529	967	1,084	1,094	1,130	1,304	1,280	1,408	1,223	1,144	1,133	1,090	1,209
By economic classes:													
Crude materials.....thous. of dol.	93,424	173,183	135,882	133,879	139,640	149,576	129,807	143,691	152,767	101,347	115,436	127,046	
Crude foodstuffs.....do.	29,008	51,340	68,347	62,515	65,877	81,251	80,031	56,812	61,970	66,553	67,543	67,543	
Manufactured foodstuffs and beverages.....do.	42,098	107,725	149,320	132,503	136,606	135,941	129,290	144,515	137,375	121,139	108,035	108,287	
Semimanufactures.....do.	50,761	82,881	105,781	114,370	115,595	147,032	145,828	171,024	159,436	151,237	164,223	143,703	
Finished manufactures.....do.	313,245	552,347	623,965	650,630	673,339	790,493	794,046	869,196	721,880	707,352	678,420	642,950	
By principal commodities:													
Agricultural products, total.....do.	121,327	291,925	321,002	290,351	301,046	315,837	279,720	289,178	274,080	220,501	201,407	222,322	
Cotton, unmanufactured.....do.	17,005	70,562	57,437	47,713	60,972	60,748	45,588	41,134	50,060	13,165	1,716	18,227	
Fruits, vegetables and preparations.....do.	11,523	19,428	44,184	36,026	32,658	27,332	19,086	21,457	17,610	21,576	16,312	21,565	
Grains and preparations.....do.	29,643	71,494	96,344	88,696	106,822	120,385	125,125	126,882	102,949	92,503	91,218	91,340	
Packaging house products.....do.	4,338	13,377	19,272	18,535	18,124	19,692	21,206	32,807	21,716	14,715	17,620	21,749	
Nonagricultural products, total.....do.	407,269	675,551	762,236	808,479	829,680	988,245	1,000,688	1,119,255	954,190	923,394	931,261	167,207	
Automobiles, parts and accessories.....do.	39,804	75,974	70,816	72,359	74,748	95,875	104,684	114,878	90,132	89,475	101,078	90,859	
Chemicals and related products.....do.	27,391	44,651	57,111	52,424	53,533	67,405	67,881	77,968	67,658	69,887	68,897	60,859	
Copper and manufactures.....do.	1,205	4,827	6,256	6,184	4,979	6,625	5,935	7,111	8,673	7,453	11,210	10,079	
Iron and steel and their products.....do.	26,756	44,843	51,236	57,157	52,116	70,237	71,877	79,020	70,661	66,906	67,311	66,851	
Machinery.....do.	89,673	148,273	154,438	166,333	162,949	191,365	202,052	246,095	194,462	201,198	182,662	175,767	
Agricultural.....do.	12,677	16,294	18,600	19,344	19,148	24,649	28,818	31,008	27,615	26,163	28,474	26,234	
Electrical.....do.	23,608	35,490	40,605	38,119	40,979	48,628	47,437	55,656	48,184	49,474	43,421	42,784	
Metal working.....do.	9,477	14,574	14,542	19,867	14,031	17,808	18,457	21,129	15,365	17,909	13,769	13,333	
Other industrial.....do.	39,253	74,237	71,204	79,155	80,194	88,844	95,549	124,156	94,115	98,055	86,326	82,378	
Petroleum and products.....do.	27,576	36,007	41,513	37,218	47,898	50,192	53,928	59,942	58,725	63,846	57,257	53,418	
General imports, total.....mil. of dol.	394	482	536	533	435	444	512	474	463	450	400	481	491
By geographic regions:													
Africa.....thous. of dol.	24,662	28,687	22,978	29,205	21,172	19,159	30,679	19,795	24,189	14,799	24,402	43,850	
Asia and Oceania.....do.	78,124	123,404	139,236	150,311	102,165	98,217	98,272	120,830	100,695	95,751	56,798	77,879	
Europe.....do.	63,968	76,258	88,877	76,313	60,044	49,677	68,090	58,407	69,341	71,730	64,126	76,796	
Northern North America.....do.	90,412	88,074	93,097	82,979	75,524	91,641	90,932	87,817	96,638	90,547	88,616	101,121	
Southern North America.....do.	52,310	61,094	76,938	75,106	76,876	93,454	112,634	86,026	93,836	91,853	78,839	77,409	
South America.....do.	84,331	104,496	114,707	116,600	100,516	92,120	111,805	100,701	78,236	84,927	87,538	104,055	
By leading countries:													
Europe:													
France.....do.	7,298	7,372	8,610	6,167	3,531	4,502	5,073	3,856	3,287	3,411	2,807	3,408	
Germany.....do.	41	402	125	252	70	218	531	766	196	365	688	484	
Italy.....do.	5,133	9,544	8,004	5,392	3,276	3,314	3,825	2,673	2,953	2,074	2,188	3,040	
Union of Soviet Socialist Republics.....do.	7,139	1,809	15,944	9,006	1,047	1,245	6,288	4,466	10,475	9,956	2,508	13,904	
United Kingdom.....do.	10,269	18,476	14,224	16,910	19,020	11,139	18,099	16,824	18,938	18,624	17,128	15,684	
North and South America:													
Canada.....do.	88,239	84,110	90,187	79,475	74,306	89,755	89,442	85,072	92,644	86,762	84,866	97,317	
Latin American Republics, total.....do.	132,739	159,776	185,610	183,724	169,916	175,832	215,236	176,330	164,893	168,321	158,670	174,375	
Argentina.....do.	13,907	23,016	26,658	16,382	16,900	8,767	13,294	18,839	15,313	10,691	5,817	7,239	
Brazil.....do.	30,049	37,792	37,277	51,482	37,504	29,367	42,549	26,763	16,952	31,154	28,229	46,705	
Chile.....do.	7,263	6,719	8,770	4,747	4,931	8,136	11,805	14,129	11,160	10,888	11,602	9,076	
Colombia*.....do.	11,644	16,550	20,142	18,176	18,351	20,259	15,515	14,477	12,785	9,917	13,759	14,694	
Cuba.....do.	23,936	29,276	36,168	27,553	34,077	42,801	61,238	44,586	50,848	53,706	45,133	32,318	
Mexico.....do.	18,140	19,984	23,441	25,024	21,299	23,395	22,205	17,466	21,582	18,300	16,749	29,226	
Venezuela*.....do.	13,644	9,973	10,523	14,201	13,711	17,072	13,733	13,134	12,829	13,289	13,850	15,657	
Other regions:													
Australia.....do.	12,710	11,822	7,724	14,148	8,516	16,813	15,918	15,206	12,058	7,079	5,341	5,781	
British Malaya.....do.	19,795	19,093	15,347	47,246	24,490	15,699	18,211	43,212	23,662	23,951	14,212	18,407	
China.....do.	7,123	5,183	11,593	15,572	13,206	10,271	5,955	11,917	13,727	7,556	3,033	5,390	
Egypt.....do.	1,779	7,058	3,312	1,068	610	936	954	3,031	1,032	2,637	1,393	3,393	
India and dependencies.....do.	9,290	27,618	24,944	27,581	19,487	22,059	19,218	13,234	22,959				

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOREIGN TRADE—Continued</b>													
<b>VALUE\$—Continued</b>													
Imports for consumption—Continued.													
By principal commodities:													
Nonagricultural, total.....thous. of dol.	220,469	240,893	245,162	228,959	197,292	204,214	215,047	222,327	* 247,021	* 252,508	* 236,232	272,680	-----
Furs and manufactures.....do.	15,339	14,179	24,662	14,796	4,434	6,648	7,085	9,187	14,450	11,947	* 5,576	18,756	-----
Nonferrous ores and metals, total.....do.	* 26,081	26,535	32,143	29,876	27,568	25,479	30,049	35,789	44,312	40,988	45,133	45,806	-----
Copper, including ore and manufactures: thous. of dol.	8,969	9,580	12,511	7,443	8,625	9,026	8,074	16,571	21,818	15,626	17,369	16,847	-----
Tin, including ore.....do.	3,800	4,217	2,778	3,762	1,466	9	2,410	853	1,272	7,435	9,109	13,913	-----
Paper base stocks.....do.	* 15,317	13,021	14,022	18,208	18,087	15,906	17,187	20,521	29,958	30,773	36,557	25,191	-----
Newsprint.....do.	22,830	26,318	25,916	23,763	21,004	25,987	27,048	28,667	30,423	30,988	27,747	32,601	-----
Petroleum and products.....do.	13,290	12,981	14,753	19,379	18,429	21,620	20,309	21,879	* 18,543	* 20,475	19,284	19,708	-----

### TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>													
<b>Air Lines</b>													
Operations on scheduled air lines:†													
Miles flown, revenue.....thous. of miles	28,301	25,046	27,173	22,502	22,512	25,464	25,318	26,994	26,866	28,572	28,883	27,515	-----
Express and freight carried.....thous. of lb.	18,311	16,435	24,021	12,331	12,615	17,449	17,235	15,610	15,722	13,841	16,972	19,948	-----
Express and freight ton-miles flown.....thousands	4,623	4,390	6,321	3,602	3,827	5,116	4,788	4,415	4,295	4,077	4,749	5,555	-----
Passengers carried (revenue).....do.	1,149	980	999	725	740	973	1,077	1,133	1,065	1,075	1,253	1,235	-----
Passenger-miles flown (revenue).....do.	553,405	465,015	503,478	376,339	368,017	488,019	519,516	556,589	538,377	533,706	600,262	599,683	-----
<b>Express Operations</b>													
Operating revenue.....thous. of dol.	28,084	28,327	31,223	25,838	25,355	25,645	25,112	25,082	24,398	24,429	24,406	26,068	-----
Operating income.....do.	69	87	66	55	79	61	50	64	47	62	47	17	-----
<b>Local Transit Lines</b>													
Fares, average, cash rate.....cents.	7.9832	7.9832	7.9915	8.0165	8.0220	8.0275	8.0414	8.0580	8.0580	8.0829	8.0913	8.1023	8.1190
Passengers carried†.....millions	* 1,638	1,591	1,627	1,628	1,481	1,607	1,591	1,606	1,479	1,464	1,441	1,481	1,551
Operating revenues†.....thous. of dol.	121,400	116,500	123,600	119,800	108,700	116,200	118,200	120,100	112,100	111,400	111,300	113,300	-----
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.):⊙													
Total cars.....thousands	* 3,681	4,220	3,022	3,168	3,179	4,170	3,233	4,376	3,543	3,276	4,560	3,600	3,808
Coal.....do.	755	712	599	759	736	917	547	922	708	495	886	713	758
Coke.....do.	57	64	48	56	58	73	53	72	54	49	70	54	60
Forest products.....do.	192	222	166	167	195	250	183	233	188	178	248	191	191
Grains and grain products.....do.	200	248	207	216	202	265	191	213	200	275	317	210	216
Livestock.....do.	112	117	63	68	49	67	54	66	49	46	62	74	91
Merchandise, i. c. l.....do.	* 517	642	473	445	461	620	505	593	464	429	577	467	491
Ore.....do.	249	240	49	48	49	69	164	369	324	343	407	299	274
Miscellaneous.....do.	* 1,599	1,974	1,416	1,409	1,430	1,910	1,536	1,909	1,555	1,461	1,992	1,592	1,728
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted.....1935-39=100	149	141	131	138	133	137	134	144	142	140	148	153	156
Coal.....do.	155	117	132	163	149	147	119	155	141	115	146	153	156
Coke.....do.	180	166	163	184	182	169	183	170	165	177	177	188	188
Forest products.....do.	154	148	139	147	159	159	148	154	151	153	160	161	155
Grains and grain products.....do.	142	144	152	157	144	146	133	121	143	202	175	153	152
Livestock.....do.	197	171	118	118	89	96	98	94	87	87	87	139	161
Merchandise, i. c. l.....do.	82	84	78	74	74	79	80	76	73	71	73	77	78
Ore.....do.	216	169	45	44	43	50	157	267	286	311	284	272	235
Miscellaneous.....do.	151	154	139	139	136	144	145	146	145	146	150	157	163
Combined index, adjusted†	139	137	140	150	142	146	137	142	137	134	143	142	145
Coal†.....do.	155	117	132	163	149	147	119	155	141	115	146	153	156
Coke†.....do.	183	166	155	175	171	180	173	185	173	170	184	180	192
Forest products.....do.	146	151	156	163	166	159	148	148	145	152	152	149	147
Grains and grain products†.....do.	142	147	162	157	147	159	151	138	140	168	162	137	152
Livestock†.....do.	128	136	122	123	110	121	111	104	107	107	92	105	104
Merchandise, i. c. l.....do.	79	83	81	77	76	78	79	76	74	71	73	73	75
Ore†.....do.	157	157	145	176	172	171	184	184	184	194	190	181	170
Miscellaneous†.....do.	139	148	148	152	145	151	147	145	142	143	149	145	149
Freight-car surplus and shortage, daily average:													
Car surplus†.....number	1,843	11,881	16,416	3,584	3,300	2,714	12,125	5,243	11,333	30,651	2,391	1,322	942
Box cars.....do.	92	86	91	134	224	50	120	2,029	5,904	613	175	238	132
Coal cars.....do.	32	10,013	14,383	507	85	116	9,456	27	1,390	25,874	127	0	0
Car shortage*.....do.	30,614	32,861	24,418	19,920	30,899	35,943	20,150	14,779	14,969	15,697	31,766	34,443	40,103
Box cars.....do.	18,720	23,444	19,733	14,197	20,925	24,178	15,165	4,292	5,127	9,592	16,336	17,165	20,819
Coal cars.....do.	8,958	6,231	3,397	5,200	9,337	10,713	4,583	10,247	9,357	5,331	14,666	15,165	15,275
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	* 710,020	658,160	637,241	685,541	635,940	717,826	689,456	724,432	696,909	705,361	745,258	726,550	794,165
Freight.....do.	* 567,045	522,806	493,531	551,050	518,615	592,186	564,807	591,687	556,889	557,881	596,592	593,089	664,648
Passenger.....do.	* 89,347	85,510	92,716	82,450	70,766	71,411	70,414	77,349	84,787	93,642	94,001	80,369	75,009
Operating expenses.....do.	* 558,484	536,081	549,828	538,968	509,380	549,368	543,301	557,318	550,057	555,362	565,006	588,591	611,872
Tax accruals, joint facility and equipment rents.....thous. of dol.	* 66,281	58,005	415,581	88,855	83,415	95,676	87,745	91,385	86,651	89,041	98,827	89,979	105,860
Net railway operating income.....do.	* 85,255	64,074	102,995	57,718	43,146	72,782	58,410	75,729	60,201	60,958	80,825	47,979	76,433
Net income†.....do.	57,280	38,066	88,775	28,822	14,382	43,147	32,580	46,360	38,402	37,025	51,343	20,147	-----
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	663.1	663.0	658.1	698.3	696.4	723.0	684.9	698.0	731.0	682.7	719.4	716.3	-----
Freight.....do.	521.8	524.3	520.5	559.0	564.8	594.6	555.8	565.3	593.4	543.5	581.2	583.4	-----
Passenger.....do.	91.3	89.4	91.0	86.0	78.4	72.2	72.9	78.2	81.9	85.9	83.8	80.7	-----
Railway expenses.....do.	606.0	601.2	523.0	623.8	630.9	641.8	637.4	633.2	649.2	634.5	655.4	680.5	-----
Net railway operating income.....do.	57.1	61.8	135.1	74.5	65.4	81.1	47.6	64.8	81.8	48.2	64.0	35.8	-----
Net income.....do.	24.8	29.4	98.0	41.8	32.7	48.1	15.2	32.1	48.9	17.6	31.0	27.6	-----
Operating results:													
Freight carried 1 mile.....mil. of tons	60,848	54,873	52,712	57,019	51,833	59,485	53,935	60,009	56,646	54,664	61,650	59,406	-----
Revenue per ton-mile.....cents.	.988	1.007	.997	1.034	1.079	1.065	1.115	1.055	1.043	1.094	1.029	1.057	-----
Passengers carried 1 mile.....millions	4,466	4,267	4,543	4,120	3,486	3,529	3,489	3,729	4,096	4,413	4,481	3,855	-----

\* Revised. † Deficit. ⊙ Data for November 1946, March, May, and August 1947 are for 5 weeks; other months, 4 weeks.

‡ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later. † Revised data for September 1946, \$40,039,000.

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Waterway Traffic														
Clearances, vessels in foreign trade, §														
Total, U. S. ports.....thous. net tons..	4,986	6,843	5,768	6,222	6,296	6,870	7,615	9,646	8,725	8,953	9,991	9,196	-----	
Foreign.....do.....	2,959	2,729	2,009	2,378	2,455	2,753	3,291	4,367	3,980	3,945	4,697	4,272	-----	
United States.....do.....	2,027	4,114	3,759	3,844	3,841	4,116	4,324	5,278	4,746	5,008	5,294	4,924	-----	
Travel														
Hotels:														
Average sale per occupied room.....dollars..	4.36	4.44	4.16	4.25	4.37	4.37	4.86	4.46	4.75	4.70	5.16	5.07	5.14	
Rooms occupied.....percent of total.....	95	90	84	90	92	92	92	92	93	87	93	92	93	
Restaurant sales index, avg. same mo. 1929=100..	226	241	208	220	213	214	240	244	248	225	246	238	226	
Foreign travel:														
U. S. citizens, arrivals.....number.....	29,639	29,597	30,923	38,660	-----	-----	-----	-----	-----	-----	-----	-----	-----	
U. S. citizens, departures.....do.....	24,755	31,178	37,782	37,602	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Emigrants.....do.....	872	3,090	2,848	854	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Immigrants.....do.....	9,563	9,739	11,218	14,080	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Passports issued.....do.....	14,470	13,500	14,186	17,989	18,468	20,294	20,166	20,902	21,831	19,611	15,277	12,182	13,402	
National parks, visitors.....thousands.....	272	118	87	97	122	137	206	442	902	1,467	1,502	652	308	
Pullman Co.:														
Revenue passenger-miles.....millions.....	1,409	1,165	1,149	1,378	1,161	1,180	1,064	1,061	1,215	1,139	1,166	1,104	-----	
Passenger revenues.....thous. of dol.....	9,458	8,429	9,059	10,214	8,677	8,857	8,094	8,018	9,193	8,558	8,712	8,374	-----	
COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.....	200,127	196,489	203,627	203,553	197,097	207,168	153,955	184,948	205,193	209,134	210,070	-----	-----	
Station revenues.....do.....	108,872	107,775	110,477	111,649	109,982	112,806	97,324	106,818	113,371	114,567	114,836	-----	-----	
Tolls, message.....do.....	75,978	73,343	77,363	76,009	71,051	78,111	40,735	61,629	75,477	77,993	78,063	-----	-----	
Operating expenses.....do.....	154,864	151,471	159,272	157,464	149,048	157,198	132,475	154,400	165,551	175,553	172,006	-----	-----	
Net operating income.....do.....	22,391	22,504	23,878	20,455	22,068	23,625	5,792	11,497	17,914	13,239	16,305	-----	-----	
Phones in service end of month.....thousands.....	28,463	28,754	29,067	29,249	29,564	29,874	30,359	30,057	30,292	30,553	30,794	-----	-----	
Telegraph and cable carriers: ‡														
Operating revenues, total.....thous. of dol.....	17,590	16,553	17,948	17,688	16,233	17,530	23,264	20,740	18,981	18,449	18,122	18,366	-----	
Telegraph carriers, total.....do.....	16,275	15,380	16,553	16,330	14,984	16,134	21,892	19,399	17,662	17,019	16,786	17,029	-----	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	620	595	717	599	534	571	534	611	574	599	639	659	-----	
Cable carriers.....do.....	1,315	1,273	1,395	1,358	1,249	1,396	1,372	1,341	1,320	1,430	1,336	1,337	-----	
Operating expenses.....do.....	15,673	14,466	15,549	14,863	13,503	14,298	16,644	16,387	15,347	16,010	15,366	15,376	-----	
Net operating revenues.....do.....	4,289	6	698	590	520	1,093	4,399	2,140	1,541	291	682	928	-----	
Net income trans. to earned surplus.....do.....	4,514	4,31	320	138	68	873	2,676	1,062	1,335	41	332	700	-----	
Radiotelegraph carriers, operating revenues.....do.....	1,641	1,607	1,990	1,714	1,642	1,775	1,609	1,637	1,617	1,609	1,742	1,759	-----	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH <sub>3</sub> ) ♂													
short tons.....	80,829	80,380	82,123	85,121	85,663	95,859	93,007	97,107	91,681	93,345	88,807	84,617	91,144
Calcium arsenate [100% Ca <sub>3</sub> (AsO <sub>4</sub> ) <sub>2</sub> ].....thous. of lb.....	1,916	1,330	754	1,765	1,543	1,221	2,320	5,492	8,805	10,458	5,064	3,107	2,272
Calcium carbide (100% CaC <sub>2</sub> ).....short tons.....	57,074	55,312	51,830	50,675	45,411	52,466	51,830	56,286	48,136	53,388	50,827	47,177	48,336
Carbon dioxide, liquid, gas and solid (100% CO <sub>2</sub> ) ♂													
thous. of lb.....	74,890	62,048	56,787	60,491	49,858	62,449	81,330	96,487	96,700	110,228	107,712	102,410	79,782
Chlorine.....short tons.....	108,174	97,135	102,628	110,088	101,717	117,039	109,050	118,284	117,486	114,676	118,497	116,451	118,662
Hydrochloric acid (100% HCl).....do.....	32,394	30,150	30,714	35,144	33,966	36,993	34,637	36,899	33,071	33,577	34,639	33,456	36,355
Lead arsenate.....thous. of lb.....	2,259	2,865	3,726	4,923	3,691	4,481	5,470	3,717	1,289	447	-----	-----	-----
Nitric acid (100% HNO <sub>3</sub> ) ♂.....short tons.....	61,686	63,277	62,460	64,138	62,193	64,647	64,288	64,826	62,064	60,227	60,394	59,900	61,996
Oxygen.....mil. cu. ft.....	1,062	1,006	1,028	1,101	1,010	1,218	1,146	1,188	1,089	1,066	1,105	1,093	1,314
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	80,673	82,020	79,788	78,892	74,926	89,050	82,452	82,372	89,492	86,920	88,083	87,249	99,574
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....	382,026	368,302	385,369	380,589	350,634	383,753	367,847	396,282	374,083	377,976	363,890	359,004	395,609
Sodium bichromate.....do.....	7,066	7,176	6,665	6,979	5,954	7,129	7,089	7,474	7,426	7,331	7,219	7,350	8,413
Sodium hydroxide (100% NaOH).....do.....	168,708	153,275	165,186	173,449	156,786	179,400	166,946	179,142	175,896	175,523	177,310	170,122	178,673
Sodium silicate, soluble silicate glass (anhydrous) ♂.....short tons.....	41,188	34,442	32,479	39,991	35,884	42,120	50,267	39,726	32,814	36,584	33,963	34,667	43,642
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	63,683	52,494	64,878	66,275	63,208	70,059	69,947	74,505	69,579	64,996	65,942	65,414	70,293
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Price, wholesale, 66° tanks, at works §	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons.....	822,833	838,400	878,078	888,912	835,163	931,237	865,447	888,304	850,934	846,366	859,262	851,733	894,400
Organic chemicals:													
Acetic acid (syn. and natural), production *													
thous. of lb.....	27,662	27,718	31,725	35,152	30,670	33,620	30,376	33,876	31,729	35,897	35,365	28,642	-----
Acetic anhydride, production*.....do.....	46,376	45,033	48,703	49,157	45,662	54,206	53,086	54,249	41,433	52,910	52,518	48,622	-----
Acetyl salicylic acid (aspirin), production*.....do.....	710	1,010	965	925	1,024	832	1,043	1,053	1,155	998	1,126	1,083	-----
Alcohol, denatured: §													
Consumption (withdrawals).....thous. of wine gal.....	21,482	19,805	17,416	15,015	12,361	12,673	13,464	14,095	13,687	15,061	16,426	18,718	21,820
Production.....do.....	19,118	19,667	17,016	15,040	11,573	13,667	13,667	14,150	14,605	16,469	18,610	18,718	21,744
Stocks.....do.....	2,756	2,606	2,200	2,216	1,423	1,521	1,712	1,531	1,981	1,529	1,560	1,447	1,354
Alcohol, ethyl: §													
Production.....thous. of proof gal.....	18,914	18,097	20,471	22,399	18,416	19,455	23,556	27,982	23,793	26,833	29,226	29,906	39,012
Stocks, total.....do.....	58,157	42,392	32,861	30,215	30,676	28,214	26,150	29,258	27,016	27,764	28,637	24,409	26,634
In industrial alcohol bonded warehouses.....do.....	29,481	26,792	25,807	22,927	21,294	21,992	24,089	27,452	25,323	25,699	26,928	22,894	25,938
In denaturing plants.....do.....	28,676	15,600	7,054	7,258	9,381	6,222	2,061	1,807	1,694	2,065	1,709	1,514	697
Withdrawn from denaturing.....do.....	34,938	36,086	31,232	27,775	21,409	23,622	25,227	25,743	26,065	27,359	30,303	34,101	34,590
Withdrawn tax-paid.....do.....	5,296	5,202	3,975	4,350	3,260	3,175	2,555	2,170	2,377	2,768	2,696	3,201	4,275
Creosote oil, production*.....thous. of gal.....	13,570	13,027	13,481	14,038	14,580	14,696	14,271	13,454	12,779	11,581	11,988	13,407	-----
Cresylic acid, refined, production*.....thous. of lb.....	2,456	2,100	1,817	2,094	2,142	2,234	2,436	2,196	1,909	2,329	2,357	1,697	-----
Ethyl acetate (85%) production*.....do.....	8,745	10,170	9,602	10,185	7,084	7,902	5,984	6,088	6,826	5,822	5,899	6,785	-----

\*Revised. †Data relate to continental United States.  
 ‡Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and reference to revised 1942 data. Total operating revenues of telegraph carriers includes and operating revenues of cable carriers excludes cable operations of Western Union; the latter data were revised in May 1947 Survey (see note in that issue).  
 §Data for carbon dioxide and sodium silicate were revised in the March 1945 and the September 1947 Survey, respectively (see notes in those issues). See note in February 1947 Survey with regard to additional plants included in the data for nitric acid and ammonia.  
 ¶The indicated series, except series for alcohol stocks in denaturing plants (available only beginning 1942), continue data in the 1942 Supplement; unpublished data beginning 1941 or 1942 through February 1945 for ethyl alcohol and vessel clearances and for June 1944-July 1946 for prices of sulfuric acid will be shown later.  
 \*New series. See note marked "\*" on p. S-23 of the September 1947 Survey for reference to data prior to 1943 for a number of the chemical series and information regarding revisions that have not been published.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947										
	October	November	December	January	February	March	April	May	June	July	August	September	October	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>CHEMICALS—Continued</b>														
Organic chemicals—Continued.														
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....	thous. of lb.	5,411	5,319	5,965	7,022	6,800	7,407	8,127	7,428	6,617	6,509	6,761	7,032	8,146
4,504	do.	5,984	7,431	7,386	8,234	8,746	7,651	6,606	6,965	5,483	7,250	8,812	8,292	8,292
Production.....	do.	12,376	12,663	15,310	14,102	15,340	17,544	18,135	19,151	19,843	18,848	18,869	19,146	17,665
Stocks.....	do.													
Chemically pure:														
Consumption.....	do.	5,946	5,458	5,811	6,963	6,138	6,555	6,139	5,957	5,871	5,650	6,358	6,754	7,770
6,361	do.	5,073	6,042	7,662	8,573	8,450	8,531	9,181	7,980	6,200	7,998	7,957	9,357	9,357
Production.....	do.	21,497	18,333	17,979	17,941	18,106	18,875	19,137	20,789	20,723	20,171	20,396	19,493	18,289
Stocks.....	do.													
Methanol, production:♂														
Crude (80%).....	thous. of gal.	264	250	221	276	230	244	284	286	221	220	253	249	290
Synthetic (100%).....	do.	6,593	6,674	6,505	7,145	6,681	6,991	6,206	6,830	6,551	6,779	6,708	6,564	6,564
Phthalic anhydride, production*.....	thous. of lb.	9,276	11,246	10,994	11,687	10,847	11,690	9,605	10,526	11,704	12,871	12,396	11,800	11,800
<b>FERTILIZERS</b>														
Consumption, total*.....	thous. of short tons.	584	529	928	1,459	1,225	1,120	954	644	340	417	434	520	536
Midwest States*.....	do.	63	82	195	239	182	160	166	138	80	207	156	158	121
Southern States⊕.....	do.	522	448	734	1,220	1,042	960	788	505	260	209	278	362	415
Exports, total§.....	long tons.	95,796	83,544	104,336	89,474	98,945	92,213	132,895	141,788	112,792	115,867	125,303	112,559	112,559
Nitrogenous§.....	do.	2,871	3,430	5,577	10,854	21,616	20,851	30,226	36,057	10,926	22,575	9,284	6,280	6,280
Phosphate materials§.....	do.	86,791	70,254	83,752	64,147	66,401	58,802	89,765	94,580	85,138	81,082	103,028	94,651	94,651
Prepared fertilizers§.....	do.	253	2,125	4,720	1,914	2,448	1,449	987	656	2,718	1,661	93,649	1,659	1,659
Imports, total§.....	do.	80,941	64,434	39,928	50,020	51,943	116,166	145,266	138,060	117,760	82,474	93,649	76,591	76,591
Nitrogenous, total§.....	do.	67,573	55,712	25,006	40,728	40,851	103,704	117,102	108,988	107,484	75,912	85,337	67,166	67,166
Nitrate of soda§.....	do.	26,929	23,141	1,327	10,029	9,358	65,886	71,738	80,555	80,786	41,623	41,737	18,959	18,959
Phosphates§.....	do.	7,809	3,446	6,835	404	3,759	3,579	4,346	4,696	4,482	38	4,330	3,777	3,777
Potash§.....	do.	0	0	18	0	0	897	13,301	11,250	0	2,232	0	0	0
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊙.....	dol. per 100 lb.	1,925	1,925	1,925	2,045	2,075	2,075	2,075	2,075	2,075	2,195	2,195	2,275	2,275
Potash deliveries.....	short tons.	70,263	72,770	81,044	98,555	77,839	95,229	84,207	73,802	83,121	73,708	83,848	75,764	75,764
Superphosphate (bulk):†.....	do.	754,215	750,940	783,275	830,752	824,578	888,875	863,787	892,045	802,128	801,835	797,273	808,503	890,888
Production.....	do.	667,912	736,357	796,677	815,611	750,550	645,412	608,409	681,235	855,352	903,380	866,919	847,495	857,939
Stocks, end of month.....	do.													
<b>NAVAL STORES</b>														
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....	dol. per 100 lb.	7.80	7.83	8.07	8.68	9.61	9.65	9.24	7.34	7.58	6.83	6.76	7.10	8.46
Production*.....	drums (520 lb.)			462,007			351,875			527,335			572,233	
Stocks*.....	do.			398,102			222,701			243,086			284,840	
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah)†.....	dol. per gal.	1.05	1.30	1.24	1.21	1.15	1.00	.85	.59	.61	.59	.59	.62	.62
Production*.....	bbbl. (50 gal.)			143,055			113,520			176,089			189,689	
Stocks*.....	do.			101,295			98,205			147,693			194,111	
<b>MISCELLANEOUS</b>														
Explosives (industrial), shipments.....														
Gelatin:§.....	thous. of lb.	51,187	45,300	45,147	47,092	45,017	46,444	46,038	51,296	51,048	47,134	53,275	55,787	59,434
Production, total*.....	do.	3,202	3,311	3,656	3,858	3,793	3,954	3,700	4,117	3,847	3,159	3,393	3,116	4,017
Edible§.....	do.	1,652	2,055	2,259	2,508	2,407	2,237	2,405	3,028	2,901	2,313	2,762	2,420	3,077
Stocks, total*.....	do.	3,864	3,909	4,857	5,548	5,789	6,078	6,369	6,488	6,374	6,338	6,042	5,461	5,431
Edible§.....	do.	1,743	1,824	2,299	2,878	2,866	2,988	2,922	3,059	2,787	2,453	2,430	2,356	2,400
Sulfur*.....	long tons.	333,041	355,179	351,028	321,415	298,565	350,307	333,531	377,218	359,313	382,674	391,366	406,964	425,612
Stocks.....	do.	3,983,973	3,874,808	3,769,368	3,704,059	3,667,729	3,636,884	3,548,703	3,495,011	3,456,082	3,438,367	3,444,607	3,449,732	3,457,899
Glue, animal*:														
Production.....	thous. of lb.	10,824	12,214	11,780	13,939	12,886	12,538	14,226	13,770	12,843	12,158	11,424	12,003	14,666
Stocks.....	do.	9,978	10,633	10,616	10,272	9,398	9,059	9,155	8,643	8,950	8,757	7,749	7,882	8,392
Bone black*:														
Production.....	short tons.	1,169	955	956	1,023	928	1,069	596	847	1,040	1,048	1,065	1,085	1,085
Stocks.....	do.	2,043	1,625	1,349	1,565	1,463	1,456	959	979	1,021	1,008	1,030	1,079	1,375
<b>OIL SEEDS, OILS, FATS AND BYPRODUCTS</b>														
Animal, including fish oil:														
Animal fats†:														
Consumption, factory.....	thous. of lb.	72,894	97,631	116,297	129,026	140,495	144,102	119,584	105,542	105,301	99,329	127,228	134,765	152,548
Production.....	do.	139,767	267,279	243,908	303,997	262,265	221,840	230,470	262,265	255,713	238,814	208,609	189,544	221,639
Stocks, end of month.....	do.	139,542	181,313	231,839	307,623	307,692	286,602	339,877	389,074	428,604	444,602	400,170	320,801	250,486
Greases:‡:														
Consumption, factory.....	do.	41,950	39,182	44,996	48,688	45,730	45,864	42,572	43,939	41,226	37,746	43,668	49,913	55,182
Production.....	do.	37,054	46,282	45,607	52,591	47,484	44,586	46,735	48,613	48,260	46,611	44,434	40,154	46,284
Stocks, end of month.....	do.	63,328	63,018	64,820	72,871	67,138	64,305	69,983	84,829	98,827	101,964	106,382	98,924	95,772
Fish oils:‡:														
Consumption, factory.....	do.	17,028	18,976	18,374	18,509	18,772	20,290	20,365	14,135	16,478	11,475	12,150	20,148	22,929
Production.....	do.	18,726	10,812	7,867	1,646	1,260	777	1,577	1,301	10,927	21,739	21,109	22,706	19,889
Stocks, end of month.....	do.	121,676	114,682	117,410	107,320	102,400	79,211	66,335	57,728	59,041	65,152	86,445	85,999	108,815
Vegetable oils, total:														
Consumption, crude, factory †.....	mil. of lb.	368	416	418	431	412	417	395	333	294	297	294	329	432
Exports§.....	thous. of lb.	7,660	10,015	14,561	27,090	5,634	7,011	7,291	13,643	25,855	14,538	16,148	23,284	23,284
Imports, total§.....	do.	25,107	33,973	51,817	31,942	46,545	32,697	36,677	54,057	52,306	26,669	10,744	19,106	19,106
Paint oils§.....	do.	19,365	21,112	41,904	27,274	31,314	21,737	28,343	43,672	37,754	18,208	2,121	3,921	3,921
All other vegetable oils§.....	do.	5,742	12,861	9,913	4,668	15,231	10,960	8,333	10,385	14,553	8,461	8,623	15,185	15,185
Production †.....	mil. of lb.	390	409	403	443	392	382	356	313	253	278	248	330	467
Stocks, end of month:‡.....	do.													
Crude.....	do.	521	519	538	532	547	552	551	571	573	566	489	458	481
Refined.....	do.	250	247	262	279	304	311	353	392	385	359	292	243	207

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

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

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

⊙ For a brief description of this series see note in April 1946 Survey. † See note marked "†" on p. S-25 regarding unpublished revisions.

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued														
<b>Copra:</b>														
Consumption, factory	short tons	36,278	15,949	46,765	56,069	51,352	59,163	59,214	53,347	52,368	45,330	40,731	41,828	46,232
Imports	do	27,381	43,495	93,768	74,963	51,285	72,319	61,925	61,004	51,346	18,644	31,340	48,297	
Stocks, end of month	do	12,964	33,074	60,299	59,781	71,902	72,777	77,541	59,714	44,320	42,300	26,861	23,871	22,994
<b>Coconut or copra oil:</b>														
<b>Consumption, factory:†</b>														
Crude	thous. of lb.	49,824	38,611	44,793	62,871	64,270	74,349	72,406	70,349	61,636	62,008	69,608	72,257	78,928
Refined	do	27,714	17,262	16,397	26,648	29,822	31,217	31,057	29,103	27,664	23,784	32,977	30,174	29,828
Imports	do	121	390	0	1,088	1,822	5,549	813	2,394	3,225	1,767	866	(9)	
<b>Production:‡</b>														
Crude	do	45,306	18,827	58,100	68,683	63,624	73,902	74,043	68,398	66,074	57,902	51,902	53,609	59,898
Refined	do	26,614	16,305	19,581	30,909	32,749	36,581	35,720	33,020	28,611	30,466	34,228	33,498	35,388
<b>Stocks, end of month:‡</b>														
Crude	do	95,417	77,836	92,456	87,005	97,177	115,722	130,011	138,489	134,949	127,927	105,978	89,363	71,191
Refined	do	8,603	9,585	9,885	12,376	13,935	13,228	14,267	19,088	12,998	14,412	10,737	11,194	10,998
<b>Cottonseed:</b>														
<b>Consumption (crush).....thous. of short tons</b>														
Receipts at mills	do	† 511	† 523	† 400	† 417	† 294	† 212	† 162	† 104	† 69	† 74	† 102	† 345	† 647
Stocks at mills, end of month	do	† 1,062	† 704	† 338	† 149	† 95	† 43	† 19	† 11	† 14	† 65	† 167	† 776	† 1,509
Stocks at mills, end of month	do	† 917	† 1,098	† 1,035	† 767	† 568	399	256	† 163	† 108	† 100	† 163	† 594	† 1,458
<b>Cottonseed cake and meal:</b>														
<b>Production.....short tons</b>														
Stocks at mills, end of month	do	† 227,448	† 231,757	† 177,251	† 183,468	† 129,919	† 93,077	† 69,749	† 45,879	† 30,477	† 33,980	47,068	156,076	301,370
Stocks at mills, end of month	do	† 58,395	† 81,598	† 120,182	† 160,033	† 159,724	† 128,193	† 127,171	† 117,052	† 87,958	† 46,941	26,416	37,844	62,121
<b>Cottonseed oil, crude:</b>														
<b>Production.....thous. of lb.</b>														
Stocks, end of month	do	158,857	164,139	125,387	† 130,986	† 92,140	† 68,382	† 52,743	† 34,925	† 23,341	† 24,212	31,109	104,348	197,834
Stocks, end of month	do	92,387	105,029	97,569	† 104,119	† 88,171	† 72,546	† 48,039	† 33,979	† 19,990	† 15,191	19,209	57,307	95,356
<b>Cottonseed oil, refined:</b>														
<b>Consumption, factory:†</b>														
In oleomargarine	do	93,703	129,156	114,866	108,240	81,664	73,351	53,077	35,140	44,687	56,312	74,243	74,751	119,107
Price, wholesale, summer, yellow, prime (N. Y.)	dol. per lb.	22,832	27,101	25,279	30,116	28,008	24,474	14,485	12,981	16,407	19,906	20,115	27,891	
Price, wholesale, summer, yellow, prime (N. Y.)	dol. per lb.	268	262	280	302	350	389	314	256	241	234	179	224	237
Production	thous. of lb.	116,300	142,025	123,070	† 113,694	† 106,518	† 80,781	† 74,345	† 45,388	† 35,517	† 26,410	24,913	56,852	144,981
Stocks, end of month	do	165,869	169,651	170,112	† 170,988	† 185,390	† 191,688	† 211,855	† 217,849	† 204,106	† 171,094	116,709	92,081	107,882
<b>Flaxseed:</b>														
<b>Imports.....thous. of bu.</b>														
Duluth:	do	9	48	20	12	14	18	19	17	77	106	17	0	
Receipts	do	591	1,938	211	27	40	35	7	10	7	2	12	1,435	2,733
Shipments	do	387	1,396	1,077	2	69	39	83	74	72	0	436	1,053	1,053
Stocks	do	652	1,194	327	307	303	270	238	148	78	8	20	1,019	2,699
<b>Minneapolis:</b>														
<b>Receipts.....do</b>														
Shipments	do	2,752	1,877	750	479	182	311	532	257	128	99	2,125	8,425	4,928
Stocks	do	547	1,941	73	257	146	190	345	87	202	82	270	1,142	530
Stocks	do	3,967	3,905	3,889	3,513	2,896	2,280	1,615	1,162	516	296	453	5,004	6,434
<b>Oil mills:‡</b>														
<b>Consumption.....do</b>														
Stocks, end of month	do	2,189	2,271	1,807	1,795	1,545	1,636	1,560	1,335	1,687	1,641	1,325	2,410	3,051
Price, wholesale, No. 1 (Minneapolis)	dol. per bu.	3,508	2,880	3,468	2,024	1,415	1,079	1,079	980	855	1,457	1,892	2,526	6,789
Production (crop estimate)	thous. of bu.	5.22	7.26	7.27	7.25	(1)	8.51	7.50	6.3c	6.12	6.02	6.00	6.39	6.78
Production (crop estimate)	thous. of bu.			4,262,962										5,39,980
<b>Linseed cake and meal:</b>														
<b>Shipments from Minneapolis.....thous. of lb.</b>														
Linseed oil:	do	34,020	37,200	34,080	33,960	24,420	28,740	30,720	26,760	26,160	29,580	18,540	45,360	51,480
<b>Consumption, factory:†</b>														
Price, wholesale (N. Y.)	dol. per lb.	44,789	41,762	40,960	44,978	41,575	45,174	47,453	45,094	38,716	40,030	39,834	40,865	44,820
Production	thous. of lb.	188	354	358	366	378	395	394	376	325	302	291	303	318
Shipments from Minneapolis	do	43,368	44,489	35,302	34,823	30,499	31,401	28,850	25,064	32,057	32,250	26,527	48,030	59,564
Stocks at factory, end of month	do	26,760	27,840	21,720	20,460	19,380	23,460	25,380	19,620	14,880	21,240	21,240	33,840	33,840
Stocks at factory, end of month	do	127,498	135,698	152,782	140,898	136,681	125,060	131,709	134,627	144,544	157,724	132,682	118,443	136,205
<b>Soybeans:</b>														
<b>Consumption, factory:†</b>														
Production (crop estimate)	do	10,950	15,100	15,655	17,115	15,983	16,490	15,914	15,006	13,356	13,613	11,284	† 9,733	11,385
Stocks, end of month	do	40,447	56,990	49,625	56,104	52,338	41,977	41,680	37,147	28,004	19,124	10,248	† 2,775	† 177,379
<b>Soybean oil:</b>														
<b>Consumption, factory, refined:†</b>														
Price, wholesale, edible (N. Y.)	dol. per lb.	95,300	106,731	96,434	107,954	104,827	113,782	101,229	71,687	75,842	82,261	98,077	109,838	141,963
Production	thous. of lb.	209	297	320	323	345	461	351	268	244	227	209	233	265
<b>Crude.....thous. of lb.</b>														
Refined	do	98,943	134,664	137,121	151,554	141,115	145,013	141,456	135,889	122,436	125,706	105,315	† 91,358	107,682
Stocks, end of month	do	86,669	119,536	121,729	126,298	120,867	121,389	115,877	92,605	83,890	98,720	91,251	89,400	88,413
<b>Crude.....do</b>														
Refined	do	111,460	107,565	98,442	97,712	97,226	94,053	89,302	108,829	122,760	125,686	105,941	† 79,583	80,068
Stocks, end of month	do	56,807	52,406	61,565	70,131	76,995	73,993	91,327	114,604	128,141	141,671	140,430	† 124,043	76,809
<b>Oleomargarine:</b>														
<b>Consumption (tax-paid withdrawals):†</b>														
Price, wholesale, standard, uncolored, (Chicago)	dol. per lb.	51,428	56,550	57,680	66,262	66,470	66,626	39,376	36,493	39,649	47,448	47,251	67,771	
Production	thous. of lb.	270	420	412	393	394	424	420	354	330	332	330	340	362
Production	thous. of lb.	60,271	62,966	59,771	67,946	67,755	69,914	46,716	37,730	41,400	48,897	50,041	67,422	
<b>Shortenings and compounds:‡</b>														
<b>Production.....do</b>														
Stocks, end of month	do	127,754	157,146	139,685	131,754	129,315	138,551	99,867	63,151	78,853	79,921	98,978	117,858	159,623
Vegetable price, wholesale, tierces (Chi)	dol. per lb.	48,336	41,121	41,234	51,391	48,311	51,184	66,178	49,995	63,094	47,086	45,803	36,393	41,887
Vegetable price, wholesale, tierces (Chi)	dol. per lb.	.171	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
<b>PAINT SALES</b>														
<b>Calcimines, plastic-texture and cold-water paints:•</b>														
<b>Calcimines.....thous. of dol.</b>														
Plastic-texture paints	do	66	64	101	93	89	102	75	90	82	71	† 79		
Cold-water paints:	do	135	146	186	254	227	292	235	227	230	198	259	† 203	209
<b>In dry form.....do</b>														
In paste form for interior use	do	555	420	329	403	352	422	419	407	449	460	385	† 439	427
Paint, varnish, lacquer, and fillers, total	do	261	371	286	307	329	348	334	312	355	389	315	† 235	316
Classified, total	do	69,991	70,136	73,538	83,788	81,632	92,111	99,516	99,586	92,643	86,806	† 84,991	† 86,299	91,529
Industrial	do	63,156	62,483	66,131	74,210	73,273	82,017	89,296	88,755	82,985	77,891	† 76,944	† 76,649	82,476
Trade	do	28,219	27,374	30,342	32,405	29,928	32,540	34,338	32,631	31,754	30,035	† 31,073	† 31,607	34,958
Unclassified	do	34,937	35,109	35,789	41,804	43,345	49,477	54,959	56,125	51,232	47,856	† 45,872	† 45,042	47,518
Unclassified	do	6,836	7,652	7,407	9,578	8,358	10,094	10,220	10,831	9,658	8,915	8,047	† 9,650	9,053

† Revised. † No sales. † No quotation. † Less than 500 pounds. † December 1 estimate. † November 1 estimate.  
 • Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.  
 • See note marked "§", on p. S-25 of the September 1947 Survey for reference to July 1941-June 1946 revisions for oleomargarine. Small or scattered revisions for 1941-August 1946 for the other indicated series will be published later. Complete revisions for 1946 for total vegetable oils are not yet available; revisions for the selected individual series shown above have therefore not been carried into the totals. Revised data for fish oils are available on a quarterly basis only.  
 • This series, compiled by the U. S. Department of Labor, replaces the series for refined oil shown in the 1942 Supplement; earlier data will be published later.  
 • Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics, and cold-water paints at bottom of p. S-23 of the December 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>PLASTIC PRODUCTS</b>													
Shipments and consumption:													
Cellulose acetate and mixed ester plastics: ⊗													
Sheets, rods and tubes..... thous. of lb.	1,977	1,073	1,691	1,920	1,481	1,610	1,762	1,689	1,682	1,410	1,479	1,284	1,709
Molding and extrusion materials..... do.	7,472	5,984	7,951	7,657	7,081	6,461	5,357	4,317	3,735	2,779	3,404	4,153	5,105
Nitrocellulose, sheets, rods, and tubes. ⊗..... do.	1,697	1,233	1,506	1,597	1,319	1,229	1,329	1,052	931	892	903	921	1,040
Other cellulose plastics*..... do.	1,234	810	889	585	451	318	331	(1)	(1)	(1)	(1)	(1)	(1)
Phenolic and other tar acid resins*..... do.	18,174	16,703	20,500	26,981	23,416	26,797	26,285	27,410	27,767	25,049	26,000	27,262	28,129
Urea and melamine resins*..... do.	6,281	6,066	5,768	6,024	6,658	6,401	6,285	6,102	5,645	5,536	5,462	5,723	6,720
Polystyrene*..... do.	9,166	7,216	8,092	7,432	6,964	6,561	7,096	6,854	5,955	5,688	7,075	8,381	10,931
Vinyl resins*..... do.	14,235	15,130	15,387	17,332	13,623	16,998	16,316	13,126	11,546	11,573	12,917	15,125	18,040
Miscellaneous resins*..... do.	8,781	8,289	7,343	8,190	7,809	8,000	8,275	6,435	5,891	5,819	5,567	8,032	9,066

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total* mil. of kw.-hr.	24,430	23,943	24,875	25,957	23,698	25,544	24,652	25,000	24,469	24,938	25,969	25,634	26,748
Industrial establishments*..... do.	4,208	3,904	4,028	4,321	4,083	4,298	4,148	4,203	4,225	4,156	4,225	4,153	4,410
By fuels*..... do.	3,867	3,675	3,672	3,896	3,683	3,843	3,711	3,809	3,825	3,772	3,682	3,858	4,063
By water power*..... do.	341	319	356	425	399	455	437	394	400	383	383	295	348
Utilities (for public use), total†..... do.	20,222	19,949	20,847	21,636	19,616	21,246	20,504	20,776	20,244	20,782	21,744	21,481	22,338
By fuels†..... do.	13,935	13,669	14,269	14,500	13,261	13,981	13,216	13,387	13,451	14,236	15,090	15,875	16,846
By water power†..... do.	6,287	6,280	6,578	7,136	6,355	7,265	7,287	7,389	6,793	6,546	6,653	5,606	5,492
Privately and municipally owned utilities..... do.	17,316	17,119	17,842	18,545	16,833	18,266	17,661	17,801	17,414	17,847	18,733	18,630	19,540
Other producers‡..... do.	2,906	2,830	3,005	3,092	2,783	2,980	2,843	2,975	2,829	2,935	3,011	2,851	2,798
Sales to ultimate customers, total (Edison Electric Institute)§ mil. of kw.-hr.	16,721	16,933	17,450	18,302	17,783	17,772	17,665	17,610	17,546	17,308	18,099	18,099	18,099
Residential or domestic..... do.	3,130	3,414	3,739	4,149	3,960	3,727	3,572	3,437	3,369	3,307	3,332	3,332	3,332
Rural (distinct rural rates)..... do.	410	328	302	291	295	320	421	514	558	606	681	681	681
Commercial and industrial:..... do.													
Small light and power¶..... do.	2,821	2,944	3,018	3,175	3,142	3,026	3,070	2,994	3,060	3,123	3,252	3,252	3,252
Large light and power¶..... do.	9,064	8,908	8,832	9,219	8,988	9,285	9,264	9,375	9,356	9,068	9,601	9,601	9,601
Street and highway lighting¶..... do.	206	222	236	233	204	200	178	165	154	160	175	175	175
Other public authorities¶..... do.	471	460	600	511	506	491	494	475	475	459	483	483	483
Railways and railroads¶..... do.	572	609	667	674	643	673	618	604	531	538	532	532	532
Interdepartmental¶..... do.	47	49	55	51	46	50	46	46	44	45	44	44	44
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.	292,697	300,599	311,020	326,460	320,174	313,074	310,762	310,025	309,631	305,855	315,590	315,590	315,590
<b>GAS†</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total..... thousands			11,411			11,224			11,258				
Residential (incl. house-heating)..... do.			10,687			10,502			10,536				
Industrial and commercial..... do.			714			713			713				
Sales to consumers, total..... mil. of cu. ft.			146,400			198,680			151,485				
Residential..... do.			98,474			139,476			100,881				
Industrial and commercial..... do.			46,171			57,139			49,273				
Revenue from sales to consumers, total..... thous. of dol.			130,155			159,188			135,259				
Residential (incl. house-heating)..... do.			97,743			119,318			100,682				
Industrial and commercial..... do.			31,345			38,714			33,719				
Natural gas (quarterly):													
Customers, end of quarter, total..... thousands			9,478			9,739			9,772				
Residential (incl. house-heating)..... do.			8,812			8,999			9,051				
Industrial and commercial..... do.			661			734			715				
Sales to consumers, total..... mil. of cu. ft.			573,015			728,393			596,470				
Residential (incl. house-heating)..... do.			161,021			297,553			161,527				
Industrial and commercial..... do.			400,202			422,062			428,608				
Revenue from sales to consumers, total..... thous. of dol.			185,587			270,598			197,743				
Residential (incl. house-heating)..... do.			101,256			171,835			104,948				
Industrial and commercial..... do.			85,239			96,797			92,106				

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:†													
Production..... thous. of bbl.	8,080	6,611	7,219	6,917	5,761	6,836	7,435	7,985	8,342	9,044	8,833	8,738	9,064
Tax-paid withdrawals..... do.	7,235	6,525	6,541	5,985	5,544	6,277	7,029	7,512	7,939	8,776	8,842	8,369	8,303
Stocks, end of month..... do.	8,384	8,169	8,547	9,140	9,067	9,326	9,399	9,531	9,565	9,453	9,050	9,021	9,414
Distilled spirits:													
Apparent consumption for beverage purposes†													
Imports§..... thous. of wine gal.	20,408	19,933	19,739	14,871	13,455	13,730	11,974	12,173	11,392	12,283	12,378	14,216	14,216
Production†..... thous. of proof gal.	1,611	1,447	1,219	725	817	791	751	1,125	1,071	834	797	1,173	1,173
Tax-paid withdrawals†..... thous. of tax gal.	33,039	21,511	31,681	38,495	34,702	32,747	27,568	21,854	16,429	13,726	14,187	22,218	39,559
Stocks, end of month†..... do.	13,227	12,792	12,156	12,511	10,073	9,806	8,647	6,130	6,039	5,650	7,171	8,639	16,497
Total..... do.	418,925	419,345	433,137	454,226	473,163	491,965	506,015	518,459	525,828	529,523	533,051	537,471	542,907
Whisky:.....													
Imports§..... thous. of proof gal.	969	1,033	873	582	713	708	712	1,071	1,002	793	757	1,102	1,102
Production†..... thous. of tax gal.	9,257	7,826	19,792	24,674	21,434	19,272	17,201	14,143	9,932	7,197	7,229	9,790	9,732
Tax-paid withdrawals†..... do.	5,967	6,435	5,782	5,860	4,635	4,559	4,442	3,185	3,280	2,975	3,372	4,258	7,770
Stocks, end of month†..... do.	380,295	380,551	391,597	408,896	423,844	437,614	449,335	459,217	464,825	468,432	471,273	474,956	474,507

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

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

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

\* New series. For data for 1939–45 for production of electricity by industrial establishments see p. 32 of the February 1947 Survey. The new series for plastic products are from the Bureau of the Census and include all known producers; earlier figures and a description of the data will be published later.

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

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

## FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Rectified distilled spirits, production, total†													
thous. of proof gal.	16,423	15,155	14,045	13,837	11,144	10,648	9,349	6,706	7,021	7,831	8,083	9,689	16,480
Whisky.....do.	14,609	13,527	12,300	12,528	10,139	9,621	8,673	6,154	6,522	7,012	7,522	8,965	15,126
Wines and distilling materials:													
Sparkling wines:													
Imports\$.....thous. of wine gal.	46	85	84	20	7	9	9	13	12	9	9	21	
Production†.....do.	251	184	192	192	152	226	221	130	146	74	48	36	
Tax-paid withdrawals†.....do.	254	235	181	68	49	75	51	62	44	51	64	84	
Stocks, end of month†.....do.	1,390	1,326	1,315	1,429	1,522	1,665	1,826	1,882	1,975	1,990	1,964	1,911	
Still wines:													
Imports\$.....do.	443	470	331	255	232	265	171	172	129	99	117	194	
Production○.....do.	84,287	20,900	3,639	1,099	862	535	466	390	309	383	2,479	31,575	
Tax-paid withdrawals†.....do.	12,088	11,563	9,883	7,400	5,577	6,629	5,960	5,682	6,249	6,627	6,680	8,180	
Stocks, end of month†.....do.	206,457	216,776	205,408	197,314	190,143	181,179	174,584	168,710	160,211	152,534	146,660	171,239	
Distilling materials produced at wineries○.....do.	144,124	56,726	9,968	1,743	1,303	3,279	1,580	1,040	661	1,867	7,948	49,423	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	.840	.816	.822	.666	.709	.696	.631	.613	.633	.674	.745	.802	.718
Production (factory)†.....thous. of lb.	100,372	82,392	89,160	97,540	91,815	110,485	116,530	146,455	157,120	148,790	116,550	101,310	91,820
Stocks, cold storage, end of month○.....do.	59,586	41,477	27,874	18,224	9,988	7,818	9,194	17,445	51,625	83,286	88,364	76,912	70,896
Cheese:													
Imports\$.....do.	3,089	1,384	1,304	652	389	487	455	355	401	459	647	615	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	(1)	.449	.399	.383	.370	(1)	.338	.298	(1)	.338	.345	.365	.386
Production, total (factory)†.....thous. of lb.	84,720	71,127	69,214	74,055	76,680	100,160	115,540	144,015	152,125	136,425	110,140	92,670	83,315
American whole milk†.....do.	61,883	51,665	51,115	55,315	58,540	77,485	91,655	118,455	125,815	113,505	89,610	74,480	64,675
Stocks, cold storage, end of month○.....do.	129,941	123,435	123,592	114,606	98,053	93,427	113,854	133,495	161,363	185,202	202,597	193,849	177,127
American whole milk.....do.	101,185	92,422	93,873	87,459	74,795	71,757	88,737	106,479	130,005	151,661	169,571	164,651	151,919
Condensed and evaporated milk:													
Exports:\$.....do.	1,979	3,634	15,580	8,911	4,273	4,694	7,275	7,549	8,562	9,201	8,161	10,316	
Evaporated.....do.	30,767	39,791	46,037	28,828	23,324	25,355	23,534	39,517	42,862	42,071	41,394	53,022	
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	7.92	8.25	8.25	8.25	8.25	8.28	8.27	8.26	8.26	8.26	8.26	8.26	8.40
Evaporated (unsweetened).....do.	5.79	5.88	5.88	5.86	5.72	5.64	5.42	5.23	5.18	5.19	5.20	5.24	5.31
Production:													
Condensed (sweetened):													
Bulk goods*.....thous. of lb.	52,989	30,146	33,956	34,160	38,695	56,340	82,800	111,875	116,620	76,555	31,540	22,470	20,430
Case goods†.....do.	7,759	6,461	6,849	7,925	7,200	8,610	11,850	13,000	12,950	15,025	17,150	21,100	19,500
Evaporated (unsweetened), case goods†.....do.	194,974	167,667	183,929	205,000	209,700	269,000	320,500	416,200	410,000	347,600	257,400	218,000	200,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	11,377	8,701	5,230	4,923	4,546	5,450	5,279	6,387	7,196	9,477	10,561	11,333	9,463
Evaporated (unsweetened).....do.	171,026	148,210	129,464	130,902	117,497	118,926	148,266	278,814	440,952	501,177	471,600	379,712	285,450
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	4.62	4.87	4.96	4.94	4.74	4.68	4.63	4.46	4.41	4.48	4.60	4.71	4.87
Production†.....mil. of lb.	8,989	8,297	8,529	8,911	8,491	9,870	10,472	12,260	12,864	12,148	10,644	9,313	8,920
Utilization in manufactured dairy products†.....mil. of lb.	3,429	2,845	3,020	3,294	3,202	3,955	4,358	5,509	5,814	5,344	4,223	3,654	3,323
Dried skim milk:													
Exports:\$.....thous. of lb.	6,546	14,728	4,540	9,594	10,321	7,545	16,274	14,401	13,170	9,420	13,436	5,858	
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.146	.147	.145	.131	.114	.100	.100	.094	.096	.095	.097	.102	.111
Production, total†.....thous. of lb.	29,283	25,500	37,233	47,000	52,280	69,355	77,390	91,665	102,020	81,830	51,925	41,000	31,935
For human consumption.....do.	28,853	25,091	36,624	46,200	51,230	67,200	75,040	88,200	96,730	78,500	49,450	31,700	31,000
Stocks, manufacturers', end of month, total.....thous. of lb.	46,885	34,809	29,543	45,947	61,886	80,236	78,047	102,973	114,439	94,980	76,622	50,487	36,203
For human consumption.....do.	46,026	32,786	38,299	45,600	61,213	79,126	76,646	100,888	110,775	91,028	74,030	48,813	35,359
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.			119,410										112,503
Shipments, carlot.....no. of carloads	11,992	7,014	6,767	5,894	5,222	3,625	2,347	1,687	627	1,428	783	6,214	8,614
Stocks, cold storage, end of month.....thous. of bu.	31,973	33,413	27,344	19,379	12,944	7,593	3,954	1,544	329	219	264	10,435	34,166
Citrus fruits, carlot shipments.....no. of carloads	11,105	15,645	19,802	21,234	17,032	11,391	18,216	17,774	13,857	9,429	9,027	7,403	10,458
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	510,257	497,802	470,710	439,226	403,664	367,013	319,718	327,700	332,345	374,363	408,119	402,821	410,247
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	351,273	351,474	333,084	320,307	296,588	276,099	247,795	230,827	251,687	307,574	326,603	353,239	350,301
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.515	2.312	2.495	2.538	2.638	3.006	3.490	3.812	4.106	(1)	(1)	(1)	(1)
Production (crop estimate)†.....thous. of bu.			475,969										379,886
Shipments, carlot.....no. of carloads	25,389	21,976	17,251	20,798	21,830	30,138	26,782	23,713	25,272	22,313	19,028	25,187	25,369
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal\$.....thous. of bu.	12,333	26,987	35,135	33,245	41,672	48,528	48,397	50,030	38,889	35,782	34,440	31,486	
Barley:													
Exports, including malt\$.....do.	209	489	435	271	572	624	797	1,226	1,297	1,485	856	783	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.697	1.721	1.768	1.775	1.764	1.914	1.922	2.010	2.136	2.259	2.276	2.379	
No. 3, straight.....do.	1.612	1.616	1.689	1.698	1.642	1.838	1.806	1.896	2.032	2.130	2.147	2.218	
Production (crop estimate)†.....thous. of bu.			263,350										284,497
Receipts, principal markets.....do.	14,840	8,026	9,214	10,241	4,806	7,242	9,625	8,449	8,252	7,974	27,119	25,093	13,605
Stocks, domestic, end of month:													
Commercial.....do.	26,161	24,510	20,985	20,608	19,313	14,108	10,816	8,869	7,753	5,593	14,263	27,444	29,679
On farms*.....do.			110,000			66,818			30,000			165,594	

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

† See note in June 1945 Survey for explanation of this price series. ‡ See note marked "3" on p. S-29.

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

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

\* Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1944-46 revisions are on p. 23 of October 1947 Survey.

† New series. Data beginning 1936 will be shown later; the June figure includes old crop only.

‡ Revised series. See note marked "4" on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941-46 for the indicated alcoholic beverage series. Revisions for all months of the fiscal year 1947 are shown on p. S-27 of the November 1947 Survey. See notes marked "1" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941-43 revisions for the indicated series for manufactured dairy products; data for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1946 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk; these revisions and preliminary revisions for all months of 1946 are shown on p. 23 of the October 1947 Survey; revisions for 1920-43 for utilization of milk in manufactured dairy products will also be shown later. January 1940-December 1945 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 1929-44 are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.														
<b>Corn:</b>														
Exports, including meal\$.....	thous. of bu.	385	487	2,076	4,828	8,469	8,045	15,421	19,970	13,104	11,322	3,909	1,374	
Grindings, wet process.....	do.	11,652	12,198	12,313	12,705	11,701	12,245	12,091	12,385	11,794	11,635	11,083	11,100	11,387
Prices, wholesale:														
No. 3, white (Chicago).....	dol. per bu.	2.100	1.750	1.497	1.431	1.511	1.742	1.784	1.790	2.143	(1)	2.740	2.583	2.508
No. 3, yellow (Chicago).....	do.	1.819	1.392	1.340	1.332	1.419	1.731	1.782	1.779	2.097	2.169	2.346	2.513	2.403
Weighted average, 5 markets, all grades.....	do.	1.630	1.309	1.245	1.206	1.307	1.594	1.694	1.677	1.948	1.995	2.295	2.370	2.277
Production (crop estimate)†.....	mil. of bu.			2,287.9										2,447.4
Receipts, principal markets.....	do.	18.1	40.6	44.3	49.9	43.6	48.2	38.8	38.7	40.2	39.1	22.8	22.6	21.1
Stocks, domestic, end of month:														
Commercial.....	do.	4.1	14.8	27.9	31.7	34.5	37.4	29.1	16.3	11.2	11.8	7.7	7.9	7.3
On farms†.....	do.			2,165.8			1,294.7			687.8		4,258.3		
<b>Oats:</b>														
Exports, including oatmeal\$.....	thous. of bu.	946	2,517	1,703	797	323	1,187	656	775	1,343	1,513	866	708	
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.863	.854	.825	.837	.836	.943	.923	.988	1.021	.952	1.014	1.161	1.201
Production (crop estimate)†.....	mil. of bu.			2,150.9										2,231.6
Receipts, principal markets.....	do.	18.9	11.4	11.3	11.5	9.4	14.7	12.9	14.2	12.2	16.2	29.2	22.5	16.7
Stocks, domestic, end of month:														
Commercial.....	do.	19.7	14.2	9.2	7.4	6.2	6.3	5.4	4.6	5.0	5.6	15.9	26.6	27.8
On farms†.....	do.			898.8			536.8			4,259.1		977.5		
<b>Rice:</b>														
Exports\$.....	thous. of lb.	8,952	114,533	100,842	78,154	170,845	58,220	84,858	57,142	49,624	22,897	21,592	53,642	
Imports\$.....	do.	667	155	6	133	2	8	203	163	3	1	2	204	
Price, wholesale, head, clean (N. O.).....	dol. per lb.	.082	.086	.090	.090	.090	.090	.089	.090	.090	.126	.125	.125	(1)
Production (crop estimate)†.....	thous. of bu.			2,71,520										2,76,982
California:														
Receipts, domestic, rough.....	thous. of bags (100 lb.)	1,364	902	860	863	759	792	594	583	300	207	41	75	1,490
Shipments from mills, milled rice.....	do.	492	704	704	602	557	393	478	496	242	154	152	69	443
Stocks, rough and cleaned (in terms of cleaned), end of month.....	thous. of bags (100 lb.)	523	453	328	327	284	410	329	233	171	169	59	41	536
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	4,715	2,573	1,342	669	422	207	133	83	107	99	573	3,306	5,790
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)	2,351	2,754	1,765	1,807	1,452	1,130	681	515	246	477	309	1,784	3,051
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....	thous. of pockets (100 lb.)	4,631	4,654	4,378	3,403	2,440	1,568	1,048	615	476	119	393	2,002	4,865
<b>Rye:</b>														
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	2.392	2.676	2.793	2.857	3.108	3.539	3.108	3.192	3.029	2.541	2.466	2.817	2.853
Production (crop estimate)†.....	thous. of bu.			2,18,685										2,25,405
Receipts, principal markets.....	do.	799	692	596	469	322	354	238	138	102	177	2,634	2,084	1,366
Stocks, commercial, domestic, end of month.....	do.	1,612	2,143	2,476	2,465	2,336	2,139	1,878	1,358	1,024	556	2,214	3,824	4,262
<b>Wheat:</b>														
Disappearance, domestic†.....	do.			307,625			334,145			224,944			348,515	
Exports, wheat, including flour\$.....	do.	10,793	23,369	30,920	27,349	32,309	38,673	31,523	28,000	22,776	21,462	28,807	28,426	
Wheat only\$.....	do.	6,100	11,563	14,993	11,141	12,694	17,555	13,277	9,111	4,006	7,065	16,863	17,805	
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	2.203	2.331	2.265	2.248	2.314	2.715	2.638	2.677	2.719	2.935	2.710	2.840	3.167
No. 2, Red Winter (St. Louis).....	do.	2.144	2.250	2.324	2.331	2.395	2.811	2.745	2.705	2.587	2.368	2.384	2.704	2.952
No. 2, Hard Winter (Kansas City).....	do.	2.039	2.104	2.072	2.090	2.261	2.694	2.676	2.693	2.373	2.288	2.318	2.646	2.953
Weighted av., 6 mks., all grades.....	do.	2.143	2.227	2.169	2.175	2.279	2.671	2.616	2.637	2.563	2.400	2.472	2.801	3.093
Production (crop estimate), total†.....	mil. of bu.			2,153.7										2,140.8
Spring wheat.....	do.			2,281.8										2,311.1
Winter wheat.....	do.			2,873.9										2,109.6
Receipts, principal markets.....	thous. of bu.	54,929	36,581	33,808	38,254	38,716	35,030	37,807	26,345	26,166	121,869	91,847	72,625	68,872
Stocks, end of month:														
Canada (Canadian wheat).....	do.	141,047	152,631	148,849	131,889	119,006	109,849	93,964	80,514	70,405	55,395	58,655	113,863	146,292
United States, domestic, total†.....	do.			642,685			308,563			483,623		1,141,869		
Commercial.....	do.	98,892	85,512	56,256	48,432	44,745	32,838	24,440	15,803	4,812	114,913	167,718	175,069	166,359
Country mills and elevators†.....	do.			118,991			61,010			4,976		197,821		
Merchant mills.....	do.			96,779			71,957			4,24,591		136,216		
On farms†.....	do.			366,255			139,855			4,40,427		628,773		
<b>Wheat flour:</b>														
Exports\$.....	thous. of bbl.	998	2,512	3,388	3,449	4,173	4,493	3,882	4,032	3,994	3,063	2,541	2,260	
Grindings of wheat@.....	thous. of bu.	60,069	57,690	60,647	64,575	57,162	63,301	56,818	55,744	55,462	57,031	59,619	56,720	
Prices, wholesale:														
Standard patents (Minneapolis).....	dol. per bbl.	9.55	10.95	11.61	11.52	11.62	13.66	13.17	12.74	12.60	13.27	12.72	13.57	14.56
Winter, straights (Kansas City).....	do.	9.38	10.38	10.90	11.10	11.42	12.99	12.97	12.39	11.03	10.77	10.97	12.03	13.13
Production (Census):@.....	thous. of bbl.	13,298	12,749	13,368	14,238	12,609	13,991	12,604	12,445	12,332	12,713	13,233	12,646	
Flour.....	do.	82.7	89.1	89.5	92.3	93.2	91.4	82.3	81.1	83.9	83.2	86.4	85.8	
Operations, percent of capacity.....	do.	1,023	986	1,044	1,113	983	1,091	967	930	928	944	996	948	
Offal.....	mil. of lb.			3,216			2,842			2,237		2,523		
Stocks held by mills, end of month@.....	thous. of bbl.													
<b>LIVESTOCK</b>														
Livestock slaughter (Federally inspected):														
Calves.....	thous. of animals	651	656	591	591	521	644	678	627	621	656	628	719	813
Cattle.....	do.	1,103	1,348	1,352	1,403	1,143	1,228	1,203	1,264	1,207	1,274	1,217	1,407	1,497
Hogs.....	do.	3,114	5,434	5,133	5,844	3,897	3,406	3,616	3,831	3,653	3,455	2,731	2,948	3,978
Sheep and lambs.....	do.	2,005	1,529	1,346	1,542	1,271	1,237	1,322	1,355	1,329	1,280	1,253	1,458	1,697
Cattle and calves:														
Receipts, principal markets.....	thous. of animals	3,664	2,875	2,447	2,404	1,950	2,290	2,183	2,154	2,384	2,435	2,259	3,199	3,353
Shipments, feeder, to 8 corn belt States†.....	do.	730	445	233	154	98	161	131	100	120	157	198	395	621
Prices, wholesale:														
Steers, beef (Chicago).....	dol. per 100 lb.	23.57	23.64	23.19	22.16	21.94	23.30	22.93	24.06	25.87	27.85	28.84	29.54	29.82
Steers, stocker and feeder (Kansas City).....	do.	16.42	16.30	17.63	17.68	18.96	20.13	19.91	21.33	21.11	21.91	21.22	21.65	20.96
Calves, vealers (Chicago).....	do.	18.19	18.38	18.20	22.13	22.88	22.90	20.38	23.63	24.00	22.94	22.63	24.00	25.38

1 Revised. 2 No quotation. 3 December 1 estimate. 4 November 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.  
 ‡ 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.  
 ¶ See p. S-27 of the August 1943 Survey for revised figures for 1941-42 for feeder shipments of cattle and calves.  
 @ Data for June 1947 and previous months were reported by approximately 1,100 mills believed to account for about 98 percent of the industry; later data are estimated from monthly reports of 425 mills with a daily 24-hour capacity of 401 sacks or more of flour.

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

FOODSTUFF AND TOBACCO—Continued

LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets... thous. of animals..	2,268	3,244	2,993	3,469	2,304	2,017	2,245	2,270	2,329	2,206	1,774	1,943	2,305
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb..	22.82	24.07	22.87	22.45	25.70	27.10	23.49	22.24	22.06	22.11	23.74	26.66	27.81
Hog-corn ratio† bu. of corn per 100 lb. of live hogs..	13.5	18.0	18.6	18.0	19.4	17.6	14.9	14.4	12.6	11.7	11.1	11.3	12.4
Sheep and lambs:													
Receipts, principal markets... thous. of animals..	3,660	1,966	1,495	1,669	1,406	1,293	1,506	1,713	1,982	1,677	1,688	2,452	2,871
Shipments, feeder, to 8 corn belt States... do....	941	304	121	171	198	133	136	128	134	166	283	556	677
Prices, wholesale:													
Lambs, average (Chicago)..... dol. per 100 lb..	23.00	22.25	23.25	23.25	23.12	23.12	21.25	21.62	24.25	22.75	20.25	22.50	22.62
Lambs, feeder, good and choice (Omaha) do....	17.90	17.77	18.00	19.45	20.18	21.22	19.56	(1)	(1)	(1)	21.31	22.60	21.05
MEATS													
Total meats (including lard):													
Exports\$..... mil. of lb..	13	32	40	42	58	56	57	91	57	40	50	68	56
Production (inspected slaughter)..... do.....	1,245	1,742	1,724	1,954	1,434	1,393	1,438	1,525	1,490	1,509	1,289	1,356	1,556
Stocks, cold storage, end of month@..... do....	297	442	623	854	854	857	843	797	772	743	636	506	479
Edible offal@..... do.....	26	39	56	68	68	71	67	67	69	67	59	56	5
Miscellaneous meats and meat products@ mil. of lb..	21	26	36	54	57	64	67	63	50	40	36	29	27
Beef and veal:													
Exports\$..... thous. of lb..	2,535	532	828	3,475	8,377	7,024	17,401	42,376	30,819	19,564	15,261	23,880	27,880
Price, wholesale, beef, fresh, native steers (Chicago)..... dol. per lb..	.380	.409	.415	.384	.362	.371	.370	.376	.408	.434	.469	.482	.466
Production (inspected slaughter)..... thous. of lb..	590,798	689,827	705,974	757,702	631,697	681,465	679,933	705,739	670,038	702,877	650,486	749,027	792,883
Stocks, cold storage, end of month@..... do....	64,521	111,091	169,271	192,660	195,820	201,209	175,724	144,538	114,568	101,732	106,179	92,781	108,748
Lamb and mutton:													
Production (inspected slaughter)..... do.....	84,170	64,591	58,723	68,215	57,380	57,648	60,737	60,183	54,823	53,172	52,007	60,043	69,891
Stocks, cold storage, end of month@..... do....	10,602	15,696	16,893	17,114	16,554	14,110	10,808	9,563	9,348	8,085	7,837	6,645	11,466
Pork including lard, production (inspected slaughter)..... thous. of lb..	570,068	987,245	959,053	1,128,378	745,090	653,686	697,129	758,646	756,848	753,173	586,369	547,045	693,312
Pork, excluding lard:													
Exports\$..... do.....	1,076	1,305	6,635	5,040	3,768	6,587	7,173	15,010	4,684	1,955	4,401	2,884	2,884
Prices, wholesale:													
Hams, smoked (Chicago)..... dol. per lb..	.265	.554	2.522	2.509	2.529	2.614	2.546	2.554	2.572	2.599	2.641	2.664	2.589
Fresh loins, 8-10 lb. average (New York) do.....	.476	.512	.404	.427	.509	.505	.508	.531	.529	.552	.593	.622	.564
Production (inspected slaughter)..... thous. of lb..	462,454	757,765	728,500	827,411	555,330	484,593	521,406	561,155	556,305	550,620	438,482	417,926	539,982
Stocks, cold storage, end of month@..... do....	142,912	209,946	276,232	399,473	399,317	397,794	394,421	364,531	352,814	331,746	264,124	195,896	188,122
Lard:													
Exports\$..... do.....	8,268	16,647	20,521	25,074	38,760	37,884	28,041	28,728	17,304	13,370	25,621	34,620	34,620
Price, wholesale, refined (Chicago)..... dol. per lb..	.190	.392	(1)	.260	.298	.338	.300	.198	.195	.182	.176	.232	.285
Production (inspected slaughter)..... thous. of lb..	77,888	167,381	168,326	220,245	138,683	123,637	128,445	144,207	146,690	148,100	108,114	94,015	111,619
Stocks, cold storage, end of month@..... do....	31,513	40,623	68,756	122,988	117,557	109,254	127,680	148,663	175,269	193,736	162,565	125,579	93,106
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago)..... dol. per lb..	.298	.242	.266	.242	.266	.299	.292	.275	.244	.240	.235	.242	.236
Receipts, 5 markets..... thous. of lb..	89,972	72,952	65,114	27,631	23,641	27,199	26,255	33,063	34,800	40,474	37,316	51,774	61,637
Stocks, cold storage, end of month@..... do....	281,006	301,030	316,577	316,792	283,825	242,485	208,256	187,717	171,260	174,627	183,024	205,653	277,673
Eggs:													
Dried, production*..... do.....	2,901	2,585	3,946	11,744	12,749	11,031	9,067	14,464	14,610	9,310	1,324	158	226
Price, wholesale, U. S. standards (Chicago)@..... dol. per doz.	.420	.406	.388	.388	.378	.418	.425	.409	.414	.434	.422	.450	.464
Production†..... millions.....	3,190	3,110	3,765	4,568	4,813	6,171	6,328	6,146	5,202	4,539	3,832	3,383	3,457
Stocks, cold storage, end of month@..... do....													
Shell..... thous. of cases.....	3,585	1,717	767	287	221	508	1,742	3,452	4,203	4,268	3,807	2,804	1,804
Frozen..... thous. of lb..	168,591	132,664	102,437	80,800	73,564	98,718	153,876	202,245	237,303	241,573	234,434	216,762	188,581
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers..... thous. of dol..	54,122	56,287	56,850	56,850	53,439	58,249	55,919	52,005	43,684	36,258	42,059	63,089	84,539
Cocoa or cacao beans:													
Imports\$..... long tons.....	13,942	12,237	25,027	46,248	20,390	15,382	38,078	18,859	20,376	13,627	19,598	17,513	17,513
Price, wholesale, accra (N. Y.)\$..... dol. per lb..	.140	.191	.245	.259	.266	.280	.288	.282	.301	.327	.345	.404	.495
Coffee:													
Clearances from Brazil, total..... thous. of bags..	1,448	1,416	1,178	1,524	1,109	1,341	1,184	756	1,057	912	1,425	1,570	1,412
To United States..... do.....	902	946	729	1,081	721	818	677	225	545	564	1,018	1,117	903
Imports\$..... do.....	1,237	1,612	1,716	2,103	1,804	1,663	2,044	973	776	1,069	1,153	1,818	1,818
Price, wholesale, Santos, No. 4 (New York) dol. per lb..	.241	.263	.264	.269	.272	.277	.258	.237	.253	.256	.264	.272	.270
Visible supply, United States..... thous. of bags..	1,931	2,080	1,584	1,385	1,467	1,335	1,357	1,222	1,132	1,000	1,056	1,128	1,288
Fish:													
Landings, fresh fish, 4 ports..... thous. of lb..	53,786	35,025	24,645	15,365	17,003	29,103	30,725	34,868	45,805	47,716	57,745	57,745	57,745
Stocks, cold storage, end of month..... do....	149,549	158,486	152,803	127,381	97,939	78,242	70,202	79,733	90,158	110,611	132,930	135,870	140,070
Sugar:													
Cuban stocks, raw, end of month† thous. of Span. tons..	748	553	342	373	1,019	2,109	3,292	3,887	3,642	2,991	2,591	2,238	1,121
United States:													
Deliveries and supply (raw value):*													
Deliveries, total..... short tons.....	396,851	482,194	456,566	498,073	330,256	624,282	509,612	522,621	998,180	826,310	800,181	740,720	740,720
For domestic consumption..... do.....	395,008	475,921	418,790	482,722	299,237	598,188	497,223	484,691	986,411	778,978	792,920	730,790	887,347
For export..... do.....	4,813	6,273	37,776	15,351	31,119	20,094	12,389	37,930	11,769	47,332	7,264	9,930	9,930
Production and receipts:													
Entries from off-shore areas..... do.....	233,063	223,781	257,017	243,687	335,229	568,794	605,349	655,186	544,243	719,956	605,075	465,489	459,202
Production, cane and beet..... do.....	483,532	642,633	437,471	106,885	49,365	22,114	14,634	16,512	34,590	38,992	86,749	132,019	132,019
Stocks, raw and refined, end of month..... do....													
thous. of short tons.....	832	1,210	1,442	1,317	1,384	1,316	1,426	1,598	1,148	1,105	1,001	861	861

Revised. 1 No quotation. 2 Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.  
 \* Data continue series shown in the 1942 Supplement but suspended during the war period; unpublished data beginning October 1941 will be shown later.  
 † Cold storage stocks of dairy products (p. 8-27) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held for Armed Forces stored in warehouse space not owned or operated by them and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.  
 ‡ See note in May 1946 regarding changes in the indicated series made in that issue and an earlier change beginning June 1944.  
 § Data are from the U. S. Department of Labor. Quotations since July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.  
 ¶ For data for December 1941-July 1942 see note in November 1943 Survey.  
 \* New series. Data for 1927-43 for dried eggs are on p. 20 of the March 1945 Survey. See note in April 1945 Survey for description of the new sugar series.  
 † Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. See p. 8-27 of the August 1943 Survey or 1941-42 revisions for feeder shipments of sheep and lambs and p. 24 of June 1947 issue for 1940-45 revisions for egg production.

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

## FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued													
United States—Continued													
Exports, refined sugar §	short tons	3,280	6,734	24,968	22,095	15,221	34,027	10,956	29,826	14,032	11,660	8,695	6,914
Imports: §													
Raw sugar, total	do	97,960	180,167	210,784	219,672	275,488	313,067	391,051	300,783	360,344	388,185	346,484	257,629
From Cuba	do	92,812	180,167	210,784	219,669	275,487	313,067	391,049	300,782	360,344	388,184	346,484	257,626
Refined sugar, total	do	35,099	23,647	16,160	15,913	19,416	46,621	52,956	45,964	61,226	34,940	33,889	13,009
From Cuba	do	35,098	23,647	16,160	15,559	19,416	46,618	52,956	45,964	61,226	34,940	33,889	13,009
Receipts from Hawaii and Puerto Rico:													
Raw	do	76,424	2,300	42,816	15,694	40,692	107,892	136,667	182,956	234,111	180,095	222,067	214,590
Refined	do	1	5,004	2,751	3	3,802	25,761	17,444	23,795	3,162	16,655	10,227	4,750
Price, refined, granulated, New York:													
Retail †	dol. per lb.	(1)	.092	.095	.095	.096	.096	.096	.095	.096	.095	.095	.098
Wholesale	do	.074	.076	.078	.079	.080	.080	.081	.081	.081	.081	.082	.082
Tea, imports §	thous. of lb.	3,846	16,286	11,486	12,891	4,105	11,498	4,963	2,508	4,826	3,202	1,275	4,597
TOBACCO													
Leaf:													
Exports, incl. scrap and stems §	thous. of lb.	54,383	94,129	60,861	55,059	55,552	49,018	33,867	23,102	39,156	30,396	28,707	47,396
Imports, incl. scrap and stems §	do	6,883	6,551	4,817	30,930	4,912	5,632	5,192	4,848	5,624	5,592	5,258	5,864
Production (crop estimate)	mil. of lb.			2,312									2,191
Stocks, dealers and manufacturers, total, end of quarter													
Domestic:	do			3,282			3,553			3,187			3,334
Cigar leaf	do			303			372			370			340
Fire-cured and dark air-cured	do			159			253			243			216
Flue-cured and light air-cured	do			2,683			2,774			2,413			2,633
Miscellaneous domestic	do			3			4			3			3
Foreign grown:	do			36			38			36			34
Cigar leaf	do			97			113			122			110
Manufactured products:													
Consumption (withdrawals):													
Cigarettes:													
Tax-free*	millions	2,561	3,165	2,959	3,519	2,713	3,243	2,805	2,966	2,269	2,333	2,528	2,706
Tax-paid	do	32,778	27,696	22,695	28,451	26,338	26,336	27,493	25,068	29,097	29,549	29,060	29,204
Cigars, tax-paid	thousands	588,067	546,949	465,769	510,264	446,042	426,785	416,270	473,968	432,527	439,108	466,511	483,288
Manufactured tobacco and snuff, tax-paid	thous. of lb.	25,631	22,728	17,636	20,124	17,389	18,743	19,716	16,111	18,792	21,008	22,184	24,706
Exports, cigarettes §	millions	1,139	1,523	2,514	1,438	2,480	2,473	1,667	1,094	2,294	1,619	1,685	1,909
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination	dol. per thous.	6.424	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509	6.509
Production, manufactured tobacco, total													
Fine-cut chewing	thous. of lb.	25,674	23,236	18,361	20,107	17,712	19,212	19,885	16,473	18,357	21,266	22,629	
Plug	do	348	315	296	311	272	248	337	295	326	303	306	
Scrap, chewing	do	4,821	4,096	3,500	4,380	3,762	3,592	3,762	1,979	3,001	4,756	5,002	
Smoking	do	4,627	3,794	3,425	3,680	3,327	3,429	3,302	3,081	3,211	3,467	3,661	
Snuff	do	11,676	11,266	7,410	7,789	6,961	8,310	8,799	7,576	8,500	9,345	9,881	
Twist	do	3,640	3,303	3,332	3,447	2,948	3,200	3,246	3,193	3,007	2,968	3,341	
	do	561	462	398	499	442	434	438	344	312	427	440	

## LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins §	thous. of lb.	19,238	30,921	25,229	18,198	13,589	10,781	10,830	14,017	11,991	17,490	8,523	8,950
Calf and kip skins	thous. of pieces	124	59	126	59	31	41	22	35	27	23	28	94
Cattle hides	do	140	306	206	118	122	31	29	51	30	38	42	29
Goatskins	do	2,273	4,454	3,239	2,683	2,113	2,715	3,299	3,039	4,283	3,421	3,076	2,686
Sheep and lamb skins	do	2,419	2,540	2,157	1,833	1,369	1,052	1,318	2,013	1,386	5,410	3,806	946
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers	dol. per lb.	.155	.289	.276	.238	.231	.228	.220	.223	.231	.262	.295	.301
Calfskins, packers', 8 to 15 lb.	do	.218	.435	.414	.396	.475	.625	.514	.534	.638	.660	.619	.625
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides	thous. of lb.	51	146	71	626	189	358	471	148	169	29	144	135
Offal, including belting offal	do	20	5	90	153	225	95	40	59	73	201	245	129
Upper leather	thous. of sq. ft.	1,107	1,899	2,512	3,099	4,359	3,906	3,907	3,761	3,183	2,722	2,954	2,674
Production:													
Calf and kip	thous. of skins	959	981	1,011	1,104	1,088	1,066	1,130	1,011	1,049	887	1,069	1,106
Cattle hide	thous. of hides	2,052	2,150	2,184	2,426	2,464	2,512	2,559	2,472	2,239	2,126	2,261	2,296
Goat and kid	thous. of skins	2,598	2,304	2,412	2,506	2,849	2,954	3,038	3,046	3,283	3,302	2,995	3,374
Sheep and lamb	do	4,558	4,088	3,667	3,388	3,341	2,943	2,882	2,641	2,422	2,426	3,095	3,411
Prices, wholesale:													
Sole, oak, bends †	dol. per lb.	.447	.784	.753	.691	.659	.678	.627	.593	.593	.602	.637	.662
Chrome, calf, B grade, black, composite	dol. per sq. ft.	.565	.869	.902	.950	.958	1.017	1.015	1.007	1.069	1.214	1.218	1.223
LEATHER MANUFACTURES													
Gloves and mittens, production, total*													
Dress and semi-dress, total	thous. doz.	2,549	2,282	2,103	2,251	2,086	2,261	2,462	2,286	2,089			2,386
Leather	do	882	757	628	576	540	588	581	510	504			1,540
Leather and fabric combination	do	167	145	102	97	87	86	86	89	89			329
Fabric	do	20	15	9	9	8	8	3	3	4			26
Work, total	do	1,665	1,525	1,476	1,675	1,546	1,674	1,882	1,776	1,585			1,185
Leather	do	143	112	98	95	93	95	94	103	103			4,845
Leather and fabric combination	do	197	164	178	195	192	205	230	221	206			274
Fabric	do	1,327	1,249	1,200	1,385	1,261	1,374	1,557	1,461	1,276			633

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

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

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued														
Shoes and slippers:														
Exports§.....	thous. of pairs	289	459	691	464	494	537	631	535	414	429	378	358	-----
Prices, wholesale, factory ♂														
Men's black calf oxford.....	dol. per pair	5.37	6.50	6.50	6.25	6.00	6.00	6.00	6.00	6.00	6.30	6.50	6.50	6.50
Women's plain black kid blucher.....	do	4.26	4.26	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90
Production, total†.....	thous. of pairs	47,469	40,752	39,068	41,051	38,255	40,429	39,525	36,404	34,131	33,870	38,982	40,921	-----
Shoes, sandals, and play shoes except athletic, total.....	thous. of pairs	39,368	34,315	35,345	38,049	35,631	37,766	36,627	33,638	31,343	30,875	34,735	36,099	-----
By type of uppers:														
All leather.....	do	34,194	30,011	31,884	34,957	33,295	35,690	34,879	32,178	29,805	29,728	33,454	34,767	-----
Part leather and nonleather.....	do	5,174	4,304	3,461	3,092	2,336	2,077	1,749	1,554	1,532	1,091	1,174	1,331	-----
By kinds:†														
Men's.....	do	8,941	8,274	9,012	9,221	8,591	9,121	9,218	9,078	8,297	8,053	8,449	8,809	-----
Youths' and boys'.....	do	1,763	1,625	1,793	1,699	1,533	1,520	1,449	1,373	1,495	1,521	1,607	1,587	-----
Women's.....	do	21,102	17,599	17,429	19,024	17,838	18,991	18,237	16,279	15,069	14,768	17,548	18,124	-----
Misses' and children's.....	do	4,316	3,958	4,187	4,871	4,706	5,011	4,819	4,389	4,041	3,985	4,271	4,511	-----
Infants' and babies'.....	do	3,246	2,859	2,924	3,234	2,963	3,123	2,904	2,519	2,441	2,548	2,860	3,068	-----
Slippers for housewear.....	do	7,234	5,606	2,915	2,475	2,176	2,146	2,364	2,257	2,272	2,512	3,676	4,217	-----
Athletic.....	do	394	395	397	358	315	357	380	365	301	308	363	394	-----
Other footwear.....	do	302	240	213	169	133	160	154	144	215	175	208	211	-----

LUMBER AND MANUFACTURES

LUMBER--ALL TYPES														
Exports, total sawmill products§.....	M bd. ft.	23,802	38,251	81,976	79,720	76,335	114,449	88,345	162,633	131,795	131,052	156,274	124,732	-----
Sawed timber§.....	do	4,329	7,183	28,614	20,537	22,636	27,255	16,610	34,237	21,339	20,480	22,692	16,854	-----
Boards, planks, scantlings, etc. §.....	do	17,485	30,103	45,149	54,377	51,994	75,676	63,091	101,014	86,568	86,605	97,447	87,800	-----
Imports, total sawmill products.....		131,669	117,696	123,816	109,414	111,718	133,390	93,070	67,619	60,598	73,073	96,768	118,356	-----
National Lumber Manufacturers Association:†														
Production, total.....	mil. bd. ft.	2,946	2,533	2,303	2,214	2,403	2,578	2,732	2,938	2,821	2,728	2,996	2,847	2,936
Hardwoods.....	do	829	698	604	583	612	623	632	632	639	657	702	688	682
Softwoods.....	do	2,117	1,835	1,699	1,631	1,791	1,955	2,100	2,306	2,182	2,071	2,294	2,159	2,254
Shipments, total.....	do	2,727	2,418	2,326	2,414	2,378	2,389	2,560	2,704	2,497	2,538	2,907	2,817	2,946
Hardwoods.....	do	698	570	542	590	598	507	530	588	545	582	684	668	715
Softwoods.....	do	1,953	1,785	1,723	1,824	1,780	1,882	2,030	2,116	1,952	1,956	2,223	2,149	2,231
Stocks, gross, end of month, total.....	do	4,840	4,652	4,645	4,323	4,346	4,456	4,537	4,701	5,266	5,608	5,645	5,708	5,648
Hardwoods.....	do	1,869	1,453	1,474	1,421	1,420	1,427	1,470	1,463	1,741	1,932	1,899	1,906	1,878
Softwoods.....	do	3,171	3,199	3,171	2,902	2,926	3,029	3,067	3,238	3,525	3,676	3,746	3,802	3,770
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	3,750	3,250	4,350	3,850	5,200	5,825	5,825	5,375	5,900	6,250	6,500	6,075	7,150
Orders, unfilled, end of month.....	do	5,700	5,250	6,100	5,550	7,450	8,375	9,500	10,175	11,375	12,225	13,325	13,875	14,475
Production.....	do	3,400	3,475	3,950	3,900	3,875	4,050	4,675	4,850	5,125	5,575	5,550	5,825	7,150
Shipments.....	do	3,425	3,625	3,700	4,375	3,625	4,400	4,725	4,800	4,875	5,275	5,575	5,475	6,500
Stocks, end of month.....	do	2,200	1,975	1,950	1,650	1,850	1,625	1,500	1,500	1,775	2,050	1,950	2,425	3,000
Oak:														
Orders, new.....	do	29,212	29,245	29,194	43,306	34,981	43,443	43,179	47,708	48,444	59,663	57,678	53,535	61,549
Orders, unfilled, end of month.....	do	42,190	41,800	41,249	41,523	40,157	39,970	38,418	43,122	44,340	58,439	58,064	60,195	57,626
Production.....	do	35,922	34,079	33,955	40,253	37,976	42,944	47,361	48,709	46,985	55,629	57,996	62,696	69,623
Shipments.....	do	34,882	33,065	31,248	41,247	37,733	42,260	46,140	47,839	45,435	53,579	58,126	60,800	66,697
Stocks, end of month.....	do	4,738	5,732	7,431	5,730	5,978	6,032	7,016	7,880	8,797	9,370	8,314	8,045	10,971
SOFTWOODS														
Douglas fir:														
Exports, total sawmill products§.....	M bd. ft.	6,233	2,138	37,421	44,931	36,872	65,073	38,948	82,594	61,332	67,128	74,432	74,521	-----
Sawed timber§.....	do	2,632	654	20,629	15,305	12,695	21,356	9,364	28,014	16,583	17,190	19,727	14,578	-----
Boards, planks, scantlings, etc. §.....	do	3,601	1,484	16,792	29,626	24,177	43,717	29,584	54,580	44,749	49,938	54,705	59,943	-----
Prices, wholesale:														
Dimension, No. 1, common, 2" x 4" x 16'	dol. per M bd. ft.	42.630	43.855	47.824	51.940	58.800	60.270	62.865	62.865	62.865	62.865	64.845	67.815	67.815
Flooring, B and better, F. G., 1" x 4" x R. L.	dol. per M bd. ft.	59.780	59.780	63.308	72.520	85.505	91.630	95.040	95.040	95.040	101.970	104.940	111.870	111.870
Southern pine:														
Exports, total sawmill products§.....	M bd. ft.	5,317	21,360	15,885	11,842	20,159	19,041	17,511	25,081	22,591	21,883	16,534	8,920	-----
Sawed timber§.....	do	1,034	4,955	4,880	2,007	8,214	4,441	4,341	3,623	3,444	1,952	2,214	1,472	-----
Boards, planks, scantlings, etc. §.....	do	4,283	16,405	11,005	9,835	11,945	14,600	13,170	21,458	19,147	19,931	14,320	7,448	-----
Orders, new†.....	mil. bd. ft.	601	547	506	588	586	618	631	565	634	752	775	666	651
Orders, unfilled, end of month.....	do	642	633	574	565	551	553	544	549	494	570	641	626	573
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" or 8" x 12'	dol. per M bd. ft.	46.083	53.182	67.163	71.656	72.530	71.460	67.790	65.694	64.333	64.468	69.913	72.358	73.311
Flooring, B and better, F. G., 1" x 4" x 12-14'	dol. per M bd. ft.	65.091	74.723	96.546	106.782	109.979	120.104	130.653	130.653	130.653	130.058	134.623	136.685	(1)
Production†.....	mil. bd. ft.	668	589	610	578	686	681	693	726	633	668	655	608	667
Shipments†.....	do	610	556	565	597	600	616	640	660	580	676	704	681	704
Stocks, end of month†.....	do	1,135	1,168	1,213	1,194	1,280	1,345	1,398	1,464	1,508	1,451	1,378	1,341	1,341
Western pine:														
Orders, new†.....	do	580	459	436	461	385	530	540	449	685	661	673	620	631
Orders, unfilled, end of month.....	do	288	275	269	302	278	353	357	247	389	463	517	542	569
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	dol. per M bd. ft.	40.38	40.36	43.30	45.60	48.51	50.99	52.71	54.69	54.36	55.23	56.23	59.01	61.23
Production†.....	mil. bd. ft.	625	491	394	329	346	420	534	653	645	684	691	654	650
Shipments†.....	do	573	501	440	428	409	455	536	559	543	587	618	595	603
Stocks, end of month†.....	do	1,092	1,083	1,038	939	876	841	839	933	1,035	1,132	1,205	1,264	1,311
West coast woods:														
Orders, new†.....	do	536	445	451	582	618	723	529	544	535	514	567	623	553
Orders, unfilled, end of month.....	do	576	544	514	523	577	685	646	595	568	682	682	702	699
Production†.....	do	534	503	461	507	529	598	584	604	603	446	671	609	659
Shipments†.....	do	493	484	489	576	548	569	586	607	553	438	629	596	652
Stocks, end of month.....	do	462	475	448	377	379	410	374	397	433	483	534	580	560

† Revised. 1 No quotation.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>SOFTWOOD PLYWOOD</b>													
Production*.....thous. of sq. ft., $\frac{3}{8}$ " equivalent.....	149,600	129,635	121,816	140,658	129,622	139,779	148,027	142,070	139,623	107,574	139,369	146,985	170,325
Shipments*.....do.....	149,583	128,691	129,727	136,064	127,658	140,457	143,295	141,491	142,975	102,457	136,471	146,701	161,648
Stocks, end of month*.....do.....	34,959	34,984	26,882	30,712	31,995	32,146	35,591	35,618	31,481	35,937	37,600	38,086	43,918

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
Iron and steel products (excl. advanced mfrs.):													
Exports (domestic), total.....short tons.....	293,451	480,752	500,444	549,138	481,247	637,754	641,931	657,924	630,731	571,913	566,865	579,053	
Scrap.....do.....	7,187	16,258	15,671	8,381	4,694	9,082	10,160	18,175	29,579	20,528	10,717	15,053	
Imports, total.....do.....	7,962	11,387	15,943	17,491	20,305	17,439	15,090	15,728	19,400	21,733	15,269	14,953	
Scrap.....do.....	207	1,159	1,018	1,690	1,511	3,058	3,478	2,184	3,410	2,426	3,917	1,828	
<b>Iron and Steel Scrap</b>													
Consumption, total*.....thous. of short tons.....	4,907	4,579	4,239	4,900	4,503	5,136	5,142	5,292	5,184	4,752			
Home scrap*.....do.....	2,705	2,535	2,193	2,717	2,406	2,689	2,653	2,744	2,560	2,384			
Purchased scrap*.....do.....	2,202	2,044	2,046	2,183	2,097	2,447	2,489	2,548	2,624	2,368			
Stocks, consumers', end of month, total*.....do.....	3,163	2,992	3,034	2,886	3,032	3,366	3,920	4,082	4,067	4,096			
Home scrap*.....do.....	1,184	1,121	1,158	1,063	1,061	1,109	1,136	1,133	1,303	1,257			
Purchased scrap*.....do.....	1,979	1,870	1,876	1,823	1,971	2,257	2,784	2,949	2,764	2,839			
<b>Ore</b>													
<b>Iron ore:</b>													
All districts*:													
Production.....thous. of long tons.....	9,917	6,605	2,274	2,698	2,591	2,846	6,575	10,981	11,643	13,127	12,819	11,336	
Shipments.....do.....	9,965	6,830	1,193	1,251	1,322	1,425	7,216	11,755	12,499	14,069	13,533	11,865	
Stocks, end of month.....do.....	4,860	4,607	5,688	7,135	8,404	9,825	9,212	8,438	7,582	6,608	5,895	5,367	
Lake Superior district:													
Consumption by furnaces.....do.....	6,625	6,131	5,516	7,024	6,264	6,979	6,579	6,885	6,500	6,156	6,638	6,492	7,151
Shipments from upper lake ports.....do.....	9,209	6,701	247	0	0	0	4,448	10,373	11,457	12,614	12,122	10,685	9,785
Stocks, end of month, total.....do.....	40,435	41,919	37,465	30,514	24,317	17,411	13,555	17,618	21,746	28,440	33,896	38,370	41,641
At furnaces.....do.....	35,762	37,063	33,056	26,744	20,938	14,755	11,738	15,541	19,594	25,677	30,397	34,065	36,852
On Lake Erie docks.....do.....	4,674	4,857	4,409	3,770	3,379	2,656	1,816	2,078	2,152	2,764	3,499	4,305	4,789
Imports§.....do.....	386	329	237	223	198	229	263	439	479	576	597	580	
Manganese ore, imports (manganese content)§													
thous. of long tons.....	70	77	55	76	45	32	66	46	38	56	48	45	
<b>Pig Iron and Iron Manufactures</b>													
<b>Castings, gray iron*:</b>													
Shipments, total.....thous. of short tons.....	1,078	987	909	1,078	1,010	1,090	1,097	1,097	1,038	913	952	1,025	1,154
For sale.....do.....	626	562	514	633	583	634	637	633	597	519	551	591	654
Unfilled orders for sale.....do.....	2,953	2,940	2,980	3,021	2,987	2,979	2,908	2,783	2,711	2,675	2,631	2,680	2,669
Castings, malleable iron:†													
Orders, new, for sale.....short tons.....	50,140	36,802	28,542	34,517	55,938	50,194	41,994	28,996	31,972	26,591	33,244	28,679	40,092
Orders, unfilled, for sale.....do.....	280,972	278,446	267,661	259,764	274,018	280,724	275,415	262,117	248,798	234,656	229,735	218,276	210,695
Shipments, total.....do.....	79,207	68,987	68,314	75,898	74,716	76,614	81,890	75,478	78,524	64,162	62,404	71,568	83,979
For sale.....do.....	46,477	39,328	39,327	42,414	41,684	43,488	47,303	42,294	45,291	40,733	38,165	40,138	47,673
<b>Pig iron:</b>													
Consumption*.....thous. of short tons.....	4,812	4,424	3,888	5,037	4,467	5,015	4,804	4,982	4,842	4,507			
Prices, wholesale:													
Basic (furnace).....dol. per long ton.....	28.00	28.00	29.60	30.00	30.00	33.00	33.00	33.00	33.00	34.20	36.00	36.00	36.00
Composite.....do.....	28.73	28.73	30.12	30.86	30.86	33.55	33.81	33.81	33.81	35.08	37.21	37.21	37.28
Foundry, No. 2, f. o. b. Neville Island*.....do.....	28.50	28.50	30.50	30.50	30.50	33.50	33.50	33.50	33.50	34.70	36.50	36.50	36.50
Production*.....thous. of short tons.....	4,815	4,435	3,992	5,087	4,550	5,123	4,830	5,081	4,810	4,585	4,917	4,801	5,228
Stocks (consumers and suppliers), end of month*.....thous. of short tons.....	881	687	668	674	735	777	741	748	769	887			
<b>Steel, Crude and Semimanufactures</b>													
<b>Steel castings:†</b>													
Shipments, total.....short tons.....	137,304	130,606	123,907	139,029	125,612	134,909	144,175	140,874	139,031	116,956	120,405	137,457	148,358
For sale, total.....do.....	98,265	93,878	88,136	101,140	92,822	99,701	106,127	103,779	103,888	85,014	88,719	102,913	111,288
Railway specialties.....do.....	25,619	27,425	22,108	28,699	28,212	27,125	29,185	28,850	31,879	21,280	22,584	32,967	30,452
<b>Steel forgings, for sale*:</b>													
Orders, unfilled, total.....do.....	736,482	726,733	707,060	723,158	713,909	717,428	698,615	662,579	633,467	630,925	624,227	617,247	593,838
Drop and upset.....do.....	603,833	595,359	579,778	591,558	581,337	586,992	570,130	544,058	519,760	529,817	526,392	518,261	494,953
Press and open hammer.....do.....	132,649	131,374	127,282	131,600	132,572	130,436	128,485	118,521	113,707	101,108	99,835	98,986	98,965
Shipments, total.....do.....	118,697	108,112	110,346	116,074	111,004	115,456	121,475	115,743	110,446	92,352	98,009	108,804	123,830
Drop and upset.....do.....	82,796	73,124	75,300	79,061	78,560	83,743	90,076	85,729	80,761	70,316	69,639	79,219	91,228
Press and open hammer.....do.....	35,901	34,988	34,986	37,013	32,444	31,713	31,399	30,014	29,685	22,036	28,370	29,585	32,602
<b>Steel ingots and steel for castings:</b>													
Production.....thous. of short tons.....	6,952	6,458	5,761	7,213	6,422	7,307	7,043	7,329	6,969	6,570	6,982	7,679	7,564
Percent of capacity†.....	89	85	74	93	92	94	94	95	93	85	90	91	98
<b>Prices, wholesale:</b>													
Composite, finished steel.....dol. per lb.....	.0305	.0305	.0312	.0329	.0329	.0329	.0329	.0329	.0329	.0329	.0360	.0360	.0360
Steel billets, reolling (Pittsburgh).....dol. per long ton.....	39.00	39.00	39.00	42.00	42.00	42.00	42.00	42.00	42.00	42.60	45.00	45.00	45.00
Structural steel (Pittsburgh).....do.....	.0235	.0235	.0235	.0250	.0250	.0250	.0250	.0250	.0250	.0250	.0280	.0280	.0280
Steel scrap (Chicago).....dol. per long ton.....	18.75	23.13	27.25	29.75	31.63	36.69	33.05	29.25	30.88	36.95	39.58	38.75	49.50

\* Revised.

† Since May 1944 the coverage of the malleable iron castings industry has been virtually complete; see note in the February 1947 Survey for further information.  
 § Data continue series shown in the 1942 Supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume); data for October 1941-September 1946 for total imports of iron and steel products and for October 1941-February 1945 for other series will be published later. The 1945-46 data for imports of iron and steel products shown in the November 1947 Survey and earlier issues erroneously include ores and alloying metals other than ferroalloys.

† For 1947, percent of capacity is calculated on annual capacity as of Jan. 1, 1947, of 91,241,000 tons of steel; 1946 data are based on capacity as of Jan. 1, 1946, 91,891,000 tons.  
 \* New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1943 Survey. For description of the series on scrap iron and steel and 1939-40 data, see note marked "\*\*\*\*" on p. 8-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey. For pig iron consumption and stocks for 1939-40 and a description of the series, see note marked "\*\*\*\*" on p. 8-29 of the November 1942 Survey. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in that volume are in short tons instead of long tons as indicated); see p. 8-30 of the May 1943 Survey for further information and data for 1941-42. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the April 1943 issue. For 1945 data for steel forgings see note on p. 8-32 of the March 1947 Survey; data for total shipments, including shipments for own use, and steel consumed have been discontinued.

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

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

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

### METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊙													
Orders, unfilled, end of month.....thousands..	13,071	13,612	15,014	15,501	15,867	14,976	14,542	14,370	13,612	13,255	12,340	11,294	10,988
Production.....do.....	2,354	2,198	2,091	2,327	2,064	2,291	2,455	2,303	2,244	2,188	2,208	2,210	2,307
Shipments.....do.....	2,351	2,213	2,093	2,317	2,066	2,292	2,455	2,306	2,242	2,185	2,212	2,201	2,309
Stocks, end of month.....do.....	33	19	17	27	25	25	25	21	23	26	22	31	30
Boilers, steel, new orders:†													
Area.....thous. of sq. ft.....	1,973	1,453	1,452	1,414	1,343	1,421	1,371	1,428	1,904	1,625	1,426	1,245	1,168
Quantity.....number.....	1,890	1,441	1,462	1,392	1,265	1,348	1,336	1,212	1,345	1,564	1,453	1,417	1,331
Cans, metal (in terms of steel consumed):*													
Shipments (for sale and own use), total													
Food.....short tons.....	258,763	192,134	198,406	174,900	157,765	179,924	204,678	207,208	232,612	309,659	387,817	354,726	278,806
Nonfood.....do.....	215,247	151,882	157,030	129,914	111,154	125,683	139,536	145,830	168,249	235,856	315,028	278,488	193,731
Shipments for sale.....do.....	43,516	40,252	41,376	44,986	46,611	54,241	65,142	61,378	64,363	73,903	72,789	76,238	85,075
Commercial closures, production*.....millions.....	222,307	161,951	167,637	138,213	123,768	142,661	160,107	165,085	193,275	275,571	344,269	310,982	240,117
Crowns, production*.....thousand gross.....	1,574	1,401	1,323	1,426	1,154	1,174	1,083	984	845	781	890	949	1,062
Steel products, net shipments:⊙													
Total.....thous. of short tons.....	28,901	25,196	24,307	27,603	24,136	26,265	27,219	25,058	24,261	27,377	27,229	30,019	32,869
Merchant bars.....do.....	5,261	5,020	4,533	5,063	4,626	5,304	5,446	5,442	5,264	4,975	5,278	5,119	5,119
Pipe and tubes.....do.....	549	507	460	525	474	558	549	561	501	493	534	484	484
Plates.....do.....	498	482	418	467	428	502	518	535	527	480	517	497	497
Rails.....do.....	467	466	386	468	445	527	555	579	563	464	540	495	495
Sheets.....do.....	226	210	174	227	191	181	206	204	205	199	190	182	182
Strip—Cold rolled.....do.....	1,233	1,220	1,081	1,202	1,093	1,275	1,274	1,274	1,225	1,181	1,199	1,224	1,224
Hot rolled.....do.....	133	132	123	126	116	132	141	142	138	116	136	136	136
Structural shapes, heavy.....do.....	158	144	135	146	136	144	151	150	141	131	135	142	142
Tin plate and terneplate.....do.....	387	356	310	362	334	390	392	382	364	357	371	360	360
Wire and wire products.....do.....	253	248	265	248	229	293	318	305	308	324	336	304	304
Wire and wire products.....do.....	410	391	392	420	364	396	-25	425	407	335	393	410	410
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxites.....long tons.....	29,811	93,752	113,445	108,795	166,616	157,437	129,133	189,615	173,706	181,999	164,098	163,480	.....
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0575	.0682	.0775	.0775	.0755	.0725	.0719	.0667	.0444	.0440	.0600	.0617	.0625
Aluminum fabricated products, shipments, total*.....mil. of lb.....	181.8	163.1	150.9	167.0	161.7	158.6	152.3	144.1	124.8	121.7	132.2	155.1	.....
Castings*.....do.....	43.0	38.2	37.5	40.7	37.8	42.3	41.7	33.0	30.2	30.4	35.9	35.9	40.5
Wrought products, total*.....do.....	138.8	124.9	119.4	126.3	123.9	116.4	110.7	106.7	91.8	91.5	101.7	119.2	.....
Plate, sheet, and strip*.....do.....	110.1	99.5	92.7	96.3	96.6	91.0	83.3	81.6	70.5	72.2	82.4	97.9	.....
Brass sheets, wholesale price, mill.....dol. per lb.....	.237	.259	.275	.275	.275	.289	.289	.293	.300	.296	.296	.296	.296
Copper:													
Exports, refined and manufactures.....short tons.....	2,131	10,564	14,168	14,921	11,018	13,462	11,721	14,020	17,254	14,569	21,606	18,337	.....
Imports, total.....do.....	32,503	33,182	45,431	26,261	26,114	26,291	23,203	40,138	52,527	37,524	44,185	41,596	.....
For smelting, refining, and export.....do.....	1,225	6,809	10,699	12,340	8,784	9,944	7,989	3,233	4,115	3,519	2,492	3,338	.....
For domestic consumption, total.....do.....	31,278	26,373	34,732	13,921	17,330	19,347	15,214	36,905	48,412	34,005	41,693	38,258	.....
Unrefined, including scrap.....do.....	23,929	12,933	22,224	9,715	7,805	12,158	9,754	25,099	32,993	18,796	24,679	26,620	.....
Refined.....do.....	7,349	13,440	12,508	4,206	9,525	7,189	5,460	11,806	15,419	15,209	17,014	11,638	.....
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1415	.1704	.1928	.1927	.1935	.2091	.2123	.2211	.2135	.2123	.2123	.2123	.2121
Production:⊙													
Mine or smelter (including custom intake)													
Refinery.....short tons.....	72,807	73,024	78,674	78,256	74,461	84,369	88,927	91,203	82,308	79,135	83,307	83,675	76,075
Deliveries, refined, domestic.....do.....	77,947	75,066	77,578	96,672	97,556	96,888	104,430	108,464	103,448	94,605	88,052	92,088	103,169
Stocks, refined, end of month.....do.....	136,481	129,206	141,218	151,891	122,115	123,306	117,391	118,048	116,652	109,817	96,304	95,582	112,202
Imports, total, except mfrs. (lead content).....dol. per lb.....	19,295	8,345	24,427	21,105	12,405	18,898	18,585	18,113	23,058	13,030	21,099	14,261	.....
Mine production*.....do.....	26,198	28,860	30,329	31,586	30,067	31,771	32,359	32,052	31,935	28,745	29,895	29,655	.....
Receipts by smelters, domestic ore:⊙.....do.....	27,324	26,180	31,307	30,907	32,167	36,328	37,581	33,688	33,688	31,877	32,271	32,081	33,780
Refined:													
Price, wholesale, pig, desilverized (New York).....dol. per lb.....	.0825	.1044	.1219	.1293	.1318	.1496	.1500	.1500	.1500	.1500	.1500	.1500	.1500
Production, total.....short tons.....	43,062	40,041	40,448	45,629	44,053	51,239	53,424	53,822	45,235	46,012	46,409	46,827	50,248
Primary.....do.....	41,217	38,257	38,943	42,506	41,210	46,699	48,995	49,984	41,503	42,536	43,725	43,545	46,919
Shipments.....do.....	41,008	34,784	40,613	44,888	49,638	52,465	50,568	50,482	54,627	51,989	46,646	43,483	56,247
Stocks, end of month.....do.....	42,992	48,262	48,088	48,826	43,233	41,990	44,834	47,233	37,836	31,290	31,048	34,385	28,370
Tin:													
Imports:§													
Ore (tin content).....long tons.....	783	4,904	415	3,011	1,774	0	3,937	1,409	694	2,596	8,350	2,989	.....
Bars, blocks, pigs, etc.....do.....	2,462	1,195	1,991	1,285	419	60	33	54	443	3,406	2,105	6,470	.....
Price, wholesale, straits (N. Y.).....dol. per lb.....	.5200	.6452	.7000	.7000	.7000	.7000	.8000	.8000	.8000	.8000	.8000	.8000	.8000
Imports, total (zinc content).....short tons.....	13,682	21,890	28,417	43,169	34,914	19,911	33,853	27,216	31,601	41,030	29,364	22,061	.....
For smelting, refining, and export.....do.....	742	5,441	3,624	5,441	22,482	5,842	10,082	6,367	11,534	9,025	8,430	1,510	.....
For domestic consumption:§													
Ore (zinc content).....do.....	8,156	9,837	14,984	24,439	6,793	6,847	13,940	15,228	15,228	26,406	17,842	14,953	.....
Blocks, pigs, etc.....do.....	4,784	6,612	9,809	13,289	5,639	7,088	4,923	6,909	4,839	5,599	3,092	5,598	.....
Mine production of recoverable zinc*.....do.....	52,191	50,574	52,126	55,075	51,296	55,314	57,237	57,791	60,596	47,515	48,306	47,679	.....
Slab zinc:													
Price, wholesale, prime Western (St. Louis).....dol. per lb.....	.0887	.1012	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050	.1050
Production.....short tons.....	64,138	66,873	70,176	72,332	65,198	75,376	73,891	73,970	70,990	69,128	66,852	67,867	71,745
Shipments.....do.....	73,915	91,429	90,204	74,795	76,074	75,788	72,243	70,803	63,527	59,737	59,314	62,549	69,751
Domestic.....do.....	71,667	75,781	77,904	67,211	65,356	67,325	61,715	58,827	52,300	44,801	52,122	50,558	58,676
Stocks, end of month.....do.....	220,384	195,828	175,800	173,337	162,461	162,049	163,697	166,864	174,327	183,718	161,256	136,574	138,568

⊙ Revised. ⊙ Beginning 1943, data have covered the entire industry. † See note marked "⊙".

† It is believed that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.

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

⊙ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later. The data shown above for total imports of zinc and imports of zinc ore, and data beginning March 1945 shown in previous issues, have been revised to correct an error.

⊙ Beginning January 1947 data for copper include copper from all sources; earlier data relate to domestic and duty-free foreign copper; stock figure for January 1, 1947, comparable with later data, is 104,704 tons; the November 1947 Survey provides January–March 1947 figures for production, deliveries, and stocks comparable with earlier data; deliveries include deliveries of Office of Metal Reserve copper for domestic consumption; stocks of Office of Metal Reserve copper are not included in the stock figures. For data for January 1942–April 1944 for these series, and also for the indicated lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for September 1946 and August and September 1947 shipments for Government account in addition to shipments to domestic consumers and export and drawback shipments.

\* New series. See note marked "⊙" on p. S-33 of the February 1947 Survey for description of the data on aluminum fabricated products and reference to 1945 figures for the total; data prior to 1946 for the detail will be published later. Data for closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; data prior to 1946 will be shown later. Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown later.

† Revised series. Data shown above and data from the beginning of 1946 in earlier issues include production from both domestic and foreign ore; the 1946-47 data have heretofore been incorrectly shown as production from domestic ore which is no longer reported separately. Some secondary material is included insofar as it enters into base bullion and loses its identity.

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

## METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Boilers, radiators and convectors, cast iron:§														
Boilers (round and square):														
Production.....	thous. of lb.	30,066	28,451	19,856	27,982	26,003	29,452	28,549	29,528	25,838	20,506	25,175	29,080	33,089
Shipments.....	do	32,243	30,954	23,694	24,294	23,782	26,073	25,326	23,185	26,342	21,045	28,469	30,464	37,050
Stocks, end of month.....	do	37,591	35,088	32,173	35,861	38,082	41,461	44,984	51,327	50,824	50,285	46,991	45,607	41,638
Radiation:														
Production.....	thous. of sq. ft.	4,523	4,321	3,250	4,619	4,168	4,862	4,820	4,984	4,472	4,302	4,073	4,749	5,864
Shipments.....	do	4,858	4,369	4,286	4,063	4,200	4,441	4,597	4,746	4,698	4,032	4,540	4,786	5,980
Stocks.....	do	2,816	2,768	1,732	2,256	2,254	2,675	2,899	3,137	2,909	3,179	2,712	2,675	2,558
Boilers, range, shipments*	number	107,025	93,137	81,608	78,400	60,821	67,140	66,597	64,415	55,220	48,454	52,967	52,001	
Oil burners:•														
Orders, new, net.....	do	99,009	105,689	86,196	87,872	118,308	11,795	1-10,338	5,959	34,963	1,650	85,573	87,582	4,421
Orders, unfilled, end of month.....	do	956,966	990,350	1,002,380	1,008,813	1,045,876	1,077,832	968,114	874,902	804,608	703,704	666,633	576,254	443,385
Shipments.....	do	73,896	72,305	74,166	81,439	81,245	96,694	99,380	99,171	105,257	102,554	122,644	127,961	128,448
Stocks, end of month.....	do	6,407	7,588	7,039	10,487	11,903	14,745	13,337	15,392	18,924	22,657	20,335	20,402	20,493
Stoves and ranges, domestic cooking, exc. electric:*														
Production, total.....	number	296,874	254,261	226,291	299,947	281,510	305,406	313,694	288,178	287,697	256,785	259,863	290,436	
Coal and wood.....	do	42,232	33,175	31,701	39,317	40,411	46,175	49,288	44,814	39,373	36,126	36,945	35,674	
Gas (incl. bungalow and combination).....	do	204,190	172,054	153,972	203,268	188,387	203,631	210,406	193,684	202,954	179,647	186,231	213,099	
Kerosene, gasoline, and fuel oil.....	do	50,452	49,032	40,618	57,362	52,712	55,600	54,000	49,680	45,370	41,012	36,687	41,603	
Stoves, domestic heating, production, total*.....	do	528,984	466,854	457,360	467,577	360,150	388,957	416,216	412,517	446,533	477,651	556,944	685,071	
Coal and wood*.....	do	206,873	163,115	151,979	131,053	89,049	97,204	95,063	92,349	90,728	103,459	109,048	142,666	
Gas*.....	do	155,945	151,271	162,518	160,936	139,879	159,496	175,282	157,716	175,940	186,412	216,767	254,517	
Kerosene, gasoline, and fuel oil*.....	do	166,166	152,468	142,863	175,588	131,222	132,197	145,871	162,462	179,865	187,780	231,129	287,888	
Warm air furnaces (forced air and gravity air flow), shipments, total*.....														
Gas*.....	do	83,502	89,005	78,167	76,537	66,308	60,186	55,297	54,864	54,985	56,498	80,899	190,210	
Oil*.....	do	27,545	29,089	26,292	28,954	23,944	14,562	14,209	9,876	9,669	9,569	13,563	15,213	
Solid fuel*.....	do	9,537	12,296	14,385	14,980	17,552	22,663	22,050	24,631	25,128	21,757	32,480	34,287	
Water heaters, nonelectric, shipments*.....	do	46,420	47,620	37,490	32,603	24,812	22,951	19,038	20,337	20,188	25,172	34,848	40,710	
	do	275,173	263,199	256,786	293,315	270,843	282,408	244,626	210,487	192,372	197,485	217,545	209,706	
MACHINERY AND APPARATUS														
Blowers, fans and unit heaters:														
Blowers and fans, new orders.....	thous. of dol.			15,292			14,953			10,234			8,452	
Unit heater group, new orders.....	do			10,113			7,216			6,059			7,912	
Foundry equipment:														
New orders, net, total.....	1937-39=100	469.2	477.4	430.9	513.4	521.9	573.8	512.1	548.6	649.9	458.7	468.9	455.1	520.0
New equipment.....	do	407.1	421.0	379.0	466.9	472.5	532.3	445.9	525.9	658.9	426.1	411.3	393.1	438.2
Repairs.....	do	672.0	661.5	600.3	665.0	682.9	709.5	727.9	623.0	620.7	565.3	656.8	657.7	786.7
Machine tools, shipments*.....	thous. of dol.	29,140	26,176	27,587	26,542	26,765	29,012	26,857	25,791	24,383	18,924	18,520	22,285	27,545
Mechanical stokers, sales:•														
Classes 1, 2, and 3.....	number	17,269	14,946	7,594	4,282	2,306	3,598	4,061	5,281	5,851	7,092	9,041	9,838	8,194
Classes 4 and 5.....	do	454	357	339	215	177	250	174	170	270	380	398	345	273
Horsepower.....	do	78,454	58,495	49,903	54,852	52,705	56,601	57,563	52,981	63,168	81,269	97,752	80,640	52,523
Pumps and water systems, domestic, shipments:•														
Domestic hand and windmill pumps.....	number	30,552	28,017	23,434	26,737	28,310	36,261	36,578	38,745	36,946	23,561	21,101	26,618	
Water systems, including pumps, total.....	do	68,289	57,986	62,319	59,545	64,455	62,586	70,792	61,045	54,300	56,183	61,559	63,108	
Jet*.....	do	34,728	30,103	34,141	31,125	33,930	32,773	35,671	29,173	21,564	26,015	28,170	28,579	
Nonjet*.....	do	33,561	27,883	28,178	28,420	30,525	29,813	35,121	31,872	32,736	30,168	33,409	34,529	
Pumps, steam, power, centrifugal and rotary, new orders.....	thous. of dol.	3,581	3,260	3,035	3,428	3,506	3,464	3,638	2,973	2,999	3,148	3,843	3,355	3,475
Scales and balances (except laboratory), shipments, quarterly*.....	thous. of dol.			9,864			10,089			11,612				
Sewing machines, heads, production:*	number	12,760	10,832	10,764	12,566	11,368	11,687	14,002	11,835	11,575				
Industrial.....	do													
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....														
thousands.....	do	1,355	1,150	1,213	1,509	1,601	1,798	1,868	1,873	1,737	1,433	2,073	2,415	2,854
Domestic electrical appliances, shipments:														
Vacuum cleaners, total•.....	number	266,062	268,432	272,949	265,790	279,219	327,528	341,360	330,675	343,229	293,465	296,570	347,601	
Floor.....	do	259,153	260,572	265,364	258,892	272,927	321,515	336,426	318,094	329,986	280,585	279,237	328,630	
Hand.....	do	6,909	7,860	7,585	6,898	6,292	6,013	10,934	12,581	13,243	12,880	17,333	18,971	
Washers•.....	do	247,816	216,634	190,770	259,253	255,611	290,397	320,969	313,724	314,765	281,826	279,229	354,094	394,049
Electrical products:†														
Insulating materials, sales billed.....	1936=100	351	331	337	388	373	405	405	361	352	324	320	350	
Motors and generators, new orders.....	do	647	600	493	789	476	459	551	1,079	389	432	565	308	
Furnaces, electric, industrial, sales:														
Unit.....	kilowatts	4,869	4,227	3,615	7,528	5,060	6,514	8,854	3,586	3,341	5,298	4,464		
Value.....	thous. of dol.	647	600	322	789	476	459	551	1,079	389	432	565		
Laminated fiber products, shipments.....	do	4,328	4,074	4,168	4,550	4,471	4,859	4,687	4,092	4,150	4,002	3,619	4,150	4,397
Motors (1-200 h. p.):•														
Polyphase induction, billings.....	do	8,621	8,437	9,861			20,589			32,668			30,280	
Polyphase induction, new orders.....	do	14,756	11,962	13,875			38,392			31,849			22,328	
Direct current, billings.....	do	1,344	1,222	1,825			4,359			4,821			4,955	
Direct current, new orders.....	do	2,204	1,215	3,620			5,318			5,155			4,118	
Rigid steel conduit and fittings, shipments†.....	short tons	20,742	20,533	24,252	18,297	18,757	20,088	21,110	22,141	22,218	20,821	19,745	23,638	23,664
Vulcanized fiber:														
Consumption of fiber paper.....	thous. of lb.	5,059	4,741	4,241	5,004	4,488	4,598	4,824	5,086	4,771	4,582	5,124	4,820	5,442
Shipments.....	thous. of dol.	1,765	1,640	1,701	1,942	1,744	1,757	1,791	1,758	1,625	1,425	1,559	1,599	1,731

† Revised.

• Cancellations exceeded new orders.

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

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

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

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

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

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

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption..... thous. of cords (128 cu. ft.)	1,628	1,585	1,473	1,666	1,523	1,702	1,647	1,714	1,634	1,559	1,675	1,589	1,750
Receipts, total..... do.	1,705	1,382	1,438	1,709	1,861	1,819	1,430	1,465	1,683	1,901	1,958	1,908	1,806
Stocks, end of month..... do.	4,034	3,818	3,780	3,814	4,153	4,255	4,035	3,767	3,816	4,161	4,437	4,736	4,764
Waste paper:*													
Consumption..... short tons.	680,947	651,974	596,247	678,241	620,667	684,637	668,727	693,879	648,768	607,061	650,600	638,318	683,659
Receipts..... do.	707,738	636,387	634,491	657,165	587,481	667,975	711,509	697,152	656,684	615,155	629,114	643,222	726,884
Stocks..... do.	481,398	464,676	515,361	492,702	458,826	435,411	475,915	473,917	481,911	482,392	462,248	467,651	504,953
WOOD PULP													
Exports, all grades, total§..... do.	2,302	1,947	2,737	6,475	9,534	11,628	13,140	14,161	7,951	7,244	13,358	11,603	
Imports, all grades, total§..... do.	154,863	139,689	140,380	167,977	160,791	141,995	148,921	175,067	227,246	225,807	275,187	186,631	
Bleached sulphate§..... do.	7,562	7,818	9,271	15,537	20,567	14,132	13,402	19,988	17,008	20,133	28,527	21,301	
Unbleached sulphate§..... do.	29,292	28,051	20,735	38,921	26,615	17,872	21,673	28,669	46,816	53,044	75,965	37,060	
Bleached sulphite§..... do.	31,113	26,938	35,297	39,661	38,318	39,610	43,417	40,330	45,672	48,678	53,098	44,037	
Unbleached sulphite§..... do.	62,459	51,986	50,636	53,075	54,596	48,190	44,022	59,488	89,065	75,229	84,872	54,966	
Soda§..... do.	1,410	1,070	1,770	1,318	1,699	1,587	1,621	1,592	1,692	1,710	1,804	1,864	
Groundwood§..... do.	23,027	23,826	22,671	19,465	18,996	20,594	24,786	25,000	26,993	27,004	30,921	27,373	
Production:†													
Total, all grades..... thous. of short tons.	981	947	887	998	913	1,013	985	1,040	995	935	1,026	970	1,073
Bleached sulphate..... short tons.	79,811	77,472	75,135	87,764	79,766	89,792	87,175	92,484	90,141	92,058	98,415	92,335	103,347
Unbleached sulphate..... do.	343,457	336,697	304,130	350,101	321,127	354,293	337,047	366,873	354,853	331,275	365,355	333,030	374,438
Bleached sulphite..... do.	152,654	144,605	141,358	159,571	146,907	162,270	160,223	164,791	152,426	142,436	161,922	154,900	172,237
Unbleached sulphite..... do.	75,732	71,711	67,047	75,060	68,901	73,967	74,131	79,133	73,518	64,268	76,291	74,753	80,272
Soda..... do.	42,010	40,717	39,154	42,343	37,696	42,092	41,655	43,324	41,696	38,345	40,881	40,182	43,840
Groundwood..... do.	170,198	168,663	158,860	175,268	160,178	180,184	179,324	184,506	173,802	160,507	170,080	161,635	176,593
Defibrated, exploded, etc.*..... do.	63,504	58,477	56,193	62,782	55,206	63,988	63,956	67,096	64,664	62,000	66,877	69,080	73,000
Stocks, end of month:‡													
Total, all grades..... do.	72,432	76,590	70,609	74,887	74,465	79,694	83,786	95,771	103,598	96,601	99,834	94,121	93,242
Bleached sulphate..... do.	7,589	6,218	6,836	7,542	6,990	7,447	6,926	7,079	7,108	7,320	5,259	5,508	5,886
Unbleached sulphate..... do.	7,865	8,765	7,222	8,545	7,809	7,043	8,331	7,545	8,067	6,311	8,050	10,507	10,032
Bleached sulphite..... do.	17,620	18,615	20,326	19,500	17,747	21,004	20,564	26,295	27,475	23,952	31,604	30,288	36,545
Unbleached sulphite..... do.	15,399	15,294	9,513	8,610	9,938	11,128	10,645	13,527	15,332	14,143	16,982	16,869	14,764
Soda..... do.	2,481	2,611	2,088	2,431	2,808	2,422	3,052	2,709	3,102	2,858	3,073	2,771	3,033
Groundwood..... do.	17,943	21,423	22,897	25,976	27,188	28,630	32,046	35,452	39,626	38,725	31,551	29,660	18,193
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total..... thous. of short tons.	1,758	1,667	1,570	1,766	1,626	1,800	1,754	1,834	1,728	1,625	1,763	1,720	1,897
Paper..... do.	890	845	803	893	819	901	885	930	883	817	892	873	955
Paperboard..... do.	772	740	688	778	722	802	777	805	751	708	767	742	827
Building board..... do.	96	82	79	95	85	98	92	99	95	101	105	105	116
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.	733,259	636,783	671,096	809,564	671,294	738,255	692,057	714,355	706,860	664,048	692,099	719,058	765,928
Production..... do.	722,024	691,008	655,896	728,303	666,630	732,863	711,517	752,028	714,440	653,710	719,979	702,725	791,435
Shipments..... do.	726,632	699,532	652,357	726,511	667,801	721,800	709,453	743,947	706,868	644,823	726,525	691,035	789,091
Fine paper:													
Orders, new..... do.	110,454	82,862	98,463	114,900	93,388	119,009	102,900	90,494	104,998	96,557	92,218	96,410	110,630
Orders, unfilled, end of month..... do.	180,231	163,821	169,955	166,112	161,085	169,536	165,340	148,310	157,015	154,216	150,004	142,415	139,375
Production..... do.	104,537	102,592	96,751	105,100	97,608	106,484	102,434	107,558	101,311	90,227	103,610	101,921	115,750
Shipments..... do.	107,895	105,822	95,905	107,504	98,095	105,153	100,664	108,327	100,313	86,643	105,586	99,009	116,658
Stocks, end of month..... do.	56,028	53,868	56,421	47,939	47,596	47,880	48,985	49,285	52,679	52,260	49,314	50,740	49,035
Printing paper:													
Orders, new..... do.	251,739	211,887	237,600	314,706	235,764	252,988	238,918	259,849	243,519	234,913	250,040	261,261	251,963
Orders, unfilled, end of month..... do.	252,449	228,842	246,023	290,502	296,114	292,377	281,212	274,006	278,132	264,117	266,959	279,253	263,230
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	8.55	8.55	9.30	9.30	10.05	10.05	10.05	10.05	10.05	10.55	10.24	10.80	10.80
Production..... short tons.	246,662	230,490	224,650	252,360	230,039	256,045	252,348	264,444	248,796	236,295	250,563	245,780	275,585
Shipments..... do.	249,238	235,143	220,310	250,429	226,676	249,862	252,770	258,296	246,379	234,526	251,715	240,386	271,908
Stocks, end of month..... do.	56,233	50,790	55,910	57,113	60,440	67,234	63,943	68,674	72,765	76,903	72,840	78,680	81,621
Wrapping paper:													
Orders, new..... do.	273,576	249,292	243,785	279,440	249,396	270,461	252,300	263,424	265,650	248,313	252,100	262,196	294,185
Orders, unfilled, end of month..... do.	210,303	194,815	182,019	186,735	184,065	182,985	178,430	161,563	176,165	168,706	162,095	170,758	178,035
Production..... do.	270,611	260,764	245,166	272,357	249,479	271,949	256,878	276,919	268,179	241,309	267,243	256,362	280,000
Shipments..... do.	270,859	261,650	245,882	272,050	252,127	269,497	256,262	275,131	264,047	237,963	270,219	252,692	280,850
Stocks, end of month..... do.	69,902	65,249	62,855	64,128	61,972	59,211	59,788	60,225	67,455	66,538	62,883	66,907	66,290
Newsprint:													
Canada:													
Production..... do.	376,436	364,304	341,951	370,000	341,268	372,482	369,490	384,520	355,606	379,731	377,941	366,092	396,251
Shipments from mills..... do.	387,294	391,388	340,125	344,543	319,831	373,769	376,305	400,763	375,498	379,065	388,106	379,460	389,505
Stocks, at mills, end of month..... do.	113,032	85,948	87,774	113,231	134,668	133,381	126,566	110,323	90,431	91,097	80,932	67,564	74,310
United States:													
Consumption by publishers..... do.	292,205	291,517	294,835	266,422	258,424	302,672	297,461	302,994	292,664	263,698	281,102	299,807	339,286
Imports§..... do.	305,777	323,457	318,576	294,042	260,815	322,357	315,334	328,747	340,134	353,091	315,932	357,998	
Price, rolls (N. Y.)..... dol. per short ton.	80.00	84.00	84.00	84.00	84.00	84.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Production..... short tons.	67,248	64,739	62,088	68,634	62,802	67,916	71,933	73,498	67,268	67,656	70,507	70,732	72,253
Shipments from mills..... do.	66,966	62,107	62,054	69,492	65,226	68,872	73,988	70,997	66,743	68,955	69,326	70,168	73,545
Stocks, end of month:													
At mills..... do.	12,552	15,184	15,218	14,360	11,936	10,980	8,925	11,426	11,951	10,652	11,833	12,397	11,105
At publishers..... do.	217,303	217,438	219,478	231,694	224,453	206,064	215,995	212,724	228,793	278,918	295,385	312,573	308,033
In transit to publishers..... do.	82,167	79,676	73,328	75,602	69,466	73,699	68,773						

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>PAPER AND PRINTING—Continued</b>													
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*..... mil. sq. ft. surface area.....	5,512	5,242	4,828	5,475	5,289	5,566	5,438	5,245	4,662	4,592	4,818	4,893	5,395
Folding paper boxes, value*.....	440.1	368.9	425.9	499.9	447.2	431.6	422.5	408.7	341.5	330.8	372.6	393.5	448.0
New orders..... 1936=100.....	408.9	396.8	409.7	478.7	465.8	485.7	488.9	470.6	460.9	396.0	439.3	454.3	500.5
Shipments..... do.....													
<b>PRINTING</b>													
Book publication, total..... no. of editions.....	848	863	846	470	557	1,027	852	811	531	592	678	647	772
New books..... do.....	675	704	621	372	436	808	678	650	426	439	526	549	639
New editions..... do.....	173	159	225	98	121	219	174	161	105	153	152	98	133

### PETROLEUM AND COAL PRODUCTS

<b>COAL</b>													
Anthracite:													
Exports\$..... thous. of short tons.....	546	556	957	577	396	528	880	831	714	700	853	859	
Prices, composite, chestnut:													
Retail\$..... dol. per short ton.....	16.78	16.80	16.63	16.87	16.84	16.83	16.82	16.17	16.17	16.50	17.48	17.71	17.87
Wholesale..... do.....	13.593	13.597	13.620	13.768	13.753	13.767	13.650	13.520	13.713	14.615	14.700	14.700	14.732
Production†..... thous. of short tons.....	5,393	4,975	5,065	5,155	4,240	4,967	4,279	4,549	4,609	4,084	4,904	5,141	5,506
Bituminous:													
Exports\$..... do.....	4,185	3,644	1,712	3,192	3,183	4,164	4,556	7,552	7,560	5,870	8,322	7,085	
Industrial consumption and retail deliveries, total..... thous. of short tons.....	46,698	44,516	45,940	52,955	49,758	49,705	42,945	40,683	40,029	38,661	40,033	41,706	48,300
Industrial consumption, total..... do.....	36,714	35,401	37,281	40,010	37,214	38,716	36,451	34,838	33,705	33,343	34,975	36,670	40,546
Beehive coke ovens..... do.....	867	562	599	877	798	907	671	922	711	662	897	916	965
Byproduct coke ovens..... do.....	7,814	6,992	6,757	7,964	7,245	8,030	7,655	7,861	7,586	7,696	8,033	7,658	8,278
Cement mills..... do.....	693	694	676	658	607	652	640	515	627	648	672	662	704
Electric power utilities..... do.....	6,708	6,447	6,732	7,158	6,594	6,940	6,414	6,422	6,366	6,719	7,466	7,616	8,121
Railways (class I)..... do.....	9,571	8,879	9,515	10,104	9,431	10,137	9,226	9,017	8,385	8,151	8,527	8,450	9,048
Steel and rolling mills..... do.....	850	799	871	943	904	945	858	802	742	718	736	741	826
Other industrial..... do.....	10,211	11,028	12,131	12,306	11,635	11,104	10,987	9,299	9,288	8,749	8,644	10,627	12,604
Retail deliveries..... do.....	9,984	9,115	8,659	12,945	12,544	10,989	6,494	5,845	6,324	5,318	5,058	7,036	7,754
Other consumption:													
Vessels (bunker)\$..... do.....	140	135	88	77	91	125	150	200	177	149	179	156	161
Coal mine fuel..... do.....	237	158	179	249	214	233	174	240	202	168	216	191	208
Prices, composite:													
Retail (34 cities)†..... dol. per short ton.....	11.08	11.14	11.22	11.82	11.97	11.99	12.00	12.09	12.10	12.68	14.01	14.05	14.16
Wholesale:													
Mine run..... do.....	5.989	5.998	6.044	6.217	6.230	6.252	6.334	6.344	6.368	7.113	7.410	7.441	7.509
Prepared sizes..... do.....	6.200	6.212	6.305	6.506	6.526	6.532	6.569	6.573	6.581	7.334	7.634	7.649	7.787
Production†..... thous. of short tons.....	57,485	37,501	43,746	58,970	51,400	55,375	41,187	56,484	47,500	39,866	50,870	52,350	56,890
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....	54,924	52,429	47,157	49,688	47,867	49,033	42,419	50,218	49,778	45,366	47,157	48,370	50,276
Industrial, total..... do.....	51,532	49,546	44,453	46,522	45,736	46,906	40,298	47,312	46,384	42,176	45,199	46,353	48,144
Byproduct coke ovens..... do.....	6,593	6,355	5,222	5,919	6,645	7,517	5,417	6,454	7,096	4,804	5,482	6,216	7,310
Cement mills..... do.....	1,046	1,054	887	861	881	929	896	987	1,079	968	894	909	1,049
Electric power utilities..... do.....	15,638	14,549	13,044	13,208	13,453	14,059	13,300	15,190	16,409	15,292	15,739	16,154	16,772
Railways (class I)..... do.....	9,274	7,587	6,959	7,673	7,682	8,262	7,579	8,221	8,517	6,808	6,522	6,227	6,305
Steel and rolling mills..... do.....	888	877	785	909	985	1,162	1,046	1,153	1,226	1,086	1,128	1,089	1,076
Other industrial..... do.....	18,093	19,124	17,556	17,952	16,090	14,977	12,060	15,307	12,057	13,218	15,434	15,758	15,632
Retail dealers, total..... do.....	3,292	2,883	2,704	3,166	2,131	2,127	2,121	2,906	3,394	3,190	1,958	2,017	2,132
<b>COKE</b>													
Exports\$..... thous. of short tons.....	76	78	49	49	38	69	76	66	63	66	77	60	
Price, beehive, Connellsville (furnace)..... dol. per short ton.....	8.750	8.750	8.750	8.812	8.875	8.875	9.062	9.125	9.562	11.000	12.000	12.000	12.125
Production:													
Beehive..... thous. of short tons.....	574	372	396	562	514	580	429	587	452	421	569	582	613
Byproduct..... do.....	5,545	4,954	4,797	5,619	5,129	5,658	5,383	5,530	5,322	5,373	5,633	5,396	5,797
Petroleum coke..... do.....	212	191	197	203	178	209	195	218	201	224	200	192	
Stocks, end of month:													
Byproduct plants, total..... do.....	1,120	1,034	893	797	716	676	652	671	668	773	982	1,029	1,077
At furnace plants..... do.....	653	602	542	523	527	504	460	445	400	458	544	509	527
At merchant plants..... do.....	467	432	351	274	189	172	191	226	268	315	438	520	550
Petroleum coke..... do.....	96	93	90	94	77	91	89	84	89	86	110	96	
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (runs to stills)†..... thous. of bbl.....	146,816	140,514	148,171	146,897	134,953	150,120	141,210	153,348	153,604	161,844	163,068	159,771	
Exports\$..... do.....	4,622	3,794	3,542	2,481	2,585	3,257	3,999	4,789	3,758	5,184	4,139	4,087	
Imports\$..... do.....	7,149	6,176	8,422	8,956	8,172	8,916	7,846	8,361	7,762	8,033	7,919	8,591	
Price (Kansas-Okla.) at wells..... dol. per bbl.....	1.460	1.485	1.560	1.560	1.560	1.710	1.810	1.810	1.810	1.810	1.810	1.810	1.910
Production†..... thous. of bbl.....	148,323	144,674	146,471	144,800	134,693	152,160	149,228	156,024	152,978	159,237	160,365	157,530	
Refinery operations..... pct. of capacity.....	94	93	95	94	95	94	94	95	97	98	98	99	
Stocks, end of month:													
Refinable in U. S.†..... thous. of bbl.....	222,177	226,453	224,473	223,848	225,121	228,981	235,710	237,768	237,278	230,974	228,523	225,258	
At refineries..... do.....	52,074	53,344	53,113	55,833	57,106	59,310	60,386	59,013	59,160	56,656	57,136	54,500	
At tank farms and in pipe lines..... do.....	155,434	158,207	156,238	152,988	153,160	154,637	160,484	163,740	162,784	159,556	156,241	156,276	
On leases†..... do.....	14,669	14,902	15,122	15,027	14,855	15,034	14,840	15,015	15,334	14,762	15,146	14,932	
Heavy in California..... do.....	5,483	5,335	5,703	5,524	5,790	5,999	5,963	5,825	5,429	5,208	5,320	5,194	
Wells completed†..... number.....	1,434	1,314	1,248	1,453	1,196	1,358	1,247	1,626	1,523	1,842	1,810	1,522	
Refined petroleum products:													
Fuel oils:													
Domestic demand:§													
Distillate fuel oil..... thous. of bbl.....	18,131	23,110	32,450	35,294	31,687	29,279	21,321	19,262	16,977	16,355	16,093	19,414	
Residual fuel oil..... do.....	37,014	41,497	47,405	48,299	43,308	45,852	42,140	40,057	38,237	40,412	39,864	40,677	
Consumption by type of consumer:													
Electric power plants†..... do.....	3,280	4,372	5,313	4,426	3,696	3,564	3,462	3,264	3,273	3,715	3,810	3,927	4,039
Railways (class I)..... do.....	7,249	7,307	7,607	7,460	6,537	7,138	6,675	6,653	6,564	6,714	6,650	6,506	
Vessels (bunker oil)\$..... do.....	2,367	5,002	5,579	5,818	5,710	6,164	6,132	6,470	6,080	6,371	6,676	5,948	

† Revised.

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

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

\* New series. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. 8–32 of the August 1944 Survey. Revisions in the January–September 1946 figures for folding paper boxes and January 1943–May 1944 data for shipping containers are available on request.

† Revised series. See note marked "†" on p. 8–36 of the September 1947 Survey for reference to 1941–45 revisions for bituminous coal production and 1941 revisions for the indicated series on petroleum products; 1942–43 revisions for the latter series are available upon request.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oils—Continued													
Exports:§													
Distillate fuel oil.....thous. of bbl.	891	758	1,273	876	1,751	2,093	2,766	2,189	2,088	2,987	3,019	2,990	-----
Residual fuel oil.....do.	550	316	831	733	713	672	635	593	679	600	781	821	-----
Price, fuel oil (Pennsylvania).....dol. per gal.	.062	.062	.066	.070	.070	.071	.073	.075	.075	.079	.085	.087	.090
Production:													
Distillate fuel oil.....thous. of bbl.	24,432	23,741	24,970	24,131	21,746	25,577	22,925	24,954	24,214	26,270	26,946	27,325	-----
Residual fuel oil.....do.	33,777	33,015	35,937	36,390	34,300	37,876	34,438	37,328	36,977	38,550	38,502	37,098	-----
Stocks, end of month:													
Distillate fuel oil.....do.	67,870	68,145	59,620	48,197	36,901	31,423	30,268	34,279	39,676	46,444	54,707	59,764	-----
Residual fuel oil.....do.	55,580	52,735	47,094	41,550	38,480	37,403	36,455	39,992	43,515	47,600	51,334	52,578	-----
Kerosene:													
Domestic demand§.....do.	7,502	8,899	11,513	12,325	10,532	10,078	8,082	6,068	5,910	5,348	5,447	6,580	-----
Exports§.....do.	312	414	664	394	929	1,017	889	202	711	746	313	476	-----
Price, wholesale, water white, 47¢, refinery (Pennsylvania).....dol. per gal.	.074	.074	.075	.076	.076	.078	.081	.082	.082	.088	.092	.095	.095
Production.....thous. of bbl.	8,566	7,893	8,782	9,415	9,243	9,476	8,854	9,284	8,717	9,117	8,970	8,547	-----
Stocks, refinery, end of month.....do.	13,926	12,734	9,772	7,299	6,126	5,260	4,870	7,328	8,956	10,867	13,161	14,286	-----
Lubricants:													
Domestic demand§.....do.	3,536	2,900	2,900	2,951	2,680	2,929	3,066	3,104	2,873	3,003	3,051	3,217	-----
Exports§.....do.	706	906	1,063	1,105	1,254	1,273	1,259	1,361	1,338	1,300	1,105	836	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.248	.250	.274	.298	.300	.308	.310	.310	.330	.338	.350	.352	.360
Production.....thous. of bbl.	4,327	3,857	4,135	4,204	3,925	4,450	4,267	4,608	4,427	4,227	4,400	4,047	-----
Stocks, refinery, end of month.....do.	7,338	7,384	7,564	7,773	7,753	8,015	7,936	8,070	8,281	8,188	8,420	8,340	-----
Motor fuel:													
All types:													
Domestic demand§.....do.	66,598	61,315	61,043	57,057	50,551	59,947	63,406	70,865	71,329	73,441	72,089	71,384	-----
Exports§.....do.	2,386	3,068	3,688	2,892	4,834	4,091	3,358	3,480	3,937	4,009	3,224	3,078	-----
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.070	.070	.070	.070	.070	.076	.080	.080	.080	.080	.083	.084	.085
Wholesale, tank wagon (N. Y.).....do.	.159	.159	.161	.161	.161	.167	.172	.172	.172	.174	.174	.176	.176
Retail, service stations, 50 cities.....do.	.155	.156	.157	.158	.159	.171	.171	.171	.172	.172	.174	.173	.178
Production, total†.....thous. of bbl.	67,305	66,072	69,028	65,904	60,485	66,701	63,374	68,535	69,847	73,494	75,745	72,944	-----
Gasoline and naphtha from crude oil.....do.	59,607	58,636	61,387	58,560	53,591	59,069	55,502	60,681	61,855	65,200	67,404	64,744	-----
Natural gasoline and allied products††.....do.	10,275	10,155	10,651	10,651	9,944	11,033	10,803	10,392	10,505	11,019	11,254	11,096	-----
Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl.	2,577	2,719	3,010	3,307	3,050	3,401	2,931	2,538	2,513	2,725	2,913	2,896	-----
Used at refineries†.....do.	6,023	6,232	5,813	5,859	4,908	5,271	5,618	5,300	5,898	6,176	6,477	6,513	-----
Retail distribution‡.....mil. of gal.	2,706	2,501	2,520	2,319	2,173	2,449	2,611	2,901	2,931	3,080	3,021	-----	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	77,628	79,980	84,534	90,300	94,985	96,952	92,719	86,727	81,160	77,069	77,190	75,882	-----
At refineries.....do.	46,244	47,581	51,927	57,066	61,332	63,089	58,852	54,752	50,610	47,929	46,398	45,567	-----
Unfinished gasoline.....do.	8,324	8,697	8,208	9,323	8,687	8,727	9,005	8,482	8,614	8,934	8,659	8,478	-----
Natural gasoline.....do.	6,312	5,487	4,981	4,794	5,010	5,265	5,604	5,566	5,452	5,269	5,017	4,456	-----
Aviation gasoline:*.....do.													
Production, total.....do.	2,190	1,942	1,989	1,805	1,943	2,221	2,446	2,870	3,003	3,467	3,664	3,733	-----
100 octane and above.....do.	417	550	675	704	713	954	566	1,219	1,353	1,545	2,061	2,258	-----
Stocks, total.....do.	4,612	4,742	4,553	4,322	4,293	4,168	4,692	4,811	4,847	5,144	5,480	5,803	-----
100 octane and above.....do.	1,666	1,635	1,472	1,410	1,374	1,342	1,381	1,543	1,671	1,804	1,968	2,198	-----
Asphalt:													
Imports§.....short tons.	8,253	0	88	12,756	21,441	12,022	21,923	22,762	12,424	24,591	26,191	10,189	-----
Production.....do.	806,500	670,400	615,800	540,500	532,400	602,700	606,700	789,300	823,800	879,800	987,500	931,800	-----
Stocks, refinery, end of month.....do.	577,800	622,200	702,000	781,800	888,200	1,001,800	1,028,500	1,063,100	1,000,500	866,200	716,500	597,800	-----
Wax:													
Production.....thous. of lb.	74,480	79,240	79,800	83,720	81,760	93,520	80,080	89,600	78,120	89,600	66,080	89,850	-----
Stocks, refinery, end of month.....do.	84,840	89,880	86,240	82,040	85,120	91,560	85,080	89,320	88,200	93,520	87,920	86,320	-----
Asphalt prepared roofing, shipments, total†.....thous. of squares.	5,646	5,328	5,231	5,827	5,300	5,809	6,097	5,968	5,806	5,600	5,672	5,886	6,640
Smooth-surfaced roll roofing and cap sheet.....do.	1,760	1,725	1,691	1,942	1,886	1,969	1,997	1,798	1,747	1,630	1,590	1,699	1,908
Mineral-surfaced roll roofing and cap sheet.....do.	1,237	1,168	1,134	1,287	1,162	1,273	1,326	1,399	1,368	1,287	1,332	1,368	1,529
Shingles, all types.....do.	2,649	2,435	2,407	2,598	2,252	2,567	2,775	2,771	2,691	2,683	2,750	2,819	3,203
Asphalt siding, shipments*.....do.	440	447	364	436	421	461	440	384	334	271	283	300	349
Saturated felt, shipments*.....short tons.	29,106	25,286	25,089	25,584	23,482	28,408	30,277	30,456	32,758	33,234	33,456	39,565	42,637

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption§.....long tons.	35,421	37,323	38,802	45,328	40,983	43,104	43,818	43,018	42,529	40,389	47,289	* 50,557	56,986
Imports, including latex and Guayule§.....do.	46,887	59,266	46,658	92,779	60,678	36,088	46,011	93,026	65,724	57,626	45,526	46,285	-----
Stocks, end of month§.....do.	200,799	218,672	237,467	294,191	283,479	280,812	292,970	330,960	345,175	131,624	130,040	* 122,007	114,530
Synthetic rubber:*.....do.													
Consumption.....do.	60,729	57,794	53,453	58,764	53,321	55,514	54,333	48,692	42,580	37,607	39,091	* 41,865	45,307
Exports.....do.	487	1,786	1,877	3,450	2,434	710	665	441	2,290	454	287	349	-----
Production.....do.	62,086	60,305	62,048	62,108	59,125	57,478	50,117	39,069	35,681	31,917	32,901	30,518	33,834
Stocks, end of month.....do.	110,913	113,556	114,963	116,655	119,912	121,322	116,829	105,291	97,612	197,728	191,288	* 179,246	167,376
Reclaimed rubber:§.....do.													
Consumption.....do.	26,706	24,385	23,597	27,715	25,484	26,157	25,066	21,908	21,283	20,433	21,003	* 23,801	26,898
Production.....do.	26,322	24,748	25,254	25,545	23,990	26,209	26,696	25,408	24,144	21,252	21,658	* 22,561	25,627
Stocks, end of month.....do.	34,261	33,516	33,666	30,053	27,417	31,940	33,527	37,145	39,598	139,704	140,130	* 138,461	36,864
TIRES AND TUBES													
Pneumatic casings:§.....thousands.													
Exports.....do.	198	358	413	411	353	363	419	502	423	362	360	290	-----
Production.....do.	8,197	7,595	7,511	8,508	7,915	8,577	8,333	8,104	7,583	6,790	7,165	7,919	-----
Shipments.....do.	8,425	7,478	8,137	7,499	7,360	7,892	7,273	7,283	7,526	7,441	7,520	8,246	-----
Original equipment.....do.	1,874	1,656	1,839	1,922	2,138	2,457	1,894	2,005	2,130	1,974	1,793	2,128	-----
Stocks, end of month.....do.	3,041	3,112	2,448	3,328	3,865	4,516	5,608	6,426	6,070	5,838	5,464	5,191	-----

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947										
	October	November	December	January	February	March	April	May	June	July	August	September	October	
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>														
<b>TIRES AND TUBES—Continued</b>														
Inner tubes:§														
Exports..... thousands.....	125	258	313	334	282	297	337	475	332	282	227	166		
Production..... do.....	8,187	7,680	7,402	8,719	7,841	7,921	7,093	5,732	5,440	4,542	5,179	6,550		
Shipments..... do.....	8,408	7,260	7,923	7,188	6,289	6,466	5,731	5,571	5,779	6,216	6,499	7,233		
Stocks, end of month..... do.....	4,106	4,483	3,820	5,075	6,621	8,050	9,480	9,772	9,413	7,909	6,937	6,339		

### STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams..	166,649	164,733	145,383	151,364	143,017	158,716	155,873	146,352	134,834	126,722	130,489	146,111	146,754
<b>PORTLAND CEMENT</b>													
Production..... thous. of bbl..	16,410	15,335	14,557	13,406	12,618	14,205	14,566	13,389	15,971	16,342	17,480	17,319	18,300
Percent of capacity..... do.....	81	78	71	66	68	69	74	66	81	80	86	88	90
Shipments..... thous. of bbl..	17,721	14,803	11,494	8,395	8,434	12,123	15,414	15,328	18,188	20,090	20,365	19,840	20,562
Stocks, finished, end of month..... do.....	7,298	7,830	10,921	15,931	20,112	22,178	21,331	19,388	17,096	13,337	10,452	7,921	5,659
Stocks, clinker, end of month..... do.....	3,598	3,512	3,886	4,593	5,354	5,996	6,338	6,326	5,736	5,514	4,822	3,889	3,094
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant..... dol. per thous.....	18,843	19,000	19,095	19,315	19,361	19,400	19,412	19,416	19,550	19,668	19,937	20,374	20,490
Production*..... thous. of standard brick.....	509,839	455,676	381,146	376,848	334,624	339,963	377,586	411,991	414,634	438,591	466,592	455,976	
Shipments*..... do.....	480,121	424,705	354,782	324,868	268,460	326,776	382,610	402,780	406,918	455,616	457,311	480,926	
Stocks, end of month*..... do.....	339,129	368,953	383,824	448,752	509,022	522,627	515,806	525,985	528,873	504,124	511,977	483,276	
Structural tile, unglazed:*													
Production..... short tons.....	128,276	123,976	113,682	112,119	97,421	97,443	107,543	105,681	101,742	118,814	114,163	110,452	
Shipments..... do.....	122,157	107,833	102,278	97,764	82,505	96,050	107,101	105,876	98,364	110,220	112,805	110,357	
Stocks..... do.....	62,633	80,497	87,580	101,950	116,503	118,075	118,637	115,549	117,080	123,943	124,935	124,373	
Vitrified clay sewer pipe:*													
Production..... do.....	116,567	102,857	103,135	112,992	104,504	109,254	101,914	117,018	115,717	109,686	111,418	117,038	
Shipments..... do.....	110,751	98,495	103,313	103,896	93,241	107,758	107,851	114,588	111,547	110,012	110,754	117,530	
Stocks..... do.....	131,330	134,560	137,887	143,194	154,653	156,061	150,033	152,314	156,358	155,971	156,544	155,976	
<b>GLASS PRODUCTS</b>													
Glass containers:†													
Production..... thous. of gross.....	10,533	9,610	9,344	11,153	9,281	10,582	10,358	10,578	9,619	8,877	9,476	9,384	9,643
Shipments, domestic, total..... do.....	10,376	9,332	9,352	10,101	8,650	9,645	9,637	9,492	8,316	8,127	8,859	8,781	8,770
General use food:													
Narrow neck food..... do.....	971	744	723	743	679	918	1,050	1,007	928	764	1,285	1,528	823
Wide mouth food (incl. packers tumbler)..... thous. of gross.....	3,204	2,978	2,881	3,078	2,445	2,481	2,307	2,079	1,650	1,754	2,322	2,189	2,251
Beverage..... do.....	571	517	513	623	569	760	853	962	1,093	1,152	1,212	1,040	957
Beer bottles..... do.....	576	573	639	832	804	1,140	1,342	1,697	1,616	1,263	676	744	632
Liquor and wine..... do.....	1,408	1,372	1,342	1,420	1,262	1,293	993	761	663	575	627	778	1,279
Medicinal and toilet..... do.....	2,491	2,099	2,227	2,295	1,947	1,906	1,967	1,844	1,309	1,449	1,479	1,645	1,795
Chemical, household and industrial..... do.....	687	658	651	725	620	668	610	573	433	397	466	452	589
Dairy products..... do.....	364	318	331	359	286	356	354	341	305	308	307	290	315
Fruit jars and jelly glasses..... do.....	1105	73	144	125	138	133	161	227	320	464	486	227	117
Stocks, end of month..... do.....	3,906	3,905	3,591	4,167	4,554	5,141	5,475	6,085	6,849	7,065	7,300	7,478	7,890
Other glassware, machine-made:													
Tumblers:†													
Production..... thous. of dozens.....	7,763	6,848	6,470	7,586	4,835	6,272	6,639	6,769	6,210	4,993	5,854	4,688	5,833
Shipments..... do.....	7,657	6,527	6,242	6,352	4,736	5,975	6,140	6,234	5,261	4,346	4,867	5,994	5,994
Stocks..... do.....	5,326	5,544	4,879	5,095	6,478	5,575	6,262	6,672	7,729	7,775	8,158	7,940	8,869
Table, kitchen, and householdware, shipments†..... thous. of dozens.....	5,000	3,168	2,298	4,489	2,668	2,213	3,454	3,658	3,331	2,302	3,645	3,483	4,035
Plate glass, polished, production..... thous. of sq. ft..	23,271	20,781	18,411	21,980	20,268	22,605	21,419	23,171	21,026	17,670	21,401	20,648	22,989
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum:													
Imports§..... thous. of short tons.....			542			186			409				918
Production..... do.....			1,642			1,557			1,467				1,507
Calcined, production..... do.....			1,250			1,164			1,166				1,279
Gypsum products sold or used:													
Uncalcined..... short tons.....			472,603			519,788			407,354				445,659
Calcined:													
For building uses:													
Base-coat plasters..... do.....			482,306			386,830			391,548				451,070
Keene's cement..... do.....			9,479			11,833			12,520				10,084
All other building plasters..... do.....			115,806			109,089			101,567				104,505
Lath..... thous. of sq. ft..			328,491			364,675			391,142				462,222
Tile..... do.....			5,138			5,464			7,281				6,791
Wallboard♠..... do.....			589,374			517,458			520,358				514,871
Industrial plasters..... short tons.....			55,484			58,577			46,745				46,148

### TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production..... thous. of dozen pairs.....	14,554	13,289	12,122	14,592	13,171	12,921	13,029	11,672	10,558	10,428	11,615	11,956	13,867
Shipments..... do.....	15,138	13,583	11,953	13,394	12,529	12,711	12,535	11,269	10,542	9,956	11,769	12,681	14,474
Stocks, end of month..... do.....	17,087	16,722	16,802	18,042	18,686	18,980	19,480	19,910	20,795	21,267	21,113	20,388	19,781
<b>COTTON</b>													
Cotton (exclusive of linters):													
Consumption†..... bales.....	933,615	878,025	776,350	949,994	839,375	875,306	882,390	807,135	729,412	677,780	710,601	727,448	826,216
Exports§..... do.....	103,781	455,342	361,370	289,672	385,050	382,909	275,104	248,549	302,773	83,918	6,671	123,545	
Imports§..... do.....	36,201	51,218	14,630	10,543	10,381	12,083	9,898	10,730	62,029	8,163	4,984	95,526	
Prices received by farmers†..... dol. per lb..	.377	.292	.300	.297	.306	.319	.323	.335	.341	.359	.332	.312	.307
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> '' average, 10 markets..... dol. per lb..	.361	.309	.324	.319	.333	.352	.351	.360	.372	.375	.343	.316	.317

† Revised. † Jelly glasses included with wide mouth food containers.

§ See note marked "§" on p. S-37. † Revisions for cotton year 1946-47 not shown above: August 1946, 857,768; September 1946, 817,661.

♠ Includes laminated board reported as component board.

\* New series. See note marked "\*" on p. S-37 of September 1947 Survey for reference to tables giving the earliest data available for the clay products series.

† Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for 1940-42 and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware. For revisions for farm price of cotton for August 1937-July 1942, see p. S-35 of June 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Production:													
Ginnings <sup>1</sup> .....thous. of running bales	5,726	7,367	7,783	8,166		18,517				194	647	3,899	8,362
Crop estimate, equivalent 500-lb. bales						18,640							11,694
Stocks, domestic cotton in the United States, end of month:													
Warehouses <sup>2</sup> .....thous. of bales	5,870	6,156	5,933	5,182	4,243	3,301	2,463	1,800	1,168	856	781	2,528	5,032
Mills <sup>3</sup> .....do	1,924	2,027	2,124	2,166	2,163	2,149	2,042	1,856	1,601	1,322	1,076	1,058	1,375
Cotton linters:													
Consumption.....do	80	82	79	94	80	87	85	80	73	82	81	91	103
Production.....do	162	169	129	137	96	68	50	34	23	23	32	105	203
Stocks, end of month.....do	349	388	437	472	485	483	466	423	382	345	289	296	364
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards													
			2,359			2,474			2,466				
Cotton goods finished, quarterly*:													
Production, total.....do			1,810			1,819			1,760				
Bleached.....do			897			926			918				
Plain dyed.....do			492			490			438				
Printed.....do			421			402			403				
Exports <sup>4</sup> .....thous. of sq. yd.	41,201	68,907	99,872	86,338	86,808	123,539	138,196	146,686	125,349	129,275	140,686	130,693	
Imports <sup>5</sup> .....do	2,459	1,792	2,190	1,687	1,203	888	907	1,135	472	1,076	883	1,624	
Prices, wholesale:													
Mill margins.....cents per lb.	30.86	40.78	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	53.96	57.91	58.60
Denims, 28-inch.....dol. per yd.	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 64 x 60.....do	.146	.147	.185	.192	.248	.255	.227	.216	.228	.242	.251	.255	.268
Sheeting, unbleached, 36-inch, 56 x 60.....do	.180	.189	.198	.220	.232	.232	.232	.232	.232	.232	.232	.232	.232
Cotton yarn, Southern, price, wholesale, mill:													
22/1, cones, carded, white.....dol. per lb.	.699	.699	.699	.699	.699	.699	.715	.715	.706	.700	.706	.706	.708
40/1, twisted, carded.....do	.819	.819	.819	.819	.819	.819	.882	.882	.882	.890	.921	.921	.926
Spindle activity:													
Active spindles.....thousands	21,754	21,524	21,688	21,919	21,954	21,953	21,805	21,624	21,324	21,415	21,197	21,410	21,563
Active spindle hours, total.....mil. of hr.	10,143	9,499	8,671	10,588	9,590	10,030	10,243	9,928	9,103	8,531	9,034	9,427	10,802
Average per spindle in place.....hours	424	397	362	444	402	421	428	415	382	358	379	396	452
Operations.....pet. of capacity	116.2	119.6	107.8	123.3	125.6	125.4	121.7	119.7	113.6	101.7	112.9	114.3	122.9
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.	59.6	58.0	55.9	62.4	56.3	60.0	60.1	59.5	54.7	62.4	62.6	61.5	63.4
Staple fiber.....do	15.7	13.0	12.9	15.1	14.9	16.2	18.3	18.6	16.5	18.4	18.6	20.3	21.1
Imports <sup>6</sup> .....thous. of lb.	3,108	3,708	4,277	5,770	4,326	4,350	4,233	2,501	2,795	2,327	2,428	3,265	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.	.550	.585	.620	.620	.690	.690	.690	.690	.690	.690	.670	.670	.670
Staple fiber, viscose, 1½ denier.....do	.250	.265	.280	.280	.320	.320	.320	.320	.320	.320	.320	.320	.320
Stocks, producers', end of month:													
Filament yarn.....mil. of lb.	9.7	9.7	6.0	7.3	6.9	7.0	7.7	8.5	8.3	8.6	7.8	8.0	8.1
Staple fiber.....do	2.6	2.5	1.6	2.7	2.3	3.1	2.9	3.8	6.6	7.7	6.4	6.4	6.5
Rayon goods, production, quarterly*:													
Broad woven goods.....thous. of linear yards			428,131			463,188			471,425				
Finished, total.....do			439,912			465,693			435,333				
White finished.....do			50,587			64,070			47,545				
Plain dyed.....do			299,595			299,005			301,701				
Printed.....do			89,730			102,618			86,087				
Silk, raw:													
Imports <sup>7</sup> .....thous. of lb.	379	1,510	2,672	858	429	186	22	41	3	479	193	175	
Price, wholesale, Japan (N. Y.) <sup>8</sup> .....dol. per lb.	7.018	6.405	6.272	6.220	4.682	4.050	( <sup>9</sup> )	4.000	4.150	4.009	4.025	( <sup>9</sup> )	( <sup>9</sup> )
<b>WOOL</b>													
Consumption (scoured basis): <sup>10</sup>													
Apparel class.....thous. of lb.	62,215	47,332	46,020	57,040	48,368	45,724	52,970	38,412	37,864	38,840	38,280		
Carpet class.....do	13,435	11,492	11,752	14,250	13,088	13,676	15,995	13,668	13,192	12,685	13,852		
Imports <sup>11</sup> .....do	70,236	66,177	56,553	73,716	57,705	67,528	63,291	62,112	57,566	48,942	35,974	41,511	
Prices, wholesale:													
Raw, (territory, 64s, 70s, 80s, scoured)*.....dol. per lb.	1.037	1.106	1.145	1.155	1.165	1.195	1.225	1.225	1.225	1.225	1.220	1.220	1.227
Raw, bright fleece, 56s, greasy*.....do	.480	.490	.530	.530	.545	.555	.565	.565	.565	.565	.565	.565	.554
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*.....dol. per lb.	.757	.789	.850	.850	.850	.872	.939	.990	1.002	1.040	1.040	1.108	1.165
Stocks, scoured basis, end of month, total <sup>12</sup> .....thous. of lb.			544,729			505,562			491,027				
Apparel, total <sup>13</sup> .....do			442,224			411,690			402,057				
Domestic <sup>14</sup> .....do			273,916			248,145			270,070				
Foreign <sup>15</sup> .....do			168,308			163,545			131,987				
Carpet <sup>16</sup> .....do			102,505			93,872			88,970				
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average): <sup>17</sup>													
Looms:													
Woolen and worsted:													
Pile and Jacquard <sup>18</sup> .....thous. of active hours							91	81	78	61	72		
Broad.....do	2,687	2,551	2,547	2,503	2,632	2,516	2,322	2,186	2,242	1,864	2,176		
Narrow.....do	86	85	77	75	70	66	47	45	43	39	45		
Carpet and rug:													
Broad.....do	113	110	113	109	118	127	131	130	137	98	124		
Narrow.....do	101	100	102	101	114	114	117	117	122	92	111		
Spinning spindles:													
Woolen.....do	122,605	117,164	112,558	108,636	108,936	99,693	88,402	82,113	85,052	71,267	92,155		
Worsted.....do	118,212	112,384	114,515	114,434	123,186	122,115	118,421	112,268	115,568	88,859	109,655		
Worsted combs.....do	230	221	226	227	245	245	236	223	230	179	192		

\* Revised. <sup>1</sup>Included in data for broad and narrow looms prior to April 1947. <sup>2</sup>Total ginnings to end of month indicated.  
<sup>3</sup>Revisions for cotton year 1946-47 not shown above: Warehouses—Aug., 3,782; Sept., 4,278; Mills—Aug., 1,981; Sept., 1,866.  
<sup>4</sup>Price of yarn in cones; earlier data are for yarn in skeins; price in cones February-July 1947, \$0.670; January 1947 price in cones same as in skeins.  
<sup>5</sup>Total ginnings of 1946 crop. <sup>6</sup>December 1 estimate of 1947 crop. <sup>7</sup>Not available. <sup>8</sup>Price for 40s, single, carded; comparable October figure, \$0.834.  
<sup>9</sup>Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later.  
<sup>10</sup>Data for October 1946 and January, April, and July 1947 are for 5 weeks; other months, 4 weeks. Data for wool consumption have been revised to cover consumption only on woolen and worsted goods systems; data previously published through March 1947 include also consumption on silk, cotton and other systems, which are no longer reported.  
<sup>11</sup>Revised series. See note marked "†" on p. S-39 of September 1947 Survey for reference to 1941 data for the yarn price series and information regarding revisions in data for wool stocks.  
<sup>12</sup>New series. See notes marked "††" on pp. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for cotton and rayon woven goods production, cotton and rayon goods finished, and wool price series.

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

## TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods (except woven felts):*														
Production, quarterly, total.....thous. of lin. yd.			156,907			144,000				114,799				
Apparel fabrics.....do.			137,358			125,310				96,942				
Men's wear.....do.			61,309			60,256				50,025				
Women's and children's wear.....do.			61,037			48,841				34,387				
General use and other fabrics.....do.			15,012			15,893				10,450				
Blankets.....do.			12,211			10,994				9,599				
Other nonapparel fabrics.....do.			7,338			7,696				8,258				
Wool yarn:														
Production, total*.....thous. of lb.	92,938	71,308	68,303	82,915	68,768	65,276	73,355	55,732	56,704	57,335	59,656			
Knitting*.....do.	15,509	11,495	10,568	12,495	9,712	8,756	8,845	6,328	5,764	5,760	6,336			
Weaving*.....do.	63,591	48,415	46,486	56,615	46,624	43,624	49,425	36,892	37,824	39,210	40,052			
Carpet and other*.....do.	13,838	11,398	11,249	13,805	12,432	12,896	15,085	12,512	13,116	12,365	13,268			
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.900	1.900	1.900	1.950	1.950	1.950	1.950	1.950	1.950	1.950	1.950	2.000		2.020
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.	4,640	3,332	2,500	3,685	7,725	7,307	3,301	2,613	3,306	3,512	3,727			
Pyroxylin-coated fabrics:†														
Orders, unfilled, end of month.....thous. lin. yd.	12,914	12,354	13,194	12,531	12,152	11,458	9,928	8,177	7,778	7,553	7,724	8,006		
Pyroxylin spread.....thous. of lb.	7,480	7,205	7,058	7,754	7,201	6,534	6,667	5,726	4,557	4,087	5,046	4,311		
Shipments, billed.....thous. lin. yd.	9,867	9,217	9,135	9,423	8,386	7,897	8,419	7,121	6,034	4,561	5,001			

## TRANSPORTATION EQUIPMENT

AIRCRAFT														
Exports, total\$.....number	238	339	250	261	276	338	294	321	268	222	156	184		
Shipments, total*.....do.	4,668	3,093	2,021	2,277	2,013	1,922	2,143	1,740	1,332	1,102	1,140	1,351		
For U. S. military customers*.....do.	168	133	112	111	99	137	105	94	139	104	211	323		
For other customers*.....do.	4,500	2,960	1,909	2,166	1,914	1,785	2,038	1,646	1,193	998	929	1,028		
MOTOR VEHICLES														
Exports, assembled, total\$.....number	23,017	47,708	41,168	40,268	41,678	54,747	57,291	61,478	44,461	40,679	51,516	42,157		
Passenger cars\$.....do.	11,832	22,496	16,257	19,742	19,321	25,666	26,711	29,540	22,591	24,068	24,317	21,839		
Trucks\$.....do.	11,185	25,212	24,901	20,526	22,357	29,081	30,580	31,938	21,870	16,611	27,199	20,318		
Factory sales, total\$.....do.	391,727	371,156	375,919	347,696	373,360	421,180	423,399	382,640	400,372	379,192	349,409	420,270	436,001	
Coaches, total.....do.	975	1,146	1,438	1,273	1,303	1,421	1,650	1,853	1,628	1,806	1,765	1,608	1,667	
Domestic.....do.	923	1,102	1,339	1,115	1,090	1,272	1,465	1,599	1,409	1,694	1,570	1,413	1,527	
Passenger cars, total.....do.	283,586	269,081	266,665	246,605	267,015	301,525	314,765	284,357	307,124	279,631	261,158	307,942	315,969	
Domestic.....do.	263,236	250,379	244,931	226,695	245,081	280,018	291,953	261,240	284,576	257,881	240,358	285,590	295,099	
Trucks, total.....do.	107,166	100,929	107,616	99,818	105,042	118,234	106,984	96,430	91,620	97,755	86,486	110,720	118,365	
Domestic.....do.	88,207	79,138	82,774	77,434	83,276	92,082	83,515	75,696	73,613	78,444	66,382	89,724	94,307	
Truck trailers, production, total*.....do.	8,731	7,449	6,886	7,511	6,534	5,910	5,245	4,550	3,544	2,953	3,169	3,213		
Complete trailers.....do.	8,153	7,051	6,506	7,194	6,220	5,536	4,941	4,380	3,306	2,779	2,953	2,999		
Vans.....do.	3,987	3,147	3,461	3,762	3,258	2,662	2,106	1,657	1,437	1,362	1,228	1,256		
All other.....do.	4,166	3,904	3,045	3,444	2,978	2,906	2,867	2,723	1,869	1,417	1,725	1,743		
Chassis shipped as such.....do.	578	398	380	317	334	374	304	200	238	174	216	214		
Registrations:§														
New passenger cars.....do.	225,180	230,424	274,735	209,063	214,333	264,714	290,226	286,719	269,863	263,167	264,866	251,655		
New commercial cars.....do.	74,708	63,978	69,453	62,477	63,752	79,344	85,148	76,901	65,458	71,647	75,912	69,899		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	5,957	7,188	6,737	6,991	7,575	8,816	8,873	6,409	5,243	5,366	4,410	5,749	6,401	
Domestic.....do.	3,057	2,442	2,056	2,265	1,784	2,439	3,489	3,131	4,230	4,846	4,346	5,668	6,242	
Passenger cars, total.....do.	45	60	60	58	69	53	73	60	67	53	20	29	74	
Domestic.....do.	45	60	60	58	69	53	73	60	63	45	20	29	74	
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands	1,743	1,742	1,740	1,740	1,738	1,736	1,736	1,734	1,734	1,732	1,730	1,730	1,725	
Undergoing or awaiting classified repairs.....thousands	67	67	67	66	68	69	72	77	77	81	81	78	72	
Percent of total on line.....do.	4.0	4.0	4.0	4.0	4.1	4.2	4.3	4.6	4.7	4.9	4.9	4.7	4.3	
Orders, unfilled.....cars	52,817	54,413	54,778	60,529	66,353	78,080	84,288	89,554	93,159	94,232	97,392	97,645	103,086	
Equipment manufacturers.....do.	36,942	39,179	38,716	44,144	49,934	60,446	63,935	66,466	68,675	70,378	71,826	73,416	76,713	
Railroad shops.....do.	15,875	15,234	16,062	16,385	16,419	17,634	20,353	23,088	24,484	23,654	25,566	24,229	26,373	
Locomotives, end of month:														
Steam, undergoing or awaiting classified repairs.....number	3,147	3,204	3,137	3,175	3,131	3,045	3,011	2,832	2,735	2,778	2,709	2,706	2,646	
Percent of total on line.....do.	8.4	8.5	8.4	8.6	8.5	8.3	8.3	7.8	7.6	7.8	7.6	7.6	7.5	
Orders unfilled:														
Steam locomotives, total.....number	67	65	64	53	45	52	36	30	24	29	40	46	45	
Equipment manufacturers.....do.	57	57	57	48	42	51	36	30	24	29	40	36	35	
Railroad shops.....do.	10	8	7	5	3	1	0	0	0	0	0	0	10	
Other locomotives, total*.....do.	506	499	540	586	635	588	626	718	770	786	811	795	922	
Equipment manufacturers*.....do.	506	499	540	586	635	588	626	717	770	785	810	794	921	
Railroad shops*.....do.	0	0	0	0	0	0	0	1	0	1	1	1	1	
Exports of locomotives, total.....do.	92	253	192	195	180	186	143	262	106	133	98	62	1	
Steam\$.....do.	58	141	49	78	119	73	71	133	19	57	9	47		
Other†.....do.	34	112	143	117	61	113	72	129	87	76	89	15		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number	311	276	330	320	273	320	420	349	321					
Domestic.....do.	293	258	306	294	251	283	377	307	288					
Exports.....do.	18	18	24	26	22	37	43	42	33					

\* Revised.

† Includes wool produced for Government orders not included in the detail, 320 thousand yards for first quarter and 2,071 thousand yards for second quarter; prior to 1947, Government orders were distributed to the proper classifications.

‡ Data for October 1946 and January, April, and July 1947 are for 5 weeks; other months, 4 weeks. § See note in April 1946 Survey with regard to changes in these series.

¶ Data continue series published in the 1942 Supplement but suspended during the war period. For 1940-45 data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data for October 1941-February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.

\* New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. 8 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."

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

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