## SURVEY OF

## CURRENT

 BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

## Survey of



## Contents



Note-Contents of this publication are not copyrighted and may be reprinted freely. Mention of source will be appreciated.


Published by the Department of Commerce, W. Averell Harriman, Secretarymoffice of Business Economics, M. Joseph Meehan, Acting Director. Subscription price, including weekly statistical supplement, $\$ 3$ a year; Foreign $\$ 4$. Single copies, 25 cents. Make remittances direct to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C.


# The <br> Business Situation 

## By the <br> Office of Business Economics

Industrial production and employment moved ahead in October-usually the peak production month of the autumn season-with the rise exceeding the amount that might be attributed to seasonal factors. The primary distribution of goods, as evidenced by freight traffic, showed a better than seasonal advance, but the sales data for the month are not yet sufficiently extensive to indicate whether the improved results of September, following the slow summer months, were maintained. The production advances were widespread, though some of the output went into inventories which have shown an accelerated increase since mid-summer.

## Pick-Up in New Order Volume

The more liberal buying policies of businesses in recent months, which show up in the inventory growth, are reflected in the most recent data on new orders. In the case of department stores, for example, orders have risen sharply so that they are well above sales. The increase in the index of new orders received by manufacturers in September was the largest for any month this year.

Prices averaged higher in October than in September, though in wholesale markets there was little change in the broad averages after the early part of the month. The higher level of farm prices is reflected in farm incomes. Urban incomes continue to be increased by the higher employment totals, some further advances in wage rates, and a rise in the hours worked per week. The flow of personal incomes in October was further augmented by the cashing of additional terminal leave bonds, though the amount of redemptions was considerably under the September figure.

In the field of capital investment, the inventory increase is a dynamic factor at present, with residential construction moving upward when the usual seasonal trend is toward a slackening pace. The trend of net foreign investment is downward; the estimates of national product given in table 1 show that the drop from the second to the third quarter was almost 3 billion on an annual rate basis. Foreign needs for goods for relief and rehabilitation continued to be highlighted by the consideration being given to the program of European economic recovery and by the issuance of two Government reports weighing the impact upon the domestic economy of a foreign aid program.

## Unemployment Reduced to 1.7 Million

The stepped-up tempo of business activity is confirmed by the trend in the volume of unemployment. The estimate of 1.7 million for October represents the lowest number of persons reported as being without work and actively seeking jobs in 2 years.

The number of persons on unemployment insurance rolls also has declined steadily since summer, as illustrated in
chart 2. In mid-October the weekly volume of continued claims under both the veterans' and State programs was 1.2 million, as compared with 1.5 million claims in the previous month, almost 2 million in mid-July, and approximately 2 million in October 1946. Although exhaustion of benefit rights by veterans has been an important factor in the downtrend, the volume of continued claims under the regular unemployment program in October was the lowest since the weeks immediately following VJ-day.

## Rising Employment

The rise in the number of persons employed in civilian work to a figure in excess of 59 million in October was a contraseasonal development which centered in nonagricultural industries. In addition to the reported increase of over 300,000 in employment, there was a reduction of some 500,000 in the number of persons who had jobs from which they were temporarily absent during the survey week. The October gain extended the year-to-year increase in nonagricultural employment to 2.2 million; agricultural employment was unchanged from the estimate for October 1946.

Chart 2.-Weekly Insured Unemployment ${ }^{1}$


The Bureau of Labor Statistics industrial break-down of nonagricultural employment indicates that the largest employment advance since the summer months has occurred in manufacturing industries, although seasonal factors resulted in increases in trade and Government employment. The 160,000 increase in manufacturing employment from August to September was largely associated with the improved flow of materials and the pick-up in orders.

## Most Commodity Groups Contribute to Price Rise

Wholesale prices were generally higher in October than in the previous month, although the weekly index covering about 860 commodities showed no further advance after the second week in the month. A seasonal decline in meat prices lowered the food-price average, but farm-product prices continued strong. The average for commodities other than farm products and foods moved upward from week to week, almost without interruption, the most recent cost influence on prices in this group being the interim freight-rate increase
of approximately 10 percent which was announced in Oc. tober. The Interstate Commerce Commission has not yet taken final action on the carriers' petition for a rate increase

The strength of prices in October was particularly noticeable among raw materials, with higher prices being quotec for such commodities as hides, raw cotton, wool tops, rubber and steel scrap.

The widespread character of the recent price advance can be illustrated by classifying the 48 unduplicated commodity groups in the Bureau of Labor Statistics wholesale price index into rising, falling, and stable categories. The results of such a classification covering the period from May 1947, when the low point in the second quarter decline was reached, to September are shown in the following:

$$
\begin{aligned}
& \text { Number stable } \\
& 11
\end{aligned}
$$

## Export 'Gap" Narrowed

As described in the quarterly review of national income and product appearing in this issue, one of the few counterexpansionary developments in the recent business situation can be found in the trend of United States foreign trade. The value of recorded exports in September was about onesixth below the average for the high second quarter of 1947. The combined effects of a further decline in exports and a rise of more than 80 million dollars in the value of imports in September reduced the excess of exports over general imports to about 630 million dollars, the lowest figure since January 1947. The excess ran to 800 and 900 million dollars in some of the earlier months of the year.

## Incomes Augmented by Leave-Bond Cashing

The advance in personal income has operated as a prime underlying factor for the recent price rise and the increased volume of consumer expenditures. If the addition to personal incomes resulting from the cashing of terminal leave bonds held by veterans is excluded, the income flow in September was at a seasonally adjusted annual rate of 199 billion dollars, which compares with a rate of 195 billion dollars in August and an average of 192 billion dollars for the first half of 1947. Inclusion of the amount of bond redemption raises the September figure to 210 billion dollars on an annual rate basis. The income bulge resulting from bond cashings was sharply reduced in October when the amount of redemptions was 160 million dollars, as compared with almost 900 million dollars in September.

The actual disbursement of the proceeds of leave bond redemptions by veterans will be spread over a longer period of time than the period within which the cashing was concentrated. Thus, in the estimates of personal income, consumption, and savings for the third quarter, which are presented in this issue, the heavy cashing of bonds in September is largely reflected in an increase in personal saving, although the ultimate disposition of these funds will be quite different.

Contributing to the September rise in personal income were the expansion in nonagricultural employment and higher average hourly earnings in both manufacturing and other nonagricultural industries. New wage settlements and some increase in overtime work were important in raising average hourly earnings of factory workers to $\$ 1.25$ in September. Average weekly earnings in manufacturing industries in September topped 50 dollars for the first month on record.

With the approach of the end of the year, an increasing number of corporations have made larger dividend declarations, reflecting the upward trend of earnings in 1947.

## Pick-up in Retail Sales

The increase in retail sales for September counterbalanced the lagging sales reports for the two preceding months. At a seasonally adjusted annual rate of 112 billion dollars, retail sales in September were 4 percent over the previous high mark set in June. In addition to the underlying uptrend in personal income and the stimulus given by the redemption of veterans' terminal-leave bonds, the pick-up in the dollar volume of sales reflected further price advances and the arrival of generally cooler weather after a prolonged heat wave in many parts of the country had delayed fall buying.

Among the durable-goods groups where, with minor exceptions, supply is still the determining factor in sales, every group showed substantial increases during September. Sales in non-durable-goods stores rose 5 percent during the month, after showing little change since the early months of 1947 . Food-store sales returned in September to the April record level, with higher prices figuring prominently in the sales increase. In the general-merchandise and apparel groups, fashion changes and favorable shopping weather were factors in pushing sales above high points in previous periods.

## Inventory Rise

The advance in retail buying in September was preceded by a marked stepping up of the rate of inventory accumulation from July to August which continued into September. The reported book value of business inventories increased by almost 1 billion dollars during September, as compared with about 710 million dollars in August. The September increment was most "marked in the value of stocks held by retailers, which advanced 480 million dollars, a more than seasonal rise and the largest addition in any month since March 1947. About three-fifths of the September change for manufacturers and distributors occurred among durable goods firms; in August the rise was concentrated in the nondurable goods area.

During the fall of 1946, when inventory increases also were substantial, the need to replenish stocks of civilian goods was supplemented by needs arising out of the uneven flow of goods from production lines and by shortages of critical materials which often led to high but unbalanced accumulations. Rising prices also were a factor in encouraging inventory buying as well as in adding to book values. The recent renewal of inventory accumulation, however, reflects not so much a hedge against delivery delays as it does an upward revision of earlier expectations relative to future prices and sales.

## Industrial Production

The production pattern in 1947 has been less uniform than was the case earlier in the postwar period when the reconversion industries were expanding output at a rapid rate and most other industries were operating near capacity During 1947 major heavy goods industries-which still carry a sizable backlog of unfilled orders-have often been hampered in expanding their operations by relative shortages of resources at various points in the industrial process. At the same time, output has been reduced in some other industries.
The explanation for the declines varies among the different products. In the case of shoes, textiles, wearing apparel, and alcoholic beverages, a reduction in the volume of consumer takings and the filling up of dealer's pipe lines might be mentioned. With respect to nonferrous metals,

Chart 3.-Industrial Production


1 Includes iron and steel, nonferrous metals, lumber, tanning, pulp, industrial chemicals, cotton and wool consumption, and minerals (excluding gold and silver).
Sources of data: "Total" index, Board of Governors of the Federal Reserve System; "raw materials" index, computed by U.S. Department of Commerce, Office of Business Economics, from Federal Reserve indexes.
the curtailment in deliveries of semifinished products to fabricators reflects the heavy concentration of deliveries in late 1946 and early 1947 rather than any appreciable falling off in consumption of the metal by fabricators. In the manufacture of building materials, the flow has continued at a very high level, although there has been some irregularity in the output of a few construction items.
There have also been periodic declines during 1947 in such manufacturing areas as automobiles, refrigerators, and railroad equipment where demand is still high and far in excess. of supply. These declines, however, were more limited in scope, being influenced largely by supply problems, notably a shortage of certain raw materials and the lack of a balanced flow of supplies and component parts.

## Large Raw Material Requirements

The tight supply situation in the postwar period for key industrial raw materials such as steel can be explained more in terms of the composition of manufacturing output than in terms of the over-all volume. As is well known, the overall volume in 1947. is substantially lower than in wartime, although the magnitude of the reduction is difficult to measure because of the noncomparability of military and peacetime production. Total raw materials output, on the other hand, is virtually as high as in the war period. This contrast is illustrated in chart 3 showing the trend of the Federal Reserve industrial production index and of an index of raw materials production computed by combining individual series in the Federal Reserve index (see listing of series in footnote to chart) having a collective weight of approximately 40 percent in the over-all production index.

Total industrial production was able to outdistance the rate of output of industrial raw materials by a substantial margin during the war because of the more extensive processing of materials required in munitions items. Labor input per unit of output was high in the war economy, raw materials input relatively low. The ending of the war saw the restoration of peacetime production patterns and the return to more usual relationships between raw materials and total industrial production.

The chart suggests that raw materials production in 1947 has been running about as high as during the war. Since
raw materials supplies continue to be a limiting factor in some industries, it would appear that the over-all raw material requirements of the postwar economy may be even higher than in wartime. It should be noted, however, that there was some loss of raw materials production during the first half of 1946, when there were delays incident to work stoppages, and that a part of the production has been absorbed by postwar inventory requirements.

## Steel Shipments Top Prewar Rate

Of all of the basic raw materials, steel constitutes the principal material which has been in tight supply throughout the postwar period. Although production continues in record peacetime volume-and only slightly below the wartime peak-demand is still in excess of supply.

Chart 4.-Net Shipments of Steel Products ${ }^{1}$ MILLIONS OF SHORT TONS


1 Data beginning with January 1944 are net shipments (total shipments less shipments to
members of the industry for further conversion); data prior to Jannary 1944 are production members of the industry for further conversion); data prior to January 1944 are production 2 months is plotted in the chart.
Source of data: American Iron and Steel Institute.
Chart 4 illustrates the trend of net shipments of finished steel products moving into consuming channels since 1941. After the sharp dip immediately following VJ-day and the subsequent decline resulting from industrial disputes during the first half of 1946, shipments advanced to a rate which approximates wartime volume. A total of about 47 million tons of finished steel products, or a monthly average of 5.2 million net tons, was shipped to consumers in the first 9 months of 1947. Continuance of this rate of shipments in the last 3 months would mean total deliveries in 1947 of over 62 million net tons, which would be only fractionally below the wartime peak of 1944 and about 2 percent above shipments in 1941 when a sizable portion of the tonnage was channelled into war production. Just under 49 million tons of finished steel products were shipped in 1946.

Because of the continuance of high operations in ingot and finishing mills over most of the last 16 months, some types of steel have become more plentiful. Sheet steel, however, which is largely used in the production of automobiles, refrigerators, and other durable consumer goods, has been a notable exception. Supplies of sheets have remained considerably below requirements, frequently necessitating downward revisions in planned production schedules in
those industries where the demand for sheets is heavily concentrated.

The shaded section in the lower part of the steel chart shows the trend and volume of sheet steel shipments in relation to finished steel. Shipments for the first 9 months of the year totaled approximately 10.7 million net tons., Present indications point to a total shipment of close to 15 million tons in 1947, which would be an all-time high and over one-fourth above last year's amount. Sheet steel constitutes by far the largest single finished steel product and accounted for 24 percent of the total in 1947, or about the same proportion as last year. In 1941, sheets represented 21 percent of total shipments.

Some improvement in the supply of light flat steel may be expected when the expansion and modernization program underway since the end of the war is completed. This expansion, which should be completed before the end of 1948, will raise sheet and strip capacity by about 3 million tons a year above the prewar level, and will bring total capacity to 21 million tons as against estimated shipments of approximately 18 million tons this year. The program also calls for gross capacity increases of 2.5 million tons in steel ingots, 3 million tons in blast furnaces, and a like amount in coke oven facilities.

## Uptrend Interrupted in Reconversion Industries

The volume of finished goods flowing from the reconverted consumer durable goods industries generally declined between the second and third quarters of 1947. In most cases, this was the first reversal of the uptrend in production since operations were resumed following the end of the war. Some, but not all, of the third quarter decline reflected seasonal influences, particularly the closing of factories for workers' holidays during the summer months. In comparison with previous months, output of consumer durables in July and August fell to the lowest points since early this year, while the recovery in September, although sizable, generally left output somewhat below earlier highs.

Chart 5 shows the quarterly production trends during 1946 and 1947 of 12 important consumer durable goods in comparison with the rate immediately preceding the war. The only exceptions to the general drop in output in the third quarter occurred in automobile replacement batteries and heating stoves, which pushed to new highs, with the gain in the latter largely reflecting seasonal factors. Production of five of the commodities shown was lower in the July-September period than in the preceding quarter for the first time since production was resumed in 1945 , while three registered a drop for two or more consecutive quarters.

In the household-appliance lines, the declines from the second quarter generally were moderate. Evidence seems to be increasing that the most urgent demands for some of these appliances have largely been met and that backlogs have dwindled to the point where further large gains in output can no longer be expected.

Production of radios has been drifting downward since the fourth quarter of 1946, due in large measure to sagging shipments of table models which are now almost two-fifths below the peak rate. In contrast, average monthly output of console models in 1947 has been more than 15 percent higher than the average for the final quarter of last year, while the number of television receivers manufactured increased from a monthly average of 3,000 in the fourth quarter of 1946 to an average of almost 20,000 in the third quarter of this year.

Factory sales of passenger cars in the third quarter of 1947 dipped below the preceding quarter's sales for the first time since the reconversion upswing got under way. Workers' holidays in July and extreme temperatures, coupled with supply difficulties, particularly steel, in August, reduced

Chart 5.-Production of Consumers' Durable Goods ${ }^{1}$


1 Data for automobiles represent factory sales; data for tires, radios, nonelectric water heaters, cooking stoves and ranges, heating stoves, and the 1941 monthly average (base period) for

 tember. Radios include radio-phonograph combinations and television receivers.

Sources of data: Automobiles, Automobile Manufacturers Association; tires, Rubber Manufacturers Association; batteries, Association of American Battery Manufacturers; refrigerators,

 water heaters, cooking stoves and ranges, and heating stoves,
and heating stoves, War Production Board products reports.
output in these 2 months to the lowest point since February. On the other hand, assemblies of 309,000 units in September made it the best month since April 1947. Although there were plant shut-downs in October because of model changes and lack of materials, output for the month bettered the September figure, but the increase was less than proportionate to the increase in the number of working days.

The tire industry, after almost 2 years of full production, has perhaps been the first of the Nation's major durable goods industries to catch up with the backlog of consumer demand. This development has been reflected in production of passenger car tires which has edged downward for two successive quarters from the peak first quarter rate. Although production in the latest quarter was the lowest
since the same period of 1946 and represented a decline of 12 percent from the rate in January-March 1947, it was still about 40 percent above the prewar rate.

The extent to which large-scale production in various branches of the transportation equipment industry has been achieved since 1945 is illustrated in chart 6 . For purposes of comparison, the monthly average output for 1941, where available, is shown; in general, this represents a relatively high prewar rate of production. In almost every case, output is shown as having been substantially in excess of the prewar rate for approximately a year or more.

The bar in the chart for the production of freight cars by carbuilders and railroad shops is divided into two parts: the lower part represents deliveries to railroads in the United States and the upper part represents production for export. The purpose of the division is to make allowance for the fact that cars built for export average only about half the size of domestic cars and require only about half the amount of labor and materials.

The total number of freight cars manufactured for domestic use and for export moved up rapidly in 1946 and early 1947, but then declined somewhat as cars for export dwindled from a high of 17,000 in the first quarter to less than 1,000 in the period just ended. The backlog of foreign orders was
reduced from almost 30,000 cars in January 1947, to about 5,000 at the beginning of October.

Domestic production of freight cars fluctuated widely during the period shown in the chart, rising or falling more or less in inverse relation to the number produced for shipment abroad. Under the stimulus of the stepped-up carbuilding program instituted early in 1947, output for domestic use jumped from a monthly average of 4,500 in the second quarter to 6,500 in the third quarter. September output of about 7,600 cars-a postwar high-compares with a monthly average of 6,700 in 1941. The present unfilled order back$\log$ of 116,000 cars represents 15 months' production at the September rate.

The unusual pattern of quarterly production of passenger train cars shown in the chart is due to certain technical aspects of the industry's operations rather than to actual irregularities in the flow of work. Reflecting the modernization of equipment and the shift to high-speed articulated de luxe passenger trains, operations have continued on a high level and deliveries have exceeded the 1941 volume by a substantial margin. The figures plotted in the chart exclude deliveries of troop sleepers amounting to 713 cars in the first 4 months of 1946. For the first 9 months of 1947 about 620 passenger-train cars were produced. Unfilled orders as of October 1, 1947, totaled over 3,000 cars.

Chart 6.-Production of Selected Types of Transportation Equipment ${ }^{1}$


1 Data are factory sales for motor trucks, deliveries by carbuilders and railroad shops for railway cars, production for truck trailers, and shipments for coach trailers and industrial electric trucks and tractors. Data for trailers and industrial electric trucks and tractors for the third quarter of 1947 include estimates for September.
${ }_{2}$ The difference between "1941 total deliveries" and "1941 deliveries for domestic use" (base periods) represents total deliveries for export
${ }^{3}$ Data exclude troop sleepers for the first and second quarters of 1946; there were no deliveries of troop sleepers in the other periods shown in chart.
4 Data for 1941 monthly average (base period) are not available.
Sources of data: Motor trucks, Automobile Manufacturers Association; railway cars, American Railway Car Institute; trailers, U. S. Department of Commerce, Bureau of the Census; trucks and tractors. The Electric Industrial Truck Association.

${ }^{1}$ Represents conventional and prefabricated types of dwelling units. Data for 1946 and 1947 are for permanent units only while data for 1945 also include a small number of temporary units started which were not reported separately. Data for units completed are not available prior to 1946.
Source of data: U. S. Department of Labor, Bureau of Labor Statistics.
Progress in reaching the prewar rate of production was more rapid in the motor-truck industry, where the conversion problem was relatively minor, than in the passenger car industry, as can be seen by comparing the respective panels in charts 5 and 6. In manufacturing of other transportation equipment, production moved higher in 1947, with the exception of truck trailers. The strong postwar uptrend in truck trailer production in 1946 was followed by successive quarterly declines this year.

## Construction Activity

The better-than-seasonal performance in construction in recent months is highlighted in the chart on the introductory page of this issue. The estimate of private construction activity was unchanged from September to October, a period when activity ordinarily falls off because of seasonal influences. Public construction activity also has held up better than seasonally, owing to a contra-seasonal advance in public highway construction in October.

Residential building, after lagging during the spring, is leading the current uptrend, with the value of work put in place advancing to 500 million dollars in October as compared with 350 million dollars in October 1946. Commercial building also has picked up in recent months, but
the value of activity is still less than in the same period of 1946. Industrial construction, the largest component in the private nonresidential segment, failed to show a seasonal rise during the spring and summer, so that the seasonally adjusted estimate for this type of construction in October was back to the level in early 1946.

## Housing Starts Top 90,000 in September

The recent advance in residential building is also apparent in the trend of units started (see chart 7). With more than 90,000 permanent private housing units started in September, the total for the first 9 months of 1947 reached 620,000 . The number of completions has advanced rapidly in recent months from an estimate of 60,000 per month in the first and second quarters of this year to almost 80,000 in September. It now seems likely that a total of between 825,000 and 850,000 units will be completed in 1947. With about 440,000 units completed last year, nearly $1,300,000$ permanent dwelling units will have been provided in this 2-year postwar period.

An indication that recent housebuilding activity is becoming somewhat better tailored to the housing needs of the population is afforded by the steady increase of multifamily dwelling units-practically all of which are places for rent-as a proportion of total building. From a range of 7 to 8 percent in the first half year, this percentage rose to almost 10 percent in July and to 11 percent in August. The current proportion of multifamily units put under way, however, is still well below the high of 32 percent started in 1927 and 1928. The percentages in the following table were calculated from estimates of the number of privately financed units scheduled to be started:


Source: Bureau of Labor Statistics.
Part of the increased activity in building for rent may be due to removal of rent controls on new construction in June and to increased use of the more liberal financing arrangements available under the provisions of section 608 of the National Housing Act. In the 9 months ending in September, 533 projects covering 26,000 units had been insured under this section.

## National Product and Income in the Third Quarter of 1947

The volume of national economic activity in the third quarter of 1947 did not change greatly from the high reached in the second quarter of the year, according to the estimates of gross national product and income now available. ${ }^{1}$ The distinguishing feature of the economic picture was a resumption of the price rise, after a temporary leveling in the second quarter. This rise largely accounts for the third quarter increase in the gross national product to 232 billion dollars.

As was explained in the August issue of the Survey, the main upsurge of demand which had formed the background of postwar developments had tapered by the second quarter

[^0]of the year, although demand continued strong at high levels. The autonomous upward shift in consumer expenditures had ceased, with the exception of the demand for certain scarce durable goods and services. Domestic demand for fixed investment, other than construction, was approaching a plateau. The major phase in the replenishment of business inventories appeared passed; and foreign demand had clearly attained its peak. Concurrent with the stabilization of demand, both wholesale and consumer prices dropped in April and in May below highs that had been reached in March.

In June, however, the price rise was resumed, and continued throughout the third quarter. This renewed advance can be explained partly in terms of an upward revision which occurred in the business community's estimate of the prospective level of economic activity which influenced investment and other decisions. The anticipation that foreign
aid plans would prevent or at least mitigate the sharp drop in exports which had been expected as the result of the rapid depletion of foreign purchasing power was a major factor improving near-term business expectations. These in turn were reflected in more liberal buying of goods with the result that inventories rose at an accelerated rate. Wage increases contributed to the summer's developments by increasing costs of production as well as by adding to consumer purchasing power. High farm income, largely a consequence of higher prices, in turn contributed to the maintenance of demand. The redemption of the veterans' terminal leave bonds in September also gave a fillip to personal incomes toward the end of the quarter. With domestic demand strong and a continued heavy export demand expected, the reduction in the corn crop constituted a further strong incentive for price rise.

## Main Developments Summarized

The main developments in expenditures for gross national product and in the shares of income which reflect the tendencies discussed above can be summarized as follows:

1. Total demand for domestic business investment increased moderately from 29 billion dollars to 30 billion at annual rates between the second and third quarters. Purchases of producers' durable equipment, whose rise had been progressively tapering off, continued at the high level reached in the second quarter. New private construction activity moved upward, mainly in the nonfarm residential component. The activity figures do not yet reflect fully the pronounced increase in residential starts which followed after the hesitation of winter and spring. Inventory accumulation which had dropped sharply by the end of the second quarter was resumed and rose to substantial levels by the end of the third. The resumption of inventory buying, like the previous slackening, occurred mainly in nondurable goods. Durable goods' inventories continued to be accumulated throughout the year.
2. Approximately offsetting the increase in domestic investment, net foreign purchases of American goods and services dropped from the second quarter high of 10.5 billion to an annual rate of 7.7 billion dollars in the third quarter. The drop was due mainly to the depletion of the dollar and gold holdings of foreign nations which was referred to in the analysis of the second quarter national product figures in the August issue and discussed in greater detail in the quarterly reviews of the balance of payments. About 2 billion of the decline reflected a decrease in foreign purchases of the output of American business. The remaining billion was due to smaller Government sales of surplus property abroad, and is offset by a corresponding increase in Federal purchases of goods and services which are reported on a net basis.
3. Consumer purchases increased by 4 billions at annual rates between the second and third quarters. The increase that occurred in durable goods reflected to a large extent a spontaneous increase in response to more ample supplies of scarce items, and was an independent factor in maintaining economic activity. Other increases, however, are largely explained by the movement of disposable income (see below) and also by increased prices, which consumers were willing to pay rather than to curtail correspondingly their real consumption.
4. Government purchases increased slightly between the second and third quarters reflecting a moderate expansion of State and local expenditures. Gross Federal purchases declined moderately.

Table 1.-National Income and Product, First Three Quarters of 1947
[Billions of dollars)

|  | Unadjusted |  |  | Seasonally adjusted, at annual rates |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | II | III | I | II | III |
| National income bi distributive shares |  |  |  |  |  |  |
| National income | 48.9 | 50.2 | (1) | 197.6 | 200.1 | (1) |
| Compensation of employees | 30.9 | 31.7 | 32.3 | 124.9 | 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 salar | 1.4 | 1.4 | 1.2 | 5.4 | 5.5 | 5. 0 |
| Proprietors' and rental income ${ }^{2}$. | 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 |
|  | 1.8 | 1.8 | 1.8 | 7.0 | 7.2 | 7.3 |
| Corporate profits and inventory valuation adjustment | 5.5 | 5.8 | (1) | 22.4 | 23.3 | (1) |
| Corporate profits before tax | 7.1. | 6.9 | (1) | 29.0 | 27.4 | (1) |
| Corporate-profits tax liability | 2.9 | 2.7 | (1) | 11.6 | 10.8 | (1) |
| Corporate profits after tax | 4.3 | 4.2 | (1) | 17.4 | 16.6 | (1) |
| 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 |
| gross national product or expenditure |  |  |  |  |  |  |
| Gross national product. | 54.3 | 56.5 | 56.7 | 223.1 | 229.1 | 232.3 |
| Personal consumption expenditures | 37.4 | 40.2 | 39.9 | 158.0 | 162.0 | 166.0 |
| Durable goods. | 4.2 | 4.7 | 4.6 | 18.5 | 19.2 | 19.9 |
| Nondurable goods | 22.2 | 24.3 | 23.8 | 95.3 | 97.8 | 100.0 |
| Services. | 11.0 | 11.2 | 11.5 | 44.2 | 45.0 | 46.1 |
| Gross private domestic investmen | 7.9 | 6.6 | 8.1 | 29.4 | 29.1 | 30.4 |
| New construction. | 2.1 | 2.4 | 3.0 | 10.3 | 9.6 | 10.4 |
| Residential nonfarm | . 9 | 1.0 | 1.4 | 4.4 | 4.1 | 4.8 |
| Other | 1.3 | 1.3 | 1.6 | 5.8 | 5.5 | 5. 6 |
| Producers' durable equipment | 4.1 | 4.5 | 4.5 | 16.5 | 18.0 | 18.0 |
| Change in business inventories | 1.7 | -. 3 | . 6 | 2.7 | 1.5 | 2.0 |
| Net foreign investment. | 2.1 | 2.6 | 1.9 | 8.3 | 10.5 | 7.7 |
| Government purchases of goods and services.- | 6.9 | 7.0 | 6.8 | 27.4 | 27.5 | 28.2 |
| Federal | 4.6 | 4.4 | 4.2 | 18. 2 | 17.4 | 16.7 |
| Less: Government sales | ${ }^{-6}$ | . 5 | .$^{2}$ | 2.2 | 1.8 | 9 |
| State and local | 2.9 | 3.1 | 2.9 | 11.4 | 11.9 | 12.5 |
| disposition of personal income |  |  |  |  |  |  |
| Personal income | 47.1 | 48.2 | 49.7 | 190.9 | 192.3 | 200.4 |
| Less: Personal tax and nontax payments. | 8.7 | 4.0 | 4.6 | 21.2 | 21.4 | 21.7 |
| Federal. | 8.1 | 3.5 | 4.2 | 19.4 | 19.6 | 19.9 |
| State and local | . 5 | 5 | . 4 | 1.7 | 1.8 | 1.9 |
| Equals: Disposable personal income | 38.4 | 44.2 | 45.0 | 169.7 | 170.9 | 178. 7 |
| Less: Personal-consumption expenditures | 37.4 | 40.2 | 39.9 | 158.0 | 162.0 | 166. 0 |
| Equals: Personal saving | 1.0 | 3.9 | 5. 2 | 11.7 | 8.9 | 12.7 |
| relation of gross national product, National income, and personal income |  |  |  |  |  |  |
| Gross national product | 54.3 | 56.5 | 56.7 | 223.1 | 229.1 | 232.3 |
| Less: Capital-consumption allowances | 3.0 | 3.0 | 3.1 | 11.9 | 12.1 | 12.2 |
| Indirect business tax and nontax liability | 4.2 | 4.3 | 4.5 | 17.2 | 17.3 | 17.6 |
| Business transfer payments... | . 1 | . 1 | (1) $^{1}$ | . 5 | . 5 |  |
| Statistical discrepancy ......-.-....----.-.---. | -2.0 | $-1.1$ | (1) | -4.2 | -. 7 | (1) |
| Plus: Subsidies less current surplus of government enterprises | $-.0$ | . 0 | $-0$ | -. 2 | . 2 | - 1 |
| Equals: National income....-.....- | 48.9 | 50.2 | (1) | 197.6 | 200.1 | (1) |
| Less: Corporate profits and inventory-valuation adjustment | 5.5 | 5.8 | (1) | 22.4 | 23.3 | (1) |
| Contributions for social insurance. | 1.5 | 1.5 | 1.3 | 5.9 | 5. 9 | 5.2 |
| Excess of wage accruals over disbursements..- | . 0 | . 0 | . 0 | . 0 | . 0 | , |
| Plus: Government transfer payments. | 2.6 | 2.5 | 3.3 | 10.4 | 10.1 | 13.7 |
| Net interest paid by government | 1.1 | 1.3 | 1.0 | 4.5 | 4.5 | 4.6 |
| Dividends.-.--.-......- | 1.4 | 1.5 | 1.5 | 6.2 | 6.3 | 6.5 |
| Business transfer payments Equals: Personal income. | 47.1 | 48.2 | 49.1 | 190.9 | 192.5 | 200.4 |

[^1]2 Includes noncorporate inventory-valuation adjustment.
Source: U. S. Department of Commerce, Office of Business Economics.
5. Owing to the absence of information on corporate profits, complete data on national income in the third quarter are not yet available. But it is clear that the outstanding change was the rise in private pay rolls, due to a large extent to wage-rate increases which took effect in the third quarter or whose full effect was reflected in the third quarter for the first time. Comprehensive data on hourly earnings covering all private pay rolls are not available, but information on pay rolls accounting for two-thirds of the total, and including manufacturing, mining, construction, trade, and the railroads indicates that 75 percent of the third quarter increase in pay
rolls in this group was due to increases in average hourly earnings. These increases contributed significantly to disposable income and to consumer purchasing power.

## Leave Bond Cashing Raises Third Quarter Savings

Another substantial addition to disposable income and purchasing power arose from the cashing of terminal leave
bonds at the annual rate of 3.5 billion dollars in the third quarter. Since the cashing occurred during the final month of the quarter, it is largely reflected in an increase in personal saving. Insofar as the proceeds are spent in October or later, the figures do not show the final allocation of these funds to saving, including the repayment of debt, and to consumption.

## Transitional Savings Patterns of Individuals

Recent savings estimates indicate that aggregate liquid asset holdings of individuals are continuing to mount, though at a slower pace than prevailed last year. Savings out of current personal income has dropped from the abnormally high rate of one-fifth or more reached during the war under conditions of price control, rationing, and war bond drives, to a figure more in line with the usual peacetime relationship. It was down to an average of 6 percent in the first three quarters of 1947, or not far out of line with the percentage prevailing in the prosperous years of the prewar period. In the third quarter, the rate of savings rose as the cashing of the terminal-leave bonds gave a temporary stimulus to personal incomes in the final month of the quarter. A considerable part of these funds will be reflected in consumer expenditures in the current quarter.

Not only has the current savings rate been affected by the existence of record savings accumulations, but the distribution of saving and dissaving among various consumer groups has been influenced by the expansion in the supply of durable goods, the return of veterans to civilian life, the establishment of new families and households, and the impact of rising prices on family incomes. Shifts in liquid asset holdings have been influenced by an additional set of factors, including sales and purchases of houses, securities, and other long-term assets and business investments.

## Rise in Liquid Asset Holdings

At the end of 1946, liquid assets in the form of currency, bank deposits and United States Government securities held by individuals and unincorporated business amounted to 184 billion dollars, according to Federal Reserve estimates. Data for the first half of 1947 indicate a further increase of about two and one-half billion dollars. In current dollars the liquid holdings have almost tripled since the end of 1941 and in terms of purchasing power have more than doubled.

Of the 1946 total, personal liquid asset holdings of individuals aggregated 157 billion dollars. This figure represented an increase of almost 10 billion dollars over the amount held at the end of the preceding year, and compares with 55 billion dollars at the time of Pearl Harbor. Holdings of individuals for business purposes, on the other hand, remained relatively constant during 1946. As businesses dipped into their cash in order to make capital outlays or to finance inventory expansion, the net effect was a shift of liquid assets from business to individuals.

## Assets Influence Consumer Spending

The continued existence of large accumulations of liquid assets in the hands of individuals has contributed to the postwar strength of consumer demand. The results of sample surveys of consumer spending units conducted by the Board of Governors of the Federal Reserve System show that the rise in liquid asset holdings has been accompanied by an increase in the proportion of consumers making use of liquid asset balances. Furthermore, while a proportion of consumers typically spend more than their current incomes-in other words, dissave-during any one year by drawing down their liquid or nonliquid asset holdings or by going into debt,
this proportion also has increased since the end of the war because of the reasons for increasing expenditures outlined above.
To illustrate, the 8 -billion dollar increase in liquid assets in 1946 indicated by the second annual Federal Reserve survey of consumer spending, represented a 10 -billion dollar decline in liquid assets among those that reduced their holdings of such assets, and an 18 -billion dollar increase among those that increased their holdings. In terms of spending units, 42 percent reported decreases in holdings of Government savings bonds and bank deposits during 1946 while 38 percent reported increases in their holdings. By comparison, 30 percent of the spending units reduced their holdings in 1945 and 50 percent increased their holdings. In other words, the number of spending units which reported decreases in liquid asset holdings in 1946 was somewhat larger than the number which reported increases. The average amount of decrease, however, was considerably less than the average amount of increase; otherwise, total liquid assets could not have increased in 1946.

## Purposes of Withdrawals

Since the large volume of liquid assets held by individuals can readily serve to supplement current income in sustaining high durable goods expenditures and general industrial activity, it is of interest to determine the use to which such funds were put. This varied from the purchase of houses and automobiles to meeting medical care and rising living costs.

Of the total amount of reduction in liquid assets, the Federal Reserve survey results show that two-fifths were used for living expenses, medical care and other like purposes; two-fifths for consumer durable goods, including housing; and one-fifth for investment purposes. In terms of numbers of spending units rather than of dollar amounts, almost three-fifths of those dipping into their liquid asset holdings-or about a fourth of all consumer units-reduced their asset holdings in order to meet current consumption expenditures.

The Federal Reserve survey indicates that the purpose of withdrawal of liquid assets was clearly associated with size of income groups. Thus, of all those drawing upon their savings, 57 percent reduced their liquid assets to meet living expenses, but in the income groups under $\$ 2,000,67$ percent withdrew assets for this purpose. In the income group from $\$ 2,000$ to $\$ 5,000$, 55 percent reduced their liquid assets for general living expenses, while among consumers earning more than $\$ 5,000,34$ percent used assets for this purpose.

An important factor in the volume of dissavings was the bunching of expenditures by veterans for clothing, housefurnishings and other items as they resumed civilian life. Veteran spending units comprised one-third of the total number of consumers that spent more than they earned in 1946, although these were only one-fifth of all spending units. A stepping-up in retirement by older people in the labor force was also a factor increasing the prevalence of dissaving in 1946.

Chart 8.-Percentage Distribution of Spending Units in Each Income Group, by Type of Saver, $1946{ }^{1}$


1 Width of bars represents the percent that the number of spending units in each income group is of the total number of spending units.
${ }_{3}^{2}$ Spending units with money incomes in excess of expenditures.
${ }_{3}$ Spending units with expenditures in excess of money incomes.
Less than one-half of 1 percent.
${ }^{6}$ Based upon annual money income before taxes.
Source of data: Board of Governors of the Federal Reserve System.

## Positive and Negative Savers

It is possible to classify consumer units according to whether they spend more or less than their income, or as much as their income, by taking into account changes in consumer indebtedness, net sales or purchases of houses and securities, payment of life insurance premiums, etc., in addition to changes in liquid assets. In 1946, consumers that spent less than their incomes (i. e., positive savers) represented 65 percent of all spending units, while consumers that spent more by using past accumulations or borrowing (i. e., negative savers), were 27 percent of all units.

Chart 8 illustrates that during the year 1946, negative savers were mainly concentrated among the income groups earning up to $\$ 3,000$. The width of the bars indicates the relative importance of the number of spending units in each income class to the total number of spending units. In the income groups up to $\$ 3,000$, representing about two-thirds of all spending units, roughly one-third of the spending units were negative savers. But more than two-fifths of those with incomes under $\$ 1,000$ and three-fifths of those with incomes ranging from $\$ 1,000$ to $\$ 2,000$ had positive savings.

As shown in the chart, the number of negative savers decreases in the income groups above $\$ 3,000$. Similarly, spending units whose saving position was unchanged were mainly located in income groups up to $\$ 2,000$. The panel showing the distribution of positive savers by income groups illustrates the rising proportion of savers in succeedingly higher income groups.

## Shift in Savings Composition

Postwar additions to liquid savings have taken forms distinctly different from the wartime pattern, when United States Government bond purchases were predominant (table 2). For the most part, current personal liquid savings are being made in the form of time and demand deposits. In 1946, however, time and demand deposits accounted for
almost the entire increase of 10 billion dollars in personal holdings of liquid assets compared with 1944 and 1945 when United States Government security holdings were nearly onehalf and one-third, respectively, of total additions to assets in these years. Additions to currency holdings were negligible in 1946.

Net purchases of United States Savings bonds increased in the first quarter of 1947, but "limit" buying in the early months of the year was a factor. In the second quarter of 1947, series " E " bond purchases approximated redemptions, although the volume of series " $F$ " and " $G$ ". savings bonds outstanding continued to increase, advancing 400 million dollars. These additions are small when related to wartime buying. Time deposits accumulated steadily in the first half of 1947 , with individuals saving 1.7 billion dollars in this form-while demand deposits, which had fallen in the first quarter because of tax payments, rose again in the second quarter.
Table 2.-Annual Additions to Personal Holdings of Liquid Assets [Billions of dollars]

| Type of asset | 1940 |  | 1944 |  | 1945 |  | 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount | Percent of total | Amount | Percent of total | Amount | Per- cent of total | Amount | Per- <br> cent of total |
| Currency | 0.7 | 26.9 | 3.9 | 14.5 | 2.5 | 10.0 |  |  |
| Demand deposits. | . 7 | 26.9 | 3.6 | 13.4 | 4.7 | 18.9 | 4.6 | 47.4 |
| Time deposits.-.- | . 6 | 23.1 | 6.6 | 24.5 | 8.3 | 33.3 | 5.0 | 51.5 |
| U.S. Covernment se ties. $\qquad$ | . 6 | 23.1 | 12.8 | 47.6 | 9.4 | 37.8 | $\cdot 1$ | . 1 |
| Total -------- | 2.6 | 100.0 | 26.9 | 100.0 | 24.9 | 100.0 | 9.7 | 100.0 |

Source: Board of Governors of the Federsl Reserve System.
The shift in the composition of additions to liquid asset holdings is partly the result of the postwar reduction in the
(Continued on p.24)

## Consumer Credit in the Postwar Period

By L. F. McHugh

One of the major expansionary forces in the postwar economy has been the large increase in consumer expenditures for goods and services. This increase has been made possible not only by the large postwar advance in the spendable incomes of consumers but also by the steady decline in savings from the abnormally high wartime rate. The high wartime savings resulted in a large increase in the liquid assets of individuals to which reference is made in an earlier section of this issue.

The reduced disposition to save has taken three primary forms: (1) Some individuals merely reduced the rate of savings out of current incomes; (2) others have actually liquidated some of their assets to buy goods; and (3) still others have resorted to borrowing as a method of settling for their purchases.

The present article is primarily concerned with the third of these developments; that is, with the role of consumer credit in the current and prospective demand for goods and services. This subject is particularly timely because of the expiration of the last wartime controls on consumer credit on the first of November, in accordance with the resolution of Congress approved on August 8, 1947.

The extensive system of consumer credit controls embodied in the terms of "Regulation W" and administered by the Board of Governors of the Federal Reserve System, was introduced in September 1941 as part of a program to contain inflationary pressures and to aid in channeling resources into vital war industries. Following the end of the war, there was some relaxation of credit controls, but the major part of the system was retained by continuing controls on installment credit. This was considered necessary in view of the continued scarcity of these goods and the general pressure on prices still existing in the postwar situation.

The recent lifting of restrictions on consumer credit will tend to accelerate the rate of credit extension. In order to assess the credit position of consumers at the present time, it is helpful to review the wartime and recent postwar changes in consumer credit and to place these changes in perspective by relating them to credit developments before the war when the economy experienced wide swings in business activity.

## Record Volume of Consumer Credit

The volume of consumer credit outstanding at the end of September was at the record amount of 11.4 billion dollars, 6.6 billion above the wartime low in early 1944 and 1.3 billion dollars higher than the prewar peak reached in September 1941. All major types of consumer credit shared in the postwar gain, although some types have not yet recovered to prewar volume. In appraising the absolute totals of outstanding credit, the large increase in the national product and the advance in the general price level should be borne in mind.

As is illustrated in chart 1 and table 1, the largest percentage gain in the postwar period has occurred in installment credit. This type of credit-typically the most volatile of all the types-underwent a marked reduction in the war

[^2]years, as a result both of the greatly reduced flow of goods usually bought on installment, and of the imposition of wartime controls. The resumption of production of consumer durable goods provided the basis for the rapid postwar advance in installment credit. That the volume of credit of this type is still below the prewar amount is largely the result of restricted output of major durable goods and of the continuance of Government credit regulations until this month.

While controls were also in effect on the various types of noninstallment credit, the wartime contraction in these areas was less extreme, because of the continued expansion of dollar sales of semidurables, soft goods, and services, for which these types of credit are generally used. Aided by continued sales expansion, noninstallment debt rose sharply after VJ-day and is at the present time well above prewar levels.

Table 1.-Consumer Credit Outstanding, Selected Periods, 1929-471

| [Millions of dollars] |
| :--- |

1 Data are for end of month shown.
Source: Board of Governors of the Federal Reserve System
Chart 1.-Consumer Credit Outstanding, End of Month


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

The lagging of installment credit relative to other types is also apparent from chart 2. By September, installment credit had risen to 46 percent of the total, a slightly higher share than in 1929, but still substantially below the peak in 1941, when this type of credit accounted for 63 percent of total outstandings.

## Shift in Method of Installment Financing

Although total installment debt is still below prewar volume, there has been a marked shift in the method of installment financing. The figures in table 1 indicate that installment cash-loan credit (which originates from commercial banks and lending institutions) is currently higher than before the war, while installment sale credit (which originates with retailers) is substantially lower. Being more directly tied to the volume of sales of durable goods, out standing sales credit fell from 4 billion dollars in September 1941 to 700 million dollars in February 1944, during most of which period new production of the major durable goods was cut sharply. Cash-loan credit declined from 2.2 billion dollars to 1.1 billion dollars between these two dates.

As of the end of September, installment sales credit amounted to 2.3 billion dollars and installment cash-loan credit to 3 billion dollars. Bank activity in the installment loan field was of growing importance before the war, but the volume of installment-loan credit was below the volume of sales credit until the period of wartime contraction.

## Postwar Credit Volume Low Relative to Income

As an aid in appraising the current consumer credit position, total credit outstanding is shown in relation to personal incomes after taxes in chart 3. Consumer credit outstanding at the end of each year is measured along the vertical axis in the upper panel of the chart and annual disposable income along the horizontal axis. The points in the chart cover the years from 1929 to 1947.

In the prewar period the volume of consumer credit outstanding was closely related to the amount of personal income after taxes. The line " $A B$ " in the chart, having been fitted by the method of least squares, expresses the average relationship between credit outstanding and income during the 1929-40 period.

While this line "fits" the plotted points rather closely, a careful examination of the position of the points in the chart shows that the deviations from the line of regression follow a systematic pattern which is related to time, i. e., the points for the earlier years fall below the line and those for the later years fall above. This pattern is illustrated in the lower panel of the chart, where the deviations are plotted against time in order to depict the growth factor in the trend of credit in the thirties. The steady widening of the market for credit resulted from the entrance of new firms into the field and from increased competition which fostered the trend toward smaller downpayments and longer periods of payments. Underlying this situation in the thirties was the fact that output could expand if profitable sales could be made. At the present time, a very different supply situation exists for passenger cars and other major durable goods.
The average relationship in the prewar years can be expressed as follows: A change of 10 billion dollars in the amount of disposable income was, on the average, associated with a change of $11 / 4$ billion dollars in the amount of credit outstanding. In addition, the growth factor accounted for an average increase of 180 million dollars a year.

During the war years until 1944, the volume of consumer credit moved counter to the prewar pattern, declining while income rose. After reaching a low point early in 1944, the volume started to rise, at first slowly and then, after VJ-day,


Sources: Basic data, Board of Governors of the Federal Reserve System; percentages, computed by U.S. Department of Commerce, Office of Business Economics.
at an accelerated rate. The post-VJ-day upsurge in credit outstanding was the most rapid on record for any period of comparable length.

Nevertheless, the total volume of credit outstanding at the present time is far below the amount indicated by an extension of the prewar relationship shown in the chart. The validity of this relationship, however, merits examination; as explained below, one should not expect the prewar relationship to prevail either now or in the near future, despite the elimination of credit controls.

## Limitations on Use of Prewar Relationship

Prewar credit-income relationships can be used only sparingly and with caution in analyzing the postwar credit situation. As is the case with practically all analyses which attempt to make use of prewar relationships in interpreting the postwar situation, it is necessary to extend the prewar relationship far beyond the range of observation for the actual points used in fitting the regression line. In the case at hand, for example, disposable income in the first half of 1947 was at a rate of about 170 billion dollars, whereas the upper limit of actual range of observation for the prewar period is 82.5 billion dollars in 1929 .

In the present case, moreover, several factors can be cited which point to a significant modification of the prewar relationship, at least insofar as the near-term outlook is concerned. Although the limited supplies of durable consumer goods at the present time can be ascribed for the most part to production difficulties incident to the postwar transitional period, it is nevertheless apparent that these supplies camot be expected to expand within the near future by the amounts that would be needed to support a credit expansion of the magnitude implied in the prewar credit-income relationship, assuming, of course, that prices of these goods do not advance out of all proportion to the general price level. The situation in automobile installment sales credit is a case in point. Approximate computations presented below indicate that automobile dealers' sales would have to advance almost to
two and one-half the present level in order to raise automobile installment credit to the amount yielded by the prewar relationship, assuming prewar experience as to the proportion of credit sales to the total.

## Borrowing vs. Use of Liquid Assets

A further qualifying factor to be considered with reference to the implications of the prewar credit-income relationships for analysis of the current situation is the changed liquid asset position of consumers since before the war. At the present time, personal holdings of these assets total in the neighborhood of 160 billion dollars, as compared with 1939 holdings of less than 50 billion dollars. In terms of per capita hodings, the rise has been from less than $\$ 400$ before the war to over $\$ 1,100$ at present. In the $\$ 2,000$ to $\$ 3,000$ income group, for example, median holdings of liquid assets amounted to $\$ 480$ in early 1947. ${ }^{1}$ This income group, with about one-fourth of total income in 1941, accounted for about half of the net expansion of installment credit in that year.

Opinion differs on the question of whether individuals holding bonds or bank deposits will consider these assets as substitutes for credit. It was found in the survey studies recently made that many individuals said that they were putting their assets away against future contingencies, such
Chart 3.-Relationship Between Consumer Credit, Disposable Personal Income, and Time ${ }^{1}$


1 Data for disposable personal income are total for the year through 1946; figure for 1947 is total for the first 6 months, seasonally adjusted, at annual rate. Data for consumer eredit represent the amount outstanding at end of year through 1946; figure for 1947 is an estimate for the amolnnt of credit outstanding at end of September adjusted, by the U. S. Department of Commerce, Office of Business Economics, for comparability with end-of-year data for prior
years. This adjustment is necessary since there is a substantial seasonal increase in credit years. This adjustment is necessary since there is a substantial seasonal increase in credit
outstanding from September to December. The lines "AB" and "CD" are derived from the outstanding from september to December. The lines "AB" and "CD" are derived from the $X=$ disposable personal income (in billions of dollars), and $t=$ year -1935 . The equation is derived by the method of least squares using income and credit data for the years 1929-40.
Sources of data: Consumer credit, Board of Governors of the Federal Reserve System; disposable personal income and calculations, U.S. Department of Commerce, Office of Business Economics.
1 See "Survey of Consumer Finances," Federal Reserve Bulletin, July 1947.
as the proverbial "rainy day," or old age, and that they did not consider their accumulations as preparation for the purchases of goods which were necessarily deferred during the war. ${ }^{2}$

As those who conducted the surveys were well aware, it is difficult to determine whether the stated motive for savings was real or merely a rationalization. Even if the real intention is to hold past savings for contingencies, it is important to know whether the assets will continue to be held when the owner desiring to purchase, say, an expensive durable good is faced with the actual decision to use some of his liquid assets or to borrow money.

## Credit Use Restricted by Controls

The current low volume of consumer credit relative to income is traceable not only to the limited supplies of durable consumer goods and to the existence of large savings accumulations, but also to the effects of regulation W. Since December 1946, this regulation has applied only to installment credit. The typical prewar terms for major durable consumer goods which are largely bought on installment credit, are compared in table 2 with the minimum downpayments and maximum maturities permitted under the war and postwar credit regulations. The only change between the war and postwar provisions for the goods listed in the table was the lengthening of the contract period from 12 to 15 months for items other than automobiles.

The alteration of terms of lending under the credit control regulation was largest for such items as refrigerators, vacuum cleaners, sewing machines, and furniture. The down payment requirements for these purchases were considerably higher under the wartime regulations than was the practice before the war and the length of contract was shorter. In the case of new automobile credit, the effect of regulation has been in the direction of a somewhat shorter contract maturity. In the case of radios and phonographs, the requirement of larger down payments was the more important effect.

## Differential Behavior Among Components

The low position of total consumer credit outstanding relative to current income can be better understood by noting the relation of the various types of credit to income. In an examination of the behavior of the components of the consumer credit total during the war and postwar years, it is possible to distinguish between three categories of goods

Table 2.-Terms on Installment Sale Credit: Prewar, Wartime, and Postwar

|  | Typical prewar |  | May 1942 to December 1946 ${ }^{1}$ |  | December 1946 to October $1947^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Downpayment ${ }^{2}$ (percent of sales price) | Contract maturity (months) $^{3}$ | Minimum down-payment (percent of basis price) ${ }^{4}$ | Maximum contract maturity (months) | Minimum downpayment (percent of basis price) ${ }^{4}$ | Maximum contract maturity (months) |
| New automobiles. | $331 / 3$ | 18 | 331/3 | 15 | 331/3 | 15 |
| Refrigerators.-- | 10 | 24 | 331/3 | 12 | 3316 | 15 |
| Radios, phonographs | 10 | 12 | 331/3 | 12 | 331/3 | 15 |
| Vacuum cleaners..- | 10 | 18 | $331 / 3$ | 12 | $331 / 3$ | 15 |
| Sewing machines. | 10 | 18 | 331/3 | 12 | 331/3 | 15 |
| Furniture...........- | 10 | 18 | 20 | 12 | 20 | 15 |

[^3]${ }^{2}$ See, for example, the discussion by George Katona, "Contribution of Psychological Data to Economic Analysis," Journal of American Statistical Association, September 1947.
which are important in credit sales: Automobiles, consumer durable goods other than automobiles, and general merchandise and apparel.

The largest single area for further credit expansion appears to be in the field of automobile installment sale credit. With disposable income almost doubling between 1941 and 1947, the volume of automobile installment sale credit outstanding at the end of September of this year was only about one-half as large as at the end of 1941. Following the reconversion of the industry, automobile sales and associated credit expanded rapidly, but since incomes were likewise expanding, there was only a slight "catching up" of credit.

## Factors in Automobile Sales Credit Lag

Only since early 1947 has the dollar volume of sales of automobile dealers reached the prewar level. Since it would take approximately 15 months for all credit outstanding to reflect fully the current rate of credit sales, further additions to outstandings will occur even if sales were continued at the present rate. To illustrate this point, when new credit is extended on a " 15 -months-to-pay" basis at a constant rate a month, 86 percent of the total increase to eventuate from such a rate of new credit creation will have appeared by the ninth month, the remaining 14 percent being spread over the final 6 months.

It may also be pointed out that current automobile sales, while above prewar, are still low relative to incomes because of relatively low output. Hence, as output and sales move into closer relationship with incomes, there will be a further addition to credit outstanding.

It is fairly clear, however, that neither a liberalization of credit terms nor an expansion of sales will make up the "gap" indicated by any calculation based on the prewar relationship to income. This conclusion can be supported by pointing out that, on the basis of "one-third down, 15 months to pay," credit sales of automobile dealers would have to rise to about 840 million dollars a month if this type of credit were to equal the calculated amount. Even on the assumption that credit sales were to increase to the prewar ratio of 50 percent of total sales, the calculations would imply total cash and credit sales of automobile dealers amounting to about 1.7 billion dollars a month, as compared with the September figure of 750 million dollars.

## Nonautomotive Installment Sale Credit Also Lags

The amount of nonautomotive installment sale credit also is low relative to current income. In this case, however, there are two underlying differences as compared with the automotive credit situation. In the first place, whereas sales of automobile dealers are below the level indicated by the prewar sales-income relationship, sales of other durable goods are fairly well in line with prewar sales-income relationships. Secondly, the wartime borrowing terms were much more restrictive on nonautomotive than on automotive credit. This has already been noted in the discussion of table 2. The relative importance of these opposing influences is uncertain.

## Shift in Form of Installment Financing

The current volume of installment sales credit is affected by the accelerated shift from installment sales credit to installment cash loans during the war period-a shift which was described in a previous section of this article. Even in the installment loan area, however, outstanding volume is below what might have been expected on the basis of current income and long-term growth, so that the shift in form of installment financing has not offset the full effects of credit control and limited supply of durables.

## Chart 4.-Charge-Account Credit Outstanding, End of Year ${ }^{1}$



1 "Actual" figure for 1947 is the amount outstanding at end of September, adjusted by the U.S. Department of Commerce, Office of Business Economics, for comparability with end-ofyear data for prior years. This adjustment is necessary since there is a substantial seasonal nerease in this type of eredit outstanding from September to December. Data for "calcuequation $Y=+257+18 x$. Units for the variables, years includ and method used in calculating the equation are the same as stated in footnote 1 , chart 3.

Sources of data: "Actual," Board of Governors of the Federal Reserve System;"'calculated," U.S. Department of Commerce, Office of Business Economics.

## Evidence of Less Buying on Credit

At first glance chart 4, which relates to charge account credit, appears to present a picture which is sharply at variance with the general credit situation which has been described so far, since actual outstandings and calculated are about equal at the present time. Several reasons for the coincidence of the two lines readily come to mind. Not only has charge account credit been free of controls since December 1946, but most merchandise bought on charge accounts is in relatively plentiful supply, and has been so almost throughout the war and postwar period.

Actually, an analysis of the charge account-income relationship suggests a greater disposition of consumers to pay cash for their purchases today as compared with prewar. The fact that the two lines coincide in the chart is explained by the fortuitous occurrence of two offsetting influences: One, the greater disposition to pay cash, and two, the unusually high volume of sales of the kinds of goods typically bought on charge accounts. Sales at both general merchandise and apparel stores in the third quarter of 1947 were above the amounts indicated by prewar sales-income relationships. The limited supplies of passenger cars and the continuance of rent controls undoubtedly account for a part of this sales bulge.
Direct evidence of the reduced use of charge account facilities is currently available for department stores. In the first 9 months of 1947 charge account sales at these stores accounted for 38 percent of total sales. In contrast, in the similar period in 1941 the proportion amounted to 43 percent. Thus, while department store cash sales rose by 150 percent from 1941, the expansion in charge account sales amounted to 90 percent. The proportion of charge account to total sales was 32 percent during 1944 and 1945 when regulation W prevented stores from granting new credit to persons who had not paid for purchases by the 10th day of the second calendar month after purchase.

## Changes in Terms Will Affect Installment Credit Volume

The area of potential credit expansion in the period ahead is largely centered in the installment field partly because of an expected expansion in sales of passenger cars, refrigerators, and household appliances, and partly because of the effects of regulation W. Termination of this regulation on November 1 will encourage the relaxation of credit terms and thus result in some expansion in the volume of installment credit outstanding.

For purposes of orientation, chart 5 presents in diagrammatic form the effect of relaxing down payment and maturity requirements. In order to isolate these effects, credit sales are assumed to be constant, not only over the time period shown in the chart but over the preceding 15 months as well. In this earlicr period, it is further assumed that installment credit purchases were made on the basis of one-third down and 15 months to pay. Thus, with no change in terms and sales, there would be no further expansion of credit outstanding over the period shown in the chart, as repayments on old loans would match new loans made. This is shown by line A.

If at the start of the period shown, down payments required were reduced from one-third to one-fifth-line Boutstandings would immediately expand. Although the full effect of the change-a 20 -percent increase on out-standings-would not be felt for 15 months, the bulk of the increase would occur relatively early in the period. For example, the increase would have amounted to over 10 percent by the fifth month and 15 percent by the eighth month following relaxation.

The impact of lengthening contract maturities to 24 months, while leaving down payments the same, is shown by line C. In this instance, the achievement of the full expansionary effect on credit is delayed to a greater extent. In the example cited, by the sixteenth month outstandings will have risen by about 40 percent, but an additional 16 -point rise would follow in the succeeding 9 months, making a total rise of 56 percent over the 24 -month interval.

The combined effect of these two changes in down payment and length of contract is depicted by line D . It is clear that credit outstanding would be practically doubled with these assumptions, with the increase spread about equally over a 2 -year period.

The assumptions underlying chart 5 were chosen for illustrative purposes only, and were not contemplated as forecasts of terms likely to ensue following the expiration of controls. It may be pointed out, for example, that an implicit assumption in the chart is that any change in terms of lending would be made simultaneously by all lenders. In actual practice this would very probably not take place. The establishing of any typical pattern of postwar terms will be achieved only gradually, as the forces of competition among lenders take time to operate. As a result, the effects of a relaxation of terms of lending will, in actuality, require more time to be reflected fully in the volume of outstandings than the time period shown in the chart.

The assumption that credit sales remain constant would also not apply to any actual situation, since relaxation of terms would undoubtedly lead to a larger volume of credit sales and, hence, to a higher volume of outstanding credit.

It may help to summarize the above discussion if we make a rough calculation of the potential credit expansion which would be associated with a return to the typical prewar terms of installment credit. The method used in calculating the curves shown in chart 5 can also be used to derive percentage changes in amounts outstanding on the simple assumption that wartime terms of borrowing are replaced by prewar terms. When these percentages are applied to the various types of installment credit outstanding,
an aggregate increase of about 2 billion dollars is indicated. This increase, which makes no allowance for an increase in the volume of installment sales, would be spread over a year and a half period. Thus, the increase in the amount of installment debt outstanding would be at a rate of about 100 million dollars a month. Total installment credit outstanding is estimated at 5.3 billion dollars as of the end of September.
These magnitudes are at best rough approximations of the effect of a return to prewar installment terms. On the one hand, it would appear likely that the actual expansion in installment debt will be substantially less than these amounts, since it is not probable that credit agencies will rapidly revert to prewar conditions of sales credit or loans. Moreover, borrowers may be less inclined to demand such liberal terms in view of their substantially improved savings condition as compared with prewar. On the other hand, the relaxation of terms may stimulate increased installment credit sales. Some further credit expansion will occur merely because of the growth still to be realized from the upward trend of credit extended in the past year and from the steadily improving supply of various durable goods.

## Effects of Credit Expansion

In the past, changes in consumer credit have contributed to the development of general business trends, reinforcing consumer purchasing power in the rising phase and adding to the cumulative pressure on the downside in the declining phase. Owing to the unusual position of consumer credit at the end of the war, the postwar credit expansion has been very rapid, but from a low base.
(Continued on p. 24)


1 The computations assume that installment sales have been held at a constant rate for at least 15 months prion to the period illustrated in the chart. It is further assumed that all sales are made according to the specified terms of borrowing.
${ }_{2}$ Amount of credit outstanding for the initial month shown is taken as 100 . Terms on this credit are assumed to be $1 / 3$ down, 15 months to pay.

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

# Financial Trends of Large Manufacturing Corporations, 1936-46 

By K. C. Stokes

At the end of 1946, the combined assets of 1,000 large manufacturing corporations amounted to 53.5 billion dollars. The same manufacturing concerns held assets totaling 51.0 billion dollars in 1945 and 55.1 billion in 1944. Their sales volume in 1946 aggregated 59.9 billion dollars, compared with 71.6 billion in 1945 and 80.6 billion in 1944.

The year 1944 was a peak year for these 1,000 corporations in both assets and sales-a counterpart of the experience reported by the total of all manufacturing corporations when war production was at its height.

Modern industrial technology, for the most part, requires integrated plants using mass-production methods and, therefore, large manufacturing units have long occupied an important place in American industry. During the war they played a very significant role in the prodigious output of war matériel, and in the maintenance of a high volume of output of consumption goods at the same time. This article, reviewing the financial experience of 1,000 large manufacturing corporations over the 11-year period that ended with 1946, is an extension of a previous survey which provided data through 1943 on the same group of corporations. ${ }^{1}$

These corporations compose a prominent sector of our productive system. They hold, for example, over half of all manufacturing assets and account for close to half of the total dollar sales of corporate manufacturers. Changes in their financial operations have, therefore, important economic significance.

## Coverage of Data

The group of 1,000 corporations includes the 200 largest among all manufacturing corporations (using total assets as a measure of size) and 800 others ${ }^{2}$ whose assets range from approximately 1 million dollars upward. The latter 800 include corporations operating in all major manufacturing groups. It is possible from these data to compare the financial experience of the largest concerns with that of a selected group of lesser size.

The contribution of the 1,000 corporations to total corporate manufacturing, as indicated by total assets and sales, ${ }^{3}$ is evident from chart 1. Data for the 1,000 corporations are broken down to show the relationship of the 200 largest to the second group of 800 and to all others.

Like the earlier survey, the primary purpose of this article is to provide information on the varying financial changes

[^4]revealed by corporations in specific size-groups at a given time. Thus, in general, the term "200 largest" relates to the largest as measured by size of total assets in 1939. In a later part of the analysis, however, various financial items are summarized for the years 1939 and 1946, showing comparative data for the 200 largest selected by size of assets in each of the respective years (see table 6).
In evaluating the importance of changes indicated by the statistical data presented, it should be understood that the dollar figures are not adjusted for shifts in the price level which affect the purchasing value of the dollars. The index of wholesale commodity prices, for example, averaged 57 percent higher in 1946 than in 1939, and the index for manufactured products included in the over-all index averaged 44 percent higher. Clearly, with a declining real dollar, absolute increases and decreases overemphasize and understate, respectively, the fundamental importance of changes.
As a further caution in interpreting the data of this article, attention is called to the fact that dollar assets are as reported by the corporations. No attempt has been made to revalue these assets, despite the substantial rise in replacement costs. Moreover, the profits data are not adjusted for inventory revaluation except to the extent that corporations

Chart 1.-Total Assets and Sales for Manufacturing Corporations ${ }^{1}$


Total assets in 1939 were used in making the size distribution of corporations. Date are a consolidated basis. Total assets are as of the end of fiscal year Total assets for manufacturing corporations for 1945 and 1946 are tentative estimates.

Sources of data: Total assets for all manufacturing corporations combined are estimates ased on reports of the U. S. Treasury Department, Bureau of Internal Revenue. Total corporate sales are estimates of the U. S. Department of Commerce, Office of Business Economics (national income series). Data for the 1,000 corporations are based on reports of the Securities and Exchange Commission and Moody's Investors Service.

Table 1.-Changes in Assets of 1,000 Large Manufacturing Corporations ${ }^{1}$

| Item | Assets (millions of dollars) ${ }^{3}$ |  |  |  |  |  | Percentage change |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1939 | 1943 | 1944 | 1945 | 1946 | 1939 to 1944 | 1944 to 1945 | 1945 to 1946 |
| Total assets: |  |  |  |  |  |  |  |  |  |
| 1,000 corporations, total. | 33,724 | 35,666 | 54,319 | 55, 141 | 51,022 | 53, 487 | +54. 6 | $-7.5$ | +4.8 |
| 200 largest.-.-.-........ | 28,365 | 29,994 | 41,990 | 42,755 | 40,083 | 42,333 | +42.5 | $-6.2$ | $+5.6$ |
| 800 others. | 5,359 | 5,672 | 12,358 | 12,386 | 10,939 | 11, 154 | +118.4 | -11.7 | +2.0 |
| Inventories: |  |  |  |  |  |  |  |  |  |
| 1,000 largest --------- | 6,265 5,123 | 6,785 5,451 | 11,393 8,463 | 10,976 8,159 | 10,179 7,748 | 13,155 9,809 | +61.8 +49.7 | -7.3 -5.0 | +29.2 +26.6 |
| 800 others. | 1,143 | 1,334 | 2,930 | 2,817 | 2,431 | 3,347 | +111.2 | $-13.7$ | +37.7 |
| Net capital assets: |  |  |  |  |  |  |  |  |  |
| 1,000 corporations, total. | 16,021 | 16,574 | 17,004 | 16, 657 | 15,846 | 18,784 | $+.5$ | $-4.9$ | +18.5 |
| 200 largest. | 13, 864 | 14,357 | 14,543 | 14, 278 | 13, 525 | 15,782 | $-.6$ | $-5.3$ | $+16.7$ |
| 800 others ... | 2,157 | 2,217 | 2,461 | 2,378 | 2,321 | 3,002 | +7.3 | -2.4 | +29.3 |
| All other assets: |  |  |  |  |  | 21,547 |  | -9.1 | -13.8 |
| 200 largest...---.-. | 9,378 | 10, 187 | 18,955 | 20,318 | 18, 810 | 16, 742 | +99.5 | $-7.4$ | -13.8 -11.0 |
| 800 others. | 2,059 | 2,121 | 6,967 | 7,191 | 6,187 | 4,805 | +239.0 | -14.0 | $-22.3$ |


 the doliar ngures.

Source: U.S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.
may have used the last-in, first-out method of valuation. Inventory profits in recent years have been a material factor in raising the general level of profits. ${ }^{4}$ Higher costs of carrying current inventories and other working capital needs have, of course, absorbed a substantial portion of reported profits.

## Balance-Sheet Changes

The dollar value of gross assets accumulated by large manufacturing corporations during the period of the last war reached unprecedented proportions as the whole economy under the drive of war rose to unmatched levels. As would be expected, a sharp cut-back in assets followed the close of the war. In 1946, however, after the major phase of reconversion was accomplished and production for civilian use was woll under way, expansion of assets was resumed.

Table 1 summarizes the prewar, wartime, and immediate postwar changes in assets of the combined group of 1,000 corporations. Data are presented separately for the 200 largest and the 800 companies of lesser size-a pattern which is followed generally throughout this article.

The 55.1 billion dollars in assets, reported by these corporations in 1944, was half again as large as the 1939 amount. Whereas the relative increase during this period was 42.5 percent for the 200 largest as compared with 118 percent for the 800 other firms, in terms of absolute data the rise amounted to 12.8 billion dollars and 6.7 billion, respectively.

The end of the war brought a different pattern of change in assets than was experienced from 1939 to 1944 , when the 800 group had gained ground relatively. From 1944 to 1945, for example, the reduction in total assets was less pronounced for the 200 than for the 800 , and the expansion from 1945 to 1946 was relatively more in the case of the former group. Thus, during 1944-46 the wartime tendency for the 200 to decline in relative importance was no longer in evidence. Nevertheless, considering the 1939-46 period as a whole, the gain in assets for the 800 companies remained substantially greater.

Three important components of total assets are shown separately in this survey-net capital assets, inventories, and all other assets. Throughout the entire period, the 800 made greater relative gains in net capital assets and for most of the period in inventories-categories which ordinarily comprise from one-half to two-thirds of total assets of the combined group of 1,000 corporations. The decline generally experienced by all corporations from 1944 to 1946 in "all other assets," however, was less for the 200 than for the 800 .
${ }^{4}$ For magnifudes of inventory profits see the National Income Supplement to the Surver
of CURRENT Business, July 1947 . of Current Business, July 1947.
$764720^{\circ}-47-3$

## Inventories

Inventories are highly sensitive reflectors of rapid economic change. They are usually built up sharply in periods of rising prices and expanding demand, and are liquidated rapidly in periods of declining business. Liquidation of inventories, strongly evident at the end of 1945, was followed by a substantial accumulation in 1946. These converse trends involved, of course, widely different types of goods. War materials, for example, were largely responsible for the change in 1945 as contrasted with civilian goods in 1946.

Despite the sharp increase in 1946, the relationship of inventories on hand at the end of the year to total sales during the year, as shown by the composite group of 1,000 corporations, was about the same in 1946 as in 1939-22 percent and 23.8 percent, respectively. This ratio was considerably lower during the war years.
The rise in dollar value of inventories of the group of 1,000 concerns-from 10.2 billion dollars in 1945 to 13.2 billion at the end of 1946-may be ascribed both to higher costs and enlarged output. Examination of the statistics of table 1 reveals that the relative inventory decline from 1944 to 1945 was greater for the 800 than for the 200. Inventory accumulation was much more rapid for the lesser-sized concerns in the years prior to 1944, however, and was somewhat greater during 1946.

## Capital Assets

Dollar figures on net capital assets-which include buildings, machinery and equipment, and land, less depreciation, etc--fluctuate far less widely than those for inventories. This is true, in particular, for the war years of sharp advance in the price level.
As is well known, additions to plant during the war were largely specialized, or at least were made with the primary objective of turning out war-needed products. These warrelated plant additions were substantially offset on the corporations' books as a result of the provision in 1942 that new plant and equipment constructed or purchased by private capital for war production, and certified as necessary to the war effort, could be fully amortized within 5 years or a shorter period if the war ended sooner.
In interpreting the data on net capital assets, it should further be pointed out that during the war years a considerable amount of Government-owned plant was privately operated. Moreover, the very large corporations operated a high proportion of such plants. The value of these facilities was, of course, not reflected in net capital assets on the cor-

Table 2.-Percentage Distribution of Assets by Total Assets Classes
[Note: Corporations were classified by size according to their total assets in 1939 and were retained in that size-class in all years shown]

| Total assets classes (millions of dollars) | Number of corporations 1 |  |  | Percentage distribution ${ }^{2}$ |  |  |  |  |  |  |  |  | All other assets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total assets |  |  | Inventories |  |  | Net capital assets |  |  |  |  |  |
|  | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 |
| 'Total, all corporations | 1,000 | 981 | 974 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 500 and over... | 12 | 12 | 12 | 31.8 | 27.1 | 27.5 | 22.1 | 16.5 | 16.1 | 36.6 | 36.3 | 35.4 | 30.8 | 25.6 | 27.7 |
| 250-500. | 12 | 12 | 12 | 11. 7 | 10.8 | 10.5 | 12.3 | 12.7 | 11.8 | 11. 5 | 10. 1. | 10.0 | 11.5 | 10.6 | 10.2 |
| 100-250. | 48 | 48. | 48 | 22.2 | 20.7 | 21.2 | 23.9 | 23.6 | 23.3 | 22.5 | 22.2 | 21.1 | 20.8 | 18.6 | 19.8 |
| 50-100. | 56 | 56 | 56 | 10.9 | 11.8 | 11.7 | 13.0 | 13.7 | 13.7 | 9.0 | 9.6 | 9.9 | 12.4 | 12.3 | 12.1 |
| $25-50 \text { : }$ <br> Largest ${ }^{3}$ | 72 | 72 | 72 | 7.5 | 8.2 | 8.2 | 9.0 | 9.7 | 9.6 | 7.0 | 7. 2 | 7.6 | 7.3 | 8.1 | 8.0 |
| Others. | 12 | 12 | 12 | . .9 | 8.8 | 8.9 | 9. 9 | 9.7 | 9. 9 | .0 .8 | 8.7 | $\begin{array}{r}7.6 \\ \hline\end{array}$ | 1.0 | 1.0 | 1.0 |
| 10-25. | 184 | 183 | 183 | 8.4 | 10.9 | 10.4 | 10.2 | 12.2 | 12.7 | 7.2 | 7.6 | 8.1 | 9.1 | 12.4 | 11.0 |
| 5-10. | 173 | 169. | 167 | 3.4 | 4. 7 | 4. 6 | 4.3 | 5. 0 | 5.5 | 2.7 | 3.2 | 3.7 | 3.7 | 5. 6 | 4.9 |
| 1-5.- | 431 | 417 | 412 | 3.2 | 5. 0 | 5.0 | 4.3 | 5.9 | 6.4 | 2.7 | 3.1 | 3.5 | 3.4 | 5.8 | 5.3 |

1 See footnote 1 to table 1 for explanation regarding reduction in number of corporations.
${ }^{2}$ Based on dollar totals shown in table 1.
${ }^{3}$ This category includes those corporations in the $25-50$ million dollar size-class in 1939 which were included among the 200 largest in that year.
Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.
porations' books except to the extent that the plants were transferred from Government to private ownership.

As a result of the declaration setting the end of September 1945 as the termination date for accelerated amortization of war plant and equipment, charge-offs were unusually high in that year. Records shown that depreciation, depletion, and amortization charges reported by the 1,000 manufacturing corporations amounted to 2.8 billion dollars in 1945, in comparison with 2.2 billion in 1944 and 1.7 billion in 1946 .

Data of table 1 show that the book value of net capital assets reported by the 1,000 corporations was lower in 1945 than in 1939. The reported value at the end of 1946, however, amounted to 18.8 billion dollars-an increase of 18.5 percent over 1945 data and of 13 percent over the amount in 1939. New plant and equipment and the purchase of Government-owned plants contributed largely to the increase.

## All Other Assets

In contrast to marked increases from 1945 to 1946 in inventories and net capital assets of the 1,000 corporations, the broad category comprising all other assets declined 14 percent. The decline for the 800 was 22 percent as compared with 11 percent for the 200 .

A sharp drop in receivables from the United States Government, liquidation of United States Government securities (including tax notes submitted in payment of 1945 income and excess profits taxes), and a moderate withdrawal of cash on hand and in banks may be cited as principal reasons for the reduction in the "all other assets" classification. ${ }^{5}$ The drop in Government receivables, however, was largely offset by the increase in other notes and accounts receivable.

## The Pattern in Different Size-Groups

Comments thus far made regarding changes by size of corporations have referred mainly to the financial experience of the 200 largest in contrast to the aggregate of a selected group of 800 corporations. Other conclusions might, of course, be reached if the size-pattern is more finely delineated. A break-down in greater detail than that of table 1 is provided in table 2. Here, the 1,000 corporations ${ }^{6}$ are grouped (by assets-size at the end of 1939) according to 8 size-classes, and the dollar figures on assets of these concerns are distributed on a percentage basis.

[^5]Reading the table vertically shows the importance of the corporations in each size-class and reading horizontally indicates the extent to which these corporations maintained their importance. It may be seen, for example, that the 12 concerns having total assets of over 500 million dollars in 1939 accounted in that year for 31.8 percent of the total assets of the combined group of 1,000 , whereas in 1946 the ratio for the same concerns was lowered to 27.5 percent.
The companies that edged up most, relatively, during the war were those whose gross assets in 1939 amounted to between 10 and 25 million dollars.

## Durable Goods vs. Nondurable Goods Industries

The analysis by size, as provided above, is descriptive of balance-sheet changes indicated by corporations classified in the various size-groups, irrespective of the industrial category in which they operate. Although space limitations preclude a comprehensive analysis by individual industries, it is possible to present detailed data based on two broad industrial groups-durable goods industries and nondurable goods industries-and some summary information for finer industry break-downs.

As would be expected, analysis reveals that sharper fluctuations occurred in the durable than in the nondurable industries (see chart 2). The impact of the war was reflected, of course, to a greater degree in the former. However, the chemical and rubber products industries-both of which were vitally affected by the war-are included in the nondurable goods category.

Referring to chart 2, it will be noted that gross assets held by 515 corporations producing durable goods were fractionally lower in 1946 than in 1945. On the other hand, an increase of 10 percent was shown by 485 corporations producing nondurables. It should be borne in mind, however, that the wartime expansion was materially greater for the durable goods group. The reduction in 1946 assets of the durable goods group occurred among the lesser-sized producers, the largest group having reported an increase of 2 percent. In nondurable goods, both the largest corporations and the other producers participated in the 1945-46 expansion, but the latter group made the greater relative gains.

In inventories, the durable goods industries showed a more rapid accumulation in 1946 than did the nondurables, while the lesser-sized corporations in both divisions led in this respect by a substantial margin. It may be noted, however, that producers of nondurables reported a moderately higher dollar value of inventories in 1945 than in 1944, whereas producers of durables reported a decline of approximately one-
fifth. In addition to liquidation of war-type goods, some of this decline was probably due to stock revaluation.

The general observations previously made regarding the wartime circumstances affecting data on net capital assets are especially pertinent in the case of durable goods producers. Net capital assets reported by 515 durable goods producers reflect conspicuously the accelerated amortization of war plants. The importance of Government-owned plantssome of which were purchased by private industry in 1946must also be borne in mind in interpreting these data. Both of these factors account in part-directly or indi-rectly-for the pronounced decline in net capital assets between 1939 and 1945 for the largest corporations.

For the lesser-sized corporations in durable goods industries, net capital assets in 1945 were slightly above the level of 1939, though a moderate decline occurred from 1944 to 1945. In 1946, net capital assets of the largest as well as the other producers increased sharply, advances amounting to 20 percent for the former group and almost 33 percent for the latter.

As indicated by chart 2, the net capital assets reported by 485 nondurable goods manufacturers (both groups) showed an expansion from 1939 to 1944, a small decline in 1945, and a substantial increase in 1946. A consistent expansion in net capital assets, however, was shown during these periods by the 377 lesser-sized manufacturers of nondurables.

## Working Capital Status

Current assets of the 1,000 concerns increased from 14.7 billion dollars in 1939 to 29.9 billion in 1946. This increase of 15.2 billion accounted for about 85 percent of the growth in total assets of these corporations during the same period. In addition to expansion of inventories, which already has been commented upon, important components of current assets contributing to the change were cash (on hand and in banks) and United States Government securities. The latter two items, however, showed a contraction in 1946 as compared with 1945.

On the liability side, current items as reported in 1939 by the combined group of corporations had almost tripled by the end of 1946 , largely because of marked increases in notes and accounts payable and in Federal income-tax accruals. The net effect of changes in current assets and liabilities was a substantial increase in working capital during the war years, and a moderate rise in 1946. However, as a result of the greater relative expansion in current liabilities than in current assets, the working capital ratio (dollars of current assets per dollar of current liabilities) was lower in 1946 than in 1939 , or 3.1 as compared with 4.5 . This ratio, which is one of the more commonly used measures of business liquidity, had moved up in 1946 from 2.8 in 1945.

Table 3 summarizes the statistics on the working capital position of the 1,000 corporations for the years 1939, 1945, and 1946. These data reveal that relative increases from 1939 to 1946 were more pronounced among the 800 concerns than among the largest, and among producers of durable goods rather than of nondurables. "Largest" companies, however, showed a more favorable working capital ratio in each of the 3 years for which data are given.

## Invested Capital

The net worth of the 1,000 manufacturing corporations which had been built up substantially during the war continued to increase in 1946. Details are not available to indicate how much of this increase was due to additions to earned surplus and how much to the issuance of capital stock. Approximately equal proportionate increases in net worth were shown by the producers as a group in both the durable and nondurable goods industries, but in each group the gains

Chart 2.-Total Assets of 1,000 Large Manufacturing Corporations, by Selected Components, for Durable and Nondurable Goods Industries ${ }^{1}$


1 Total assets in 1939 were used in making the size distribution of corporations. Indexes are based on data as of end of fiscal year.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.
of the largest producers were relatively less than those for the other concerns. In appraising changes in net worth it should be understood that the data are as reported by the corporations and that book values involve varying degrees of arbitrariness on the part of the reporting concerns.

Table 4 provides data on net worth for the relevant subgroups of the 1,000 corporations, along with the figures on long-term debt and total invested capital.

The long-term debt of these corporations in the aggregate increased but little in 1945 as compared with 1939, since sizable debt redemptions during this period largely offset new borrowings. To meet the various readjustments necessary in the postwar period, however, long-term loans were resorted to in significant amounts. In 1946, the aggregate long-term debt of the 1,000 corporations was 32 percent above the 1939 total.

Table 3.-Working Capital Position of 1,000 Large Manufacturing Corporations ${ }^{1}$
[Figures, except working capital ratios and percentages, in millions of dollars]

| Year and item | All industries |  |  | Durable goods industries |  |  | Nondurable goods industries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total, 1,000 } \\ \text { corpora- } \\ \text { tions } \end{gathered}$ | 200 largest | 800 others | Total, 515 corporations | 92 largest | 423 others | Total, 485 corporations | 108 largest | 377 others |
| 1939: |  |  |  |  |  |  |  |  |  |
| Current assets | 14,657 | 11,753 | 2,904 | 7,145 | 5,615 | 1, 531 | 7, 511 | 6,138 | 1,373 |
| Current liabilities---1- | -11,392 | 2, <br> 9,202 | 2,190 | 5,475 | 4, 4,378 | 1,138 | 5,917 | 4, 4,866 | 1,052 |
| Working capital ratios ${ }^{2}$ | 4.5 | 4.6 | 4.1 | 4.3 | 4.4 | 3.9 | 4.7 | 4.8 | 4.3 |
| 1945: |  |  |  |  |  |  |  |  |  |
| Current liabilities. | 10,652 | 7,184 | 3,468 | 6,303 | 3,854 | $\stackrel{\text { 2,450 }}{ }$ | 4, 349 | 10,970 3,331 | 2,861 |
| Net working capital | 19,605 | 15, 136 | 4,469 | 10, 122 | 7,496 | 2,626 | 9,482 | 7,640 | 1, 843 |
| Working capital ratio ${ }^{2}$ | 2.8 | 3.1 | 2.3 | 2.6 | 2.9 | 2.1 | 3.2 | 3.3 | 2.8 |
|  |  |  |  |  |  |  |  |  |  |
| Current liabilities | 9,596 | 6,887 | 2,709 | 4,789 | 3,202 | 1,587 | 4,807 | 3,685 | 1,122 |
| Net working capital | 20, 335 | 15,596 | 4,739 | 10, 282 | 7,637 | 2,645 | 10,053 | 7,959 | 2,094 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Current liabilities. | 193.9 | 170.1 | 279.4 | 186.6 | 150.5 | 303.8 | 201.6 | 189.7 | 134.3 248.4 |
| Net working capital. | 78.5 | 69.5 | 116.4 | 87.8 | 76.1 | 232.4 | 69.9 | ${ }_{63.6}$ | 99.0 |

1 Data as of end of fiscal year. See footnote 1 to table 1 regarding reduction in number of corporations.
1 Data as of end of fiscal year. See footnote 1 to table 1 reg
2 Dollars of current assets per dollar of current liabilities.
Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.
Table 4.-Invested Capital of 1,000 Large Manufacturing Corporations ${ }^{\mathbf{1}}$
[Figures, except percentages, in millions of dollars]

| Year and item | All industries |  |  | Durable goods industries |  |  | Nondurable goods industries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, 1,000 corporations | 200 largest | 800 others | Total, 515 corporations | 92 largest | 423 others | Total, 485 corporations | 108 largest | 377 others |
| 1939: |  |  |  |  |  |  |  |  |  |
| Invested capital, total | 30,557 | 25,737 | 4, 821 | 14, 088 | 11,690 | 2, 399 | 16,469 | 14,047 | 2, 421 |
| Long-term debt.-. | 3,553 27,004 | 3,203 22,534 | 350 4,471 | 12,711 | 1,153 10,537 | 159 2,240 | 2,242 14,227 | 2,050 | ${ }_{2} 191$ |
| 1945: |  |  |  |  |  |  |  |  | 2, 230 |
| Invested capital, total | 37, 145 | 30, 139 | 7,007 | 17,215 | 13,445 | 3, 770 | 19,930 | 16,694 | 3,237 |
| Long-term debt..... | 3, 621 | 3,143 | 478 | 1,053 | , 857 | 196 | 2,568 | 2,286 | 282 |
| Net worth.....- | 33, 524 | 26,996 | 6,529 | 16,162 | 12,588 | 3,574 | 17,362 | 14, 408 | 2,955 |
| 1946: Invested capital, total | 40,794 | 32,746 | 8,048 | 18,799 | 14,550 | 4,249 | 21,995 | 18,196 | 3, 799 |
| Long-term debt....- | 4,699 | 4,036 | -663 | 1,664 | 1,357 | , 307 | 3, 035 | 2, 679 | 3, 799 |
| Net worth .-...- | 36,095 | 28, 710 | 7,385 | 17, 135 | 13,193 | 3,942 | 18,960 | 15,517 | 3, 443 |
| Percentage increase, 1939 to 1946: |  |  |  |  |  |  |  |  |  |
| Invested capital, total | 33.5 | 27.2 | ${ }_{66}^{66} 9$ | 33.4 | 24.5 | 77.1 | 33.6 | 29.5 | 56.9 |
| Long-term debt-.-...-- | 32.5 33.7 | 26.0 27.4 | 89.4 65.2 | 26. 34.1 | 17.7 25.2 | 93.1 76.0 | 35.4 33.3 | 30.7 29.3 | 86.4 54.4 |

${ }^{1}$ Data as of end of iscal year. The item "minority interest"' is not included as part of invested capital. Long-term debt includes bonds, mortgages, notes with a maturity longer than 1
 of corporations.

Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.
Table 5.-Sales and Profits of 1,000 Large Manufacturing Corporations, 1936-46 ${ }^{1}$
[Figures, except percentages, in millions of dollars]

| Year | Sales ${ }^{2}$ |  |  | Net profits |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, 1,000 corporations | 200 largest | 800 others | Before income taxes |  |  | After income taxes |  |  |
|  |  |  |  | $\begin{gathered} \text { Total, } 1,000 \\ \text { corpora- } \\ \text { tions } \end{gathered}$ | 200 largest | 800 others | Total, 1,000 corpora- tions | 200 largest | 800 others |
| 1936 | 27,894 | 22, 248 | 5, 646 | 2,972 | 2, 424 | 548 | 2, 484 | 2,034 | 450 |
| 1937 | 31,910 | 25, 468 | 6,442 | 3,316 | 2, 752 | 564 | 2,719 | 2, 263 | 456 |
| 1938. | 25, 428 | 20, 280 | 5. 148 | 1,621 | 1,381 | 241 | 1,294 | 1,112 | 182 |
| 1939. | 28,458 | 22, 379 | 6, 078 | 2, 685 | 2, 164 | 521 | 2, 193 | 1,776 | 417 |
| 1940 | 32.733 | 25, 523 | 7,210 | 3,944 | 3, 129 | 816 | 2, 708 | 2, 164 | 543 |
| 1941 | 45,732 | 34, 751 | 10,981 | 6,774 | 5, 110 | 1, 664 | 3,247 | 2,504 | 744 |
| 1942 | 57, 193 | 41, 314 | 15, 879 | 7, 129 | 5,105 | 2,024 | 2, 634 | 1,996 | 638 |
| 1943 | 74,552 80 802 | 52,713 56,928 | 21,839 23,664 | 8,604 8,268 | 5, 9988 | 2, 605 | 2,858 | 2, 157 | 701 |
| 1944 | 80, 71,558 | 56,928 50,903 | 23,664 20,655 | 8,268 $\mathbf{6 , 0 2 4}$ | 5,881 4,165 | 2,387 1, 858 | 3,029 2,997 | 2, 324 2,319 | 705 678 |
| 1946 | 59, 860 | 44, 798 | 15, 062 | 5,630 | 4,118 | 1,512 | 3,833 | 2, 862 | 971 |
| Percentage change: |  |  |  |  |  |  |  |  |  |
| 1939 to 1944-.... | +183.2 | $+154.4$ | +289.3 | +207.9 -27 | $\underline{+171.8}$ | +358.2 | +38.1 | +30.9 | +69.1 |
| 1944 to 1945 | -11.2 | -10.6 -12.0 | -12.7 -27.1 | -27.1 | -29.2 -1.1 | -22.2 | -1.1 +27.9 | + $\overline{-23} 4$ | -3.8 |
| 1945 to 1946---- | -16.3 | -12.0 | -27.1 | -6.5 | -1.1 | -18.6 | +27.9 | +23.4 | +43.2 |

1 Selection of the 200 largest and 800 others was based on size of total assets in 1939 . Chiefly because of mergers and acquisitions within the original group of 1,000 corporations, the 800 -group was reduced in number to 792 in 1944, 781 in 1945, and 774 in 1946; the reduction in number of corporations does not materially affect the comparability of the dollar figures.
was reduced in number to 792 ind 1944,
2 Gross sales less returns and allowances.
Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.

## Sales and Profits

Table 5 shows the trends from 1936 to 1946 in sales ${ }^{7}$ and profits of the composite group of 1,000 manufacturing corporations, together with separate data for the two broad sizegroups. This information is given graphically in chart 3 .

## Sales

As was true of all manufacturing corporations, sales of the combined group of 1,000 reached a peak in 1944, and declined in both 1945 and in 1946, though declines were small when compared with the previous advances. Relatively, the over-all gain between 1939 and 1946 was more pronounced for the 800 than for the 200 . The net advance was 148 percent for the former as against 100 percent for the latter.

## Net Profits

Some explanations are warranted concerning the information on net profits provided for this analysis. It should be clearly understood that the data are as stated in the reports of the corporations, except to the extent that before-tax profits were reported after accelerated amortization charges net of income-tax credits applicable thereto. In such cases,

## Chart 3.-Sales and Net Profits of 1,000 Large Manufacturing Corporations ${ }^{1}$



1 Total assets in 1939 were used in making the size distribution of corporations. Sales are net of returns and allowances only.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.

Chart 4.-Sales of $\mathbf{1 , 0 0 0}$ Large Manufacturing Corporations, for Durable and Nondurable Goods Industries ${ }^{1}$

${ }^{1}$ Total assets in 1939 were used in making the size distribution of corporations. Sales are net of returns and allowances only.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.
the tax credit was added back to amortization charges and deducted from the reported income-tax liability, with the result that before-tax profits as shown by some corporations were somewhat higher than those used in this article.

No further attempt has been made to reconcile the accounting practices of the corporations with those employed by the Bureau of Internal Revenue in the computation of tax liability. Because of a combination of factors unavoidable in the war and reconversion periods, an exact determination of actual earnings is difficult, and the comparability of data from year to year may be somewhat impaired.
Moreover, the after-tax earnings reported in a given year do not necessarily reflect the operations of that year. The tax laws, for example, provided for the allowance of various refunds, credits, etc., to cushion the effects of war and postwar losses. Important among these special adjustments was the provision for the 2-year carry-back and carry-over of unused excess-profits tax credits and operating net losses. In this article, tax refunds to corporations have been treated as shown in the corporation records.
Another wartime adjustment reflected in reported earnings relates to the special amortization allowances on war plant. When the 5 -year time period for amortizing war plant was shortened by the declaration setting September 30, 1945 as the termination date on such charges, most corporations charged the entire unamortized cost of war facilities against. 1945 earnings instead of revising their statements for prior years. This procedure tended, therefore, to depress the reported earnings in 1945, except to the extent that these charge-offs were cushioned by tax refunds for prior years.
Following the pattern exhibited by all manufacturing corporations, net profits before taxes reported by the 1,000 corporations reached a wartime peak in 1943. They declined moderately in 1944, despite a substantial gain in sales-and sharply in 1945 when war contracts were largely canceled and when, as noted above, the unamortized cost of warfacilities was charged against current earnings. These corporations showed a further small loss in pretax earnings in 1946.

As pointed out earlier, the profits data shown in this analysis are, with minor exceptions, as stated by the corporations and include varying amounts of profits on inventories. Exclusion of such profits would, of course, alter materially the level of profits in certain years.

After-tax earnings of the group of 1,000 corporations increased in 1946, notwithstanding the drop in before-tax profits. As may be seen from table 5 and chart 3, profits were held down considerably by the heavy tax rates imposed during the war years. Major factors in the increase in 1946 net profits after taxes were the elimination of the war excess profits tax and the lowering of the corporate normal-surtax from 40 to 38 percent.

It may be noted that the increase in profits, both before and after taxes, between 1939 and 1944 was materially greater for the 800 corporations, as was the pronounced rise in profits after taxes which occurred in 1946.

The facts on profits as stated above relate to over-all data for the 1,000 corporations and to the two broad size-groups into which they were divided. Many differences are apparent if individual reports are examined. For example, 85 corporations included in the group reported pretax deficits in 1946 and 18 of these are in the largest group. However, because of tax credits allowable under the various wartime provisions to mitigate losses, about half of the 85 companies were able to show after-tax profits. Most of the companies referred to are producers in the aircraft, automobile, machinery, iron and steel, and other metal-products industries.

Comparative performance ratios for the 1,000 corporations, with data for the largest and "others" shown separately, are provided in the tabulation below. Net profits expressed as percentages of sales and as percentages of net worth are as follows:

| Year | Net profits, before income taxes |  |  | Net profits, after income taxes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,000 corporations | 200 largest | 800 others | 1,000 corporations | 200 largest | 800 others |
|  | Percent of sales ${ }^{1}$ |  |  |  |  |  |
| 1936. | 10.7 | 10.9 | 9.7 | 8.9 | 9.1 | 8.0 |
| 1939 | 9.4 | 9.7 | 8.6 | 7.7 | 7.9 | 6.9 |
| 1943 | 11.5 | 11.4 | 11.9 | 3.8 | 4.1 | 3.2 |
| 1944 | 10.3 | 10.3 | 10.1 | 3.8 | 4.1 | 3.0 |
| 1945 | 8.4 | 8.2 | 9.0 | 4.2 | 4.6 | 3.3 |
| 1946...---- | 9.4 | 9.2 | 10.0 | 6.4 | 6.4 | 6.4 |
|  | Percent of net worth ${ }^{2}$ at beginning of year |  |  |  |  |  |
| $1940{ }^{3}$ | 14.6 | 13. 9 | 18.3 | 10.0 | 9.6 | 12.1 |
| 1946 | 16.8 | 15.3 | 23.2 | 11.4 | 10.6 | 14.9 |

1 See footnote 3 to text.
1 See footnote
2 Book value.
a The year 1940 is used instead of 1939 because data on net worth at the beginning of 1939 have not been compiled for the 1,000 corporations.

The profit-sales ratios as shown above are more significant as indicators of trends than as absolute data, since sales represent a duplicated count to the extent that they include intercompany sales. Such ratios are, of course, considerably lower than those based on income originating in corporate business. ${ }^{8}$

Although profit margins (profits before taxes as a percent of sales) as indicated for the 1,000 corporations moved higher in 1946 than in 1945, they were below those of the war and certain prewar years. The above tabulation shows no appreciable and consistent differences in the profit margins derived for the 200 largest and the 800 others.

In the case of profits after taxes as a percent of sales, ratios were lower for the 800 companies in every year except 1946.

[^6]Chart 5.-Net Profits of 1,000 Large Manufacturing Corporations, for Durable and Nondurable Goods Industries ${ }^{1}$


1 Total assets in 1939 were used in making the size distribution of corporations.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.
Thus it would appear that the greater profitability of the 800 group, referred to in the immediately following paragraphs, was due not to greater profit margins on sales but to a higher volume of business relative to net worth. ${ }^{9}$

In evaluating the percentages of profits to net worth, the previous qualifications relating to net worth, as well as to profits, should be borne in mind. According to ratios derived for the 1,000 corporations, profitability increased between 1940 and 1946, but more notable are the appreciable differences in both years between the 200 largest and the 800 other corporations.

Pretax profits were 18 percent of net worth in 1940 and 23 percent in 1946 for the 800 corporations, as against 14 and 15 percent, respectively, for the 200 largest. Similarly, after-tax profits for the 800 corporations were 12 percent of net worth in 1940 and 15 percent in 1946, as against 10 and 11 percent, respectively, for the largest. ${ }^{10}$

It is likewise worthy of comment that examination of more detailed data show that these relations are fairly consistent

[^7]within specific manufacturing industries. Of 19 detailed industry groups examined, profits after taxes as a percent of net worth were higher for lesser-sized corporations in both 1940 and 1946 in 11 industries; in 1 industry the record of the largest was superior in both years; in 7 industries, the lessersized corporations led in 1 year and the largest in the other, For pretax profits as a percent of net worth, the lessersized corporations led in both years in 11 industries; the largest led in both years in 2 industries, and in the remaining 6 leadership differed in the 2 years.

## Durable Goods vs. Nondurable Goods Industries

Variations in sales and profits of durable goods industries compared with nondurables are revealed by charts 4 and 5 . Duplicating the general pattern exhibited by the balancesheet items, the war and postwar changes in sales and profits were conspicuously more erratic for the durable goods producers.

In sharp contrast to the precipitous drop subsequent to 1944 in sales of durable goods manufacturers, a fairly stable trend was evidenced by nondurable goods producers. Reconversion problems, raw material shortages, and labor difficulties were more pronounced in the case of the former group.

The relative declines from 1944 to 1945 in net sales of heavy goods producers were approximately the same when comparison is made of largest and other concerns (about 18 percent for each size-group). The lesser-sized concerns, however, showed a drop of 46 percent from 1945 to 1946, compared with 29 percent for the largest ones. On the other hand, the relative gain from 1945 to 1946 in sales of nondurable goods producers was more pronounced for the lessersized corporations than for the largest.

Net profits (both before and after taxes) reported by the durable goods producers were lower in $1946^{11}$ than in 1945, whereas those reported by the nondurable goods group were up about 30 percent and 56 percent, respectively. The gains shown by the latter group were participated in more conspicuously by the lesser-sized companies.

## Shifts in the 200 Largest

As previously stated, the term " 200 largest" employed generally throughout this article signifies a group of corporations selected on the basis of size of assets in 1939 -that is, a fixed group of prewar concerns. Since various companies shift in and out of the top ranks, it is of interest to compare data for the 200 largest prewar companies with those for the 200 largest based on size in a more recent period.

In table 6 , financial items for the combined group of 1,000 manufacturing corporations are summarized for the years 1939 and 1946 , with separate data given on the 200 corporations selected by size of assets in each of the respective years. As indicated by the percentages shown in the table, the position of the 200 in relation to the group of 1,000 corporations was somewhat less prominent in the postwar year than in 1939.

Whoreas total assets of the 200 in 1939 represented 84 percent of the aggregate for the 1,000 corporations, the corresponding ratio in 1946 was down to 81 percent. The prewar and postwar ratios for sales were 79 percent and 76 percent, respectively, and for net profits (after taxes), 81 and 75 percent.

The war period brought numerous shifts in the ranks of largest companies. By 1943, for example, 30 producers of war-needed goods had moved into the category of "200 largest." About half of these, however, did not retain their

[^8]Table 6.-Selected Balance Sheet and Operating Data: Relative Status of the 200 Largest Corporations, 1939 and 1946
[Note: Selection of the 200 largest was based on size of assets in each year. Balance sheet data are as of end of fiscal year periods]

| Item | 1,000 corporations (millions of dollars) |  |  |  | 200 largest as percent of 1,000 corporations |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 |  | 1946 |  |  |  |
|  | Total | $\stackrel{200}{\text { largest }}$ | Total | $\begin{gathered} 200 \\ \text { largest } \end{gathered}$ | 1939 | 1946 |
| Total assets. | 35, 666 | 29,994 | 53,487 | 43,157 | 84.1 | 80.7 |
| Inventories | 6,785 | 5,451 | 13, 155 | 10, 207 | 80.3 | 77.6 |
| Net capital assets | 16,574 | 14,357 | 18,784 | 15,797 | 86.6 | 84.1 |
| All other assets. | 12,308 | 10,187 | 21,547 | 17, 153 | 82.8 | 79.6 |
| Current assets | 14,657 | 11,753 | 29,932 | 23, 251 | 80.2 | 77.7 |
| Current liabilities | 3,265 | 2, 550 | 9,596 | 7,291 | 78.1 | 76.0 |
| Net working capital | 11,392 | 9,202 | 20,335 | 15,960 | 80.8 | 78.5 |
| Invested capital. | 30, 557 | 25,737 | 40,794 | 33,131 | 84, 2 | 81.2 |
| Long-term debt. | 3, 553 | 3,203 | 4,699 | 4,152 | 90.1 | 88.4 |
| Net worth. | 27,004 | 22,534 | 36,095 | 28,979 | 83.4 | 80.3 |
| Sales ${ }^{1}$. | 28,458 | 22,379 | 59,860 | 45,571 | 78.6 | 76.1 |
| Net profits, before income taxes | 2,685 | 2, 164 | 5,630 | 4,130 | 80.6 | 73.4 |
| Net profits, after income taxes. | 2,193 | 1.776 | 3,833 | 2,889 | 81.0 | 75.4 |

${ }^{1}$ Gross sales less returns and allowances.
Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.
status after the war. At the end of 1946, a total of 26 prewar largest concerns had failed to regain a place among the top 200.

## Summary

The findings of this article are summarized briefly as follows:
(1) According to the assets measure of size, there was some decline during the war years in the position of the 200 largest manufacturing corporations in relation to the total for all corporate manufacturing. Although a cessation of this trend was discernible following the close of the war, the converse movement was not pronounced.
(2) Net working capital (current assets minus current liabilities) of the 1,000 corporations studied in this report was substantially higher in 1945 than in 1939, with some further increase occurring in 1946. The over-all rise was relatively greater for the 800 lesser-sized concerns within this group of 1,000 corporations than for the 200 prewar largest, and was also greater for the durable goods producers than for the nondurables producers.

Although the working capital ratio (dollars of current assets per dollar of current liabilities) was higher in 1946 than in 1945, it was considerably lower than in 1939. The ratio in each of the years 1939, 1945, and 1946 was higher for the largest concerns.
(3) Sales and profits (both before and after taxes) in 1946 were much higher in relation to 1939 for the 800 corporations than for the 200 largest. For firms in both size-groups, sales and profits before taxes declined from 1945 to 1946 , but profits after taxes increased.
(4) Profit margins (ratio of profits before income taxes to sales) reported by the 1,000 corporations increased moderately in 1946 as compared with 1945 but remained below those of the war years, both for the largest 200 concerns and the 800 others. After-tax profits in relation to sales, on the other hand, were appreciably higher in 1946 than in the war years, having increased steadily since 1944. In 1946 this latter relationship was about the same for both size-groups. Elimination of the war excess profits tax was a major factor in raising the percentage of after-tax profits to sales in 1946.
(5) Increases from 1940 to 1946 in the ratios of profits (both before and after taxes) to net worth were greater for
the 800 corporations than for the 200 largest. In both years the 800 were more profitable than the largest when judged by this standard.

As previously noted, the 800 corporations made appreciably greater relative gains between 1939 and 1946 in assets, sales, net profits, and in most of the significant balancesheet items. These changes, however, must be interpreted in the light of the usual cyclical factors which influence the behavior of firms of different size. Experience indicates that incomes of smaller concerns are typically more sensitive to cyclical swings in business activity, and that as a consequence the relative importance of the largest corporations regularly increases in depression and is reduced in prosperity.
It follows, therefore, that such shifts are not necessarily indicative of enduring alterations in the structure of business and that a study of these latter changes would require a considerably more comprehensive analysis-from the standpoint of time-span covered-than was undertaken in this survey.

## Explanatory Notes

To clarify the basic material of this article, further details and explanations are summarized below.
Since financial data of the 1,000 manufacturing corporations are based largely on consolidated statements of corporate groups, the number of individual corporations represented is considerably more than 1,000 . The consolidated statements usually include data for all subsidiary corporations the majority of whose voting stock is held by the parent company.
With minor exceptions, the analysis for the 11-year period (1936-46) covers an identical group of 1,000 parent corporations. In the initial selection of the 1,000 corporations, only those companies were included whose financial data were available for the entire period from 1936 through 1943; thus the same number of corporate returns is included throughout this period. Largely because of mergers and acquisitions within the original group of 1,000 , the number of corporate returns was reduced to 992 in 1944, 981 in 1945, and 974 in 1946. Since the operations of these merged companies are still included in the financial statistics of the combined group, the reduction in absolute number of separate corporate returns does not impair the validity of the data. For convenience, the term " 1,000 corporations" is used generally in this article.
Obviously, in compiling data from consolidated returns of corporations, some businesses other than manufacturing are included. However, multiple corporations reporting on a consolidated basis were included in this survey only if it could be ascertained that manufacturing activity accounted for the largest percentage of total receipts.

To obtain consistency in the matter of reporting United States tax notes, some adjustments were made in the total assets data as shown by certain corporations. In most corporation reports, United States tax notes were treated as a part of current assets; some corporations, however, deducted tax notes from the income-tax liability instead of including them under assets. In such cases, tax notes were added back to the balance-sheet account.
Statistics reported under the caption of a specific year include data for 12 -month accounting periods ending from June 30 to December 31 of that year; whereas data for accounting periods ending prior to June 30 were included under the heading of the previous year, or the year which included the greater part of the 12 -month accounting period A financial statement for 12 months ended May 31, 1947, for example, was included under the year 1946.

## The Business Situation

## (Continued from p.10)

savings rate, with reduced participation in the pay roll deduction plan for savings bond purchases and less insistent patriotic appeals in bond selling operating as important factors. "E" bond purchases are currently concentrated in higher denominations as small investors who previously pur-
chased low denominations reverted to traditional habits by depositing their savings in banks.

## Savings Rate Reflects Postwar Influences

The restoration of a savings-income relationship in the recent postwar period which does not differ much from the rate which existed in years of high income and employment before the war tends to obscure the effects of special factors operating in the postwar transitional period. In the first place, consumers entered the postwar period with huge backlog requirements for passenger cars and other durable goods. The trend of production in the reconverted durable goods industries is reviewed in an earlier section in this issue. Because the working-off of backlog requirements has been slow, there has not been any unusual bulge in durable goods expenditures relative to current income. As further production progress is made in these industries the existence of deferred demands may have an impact on the rate of consumer savings.

The relatively low volume of consumer credit outstanding in comparison with the current level of consumer incomea situation which is described in detail in a feature article in this issue-is a further factor affecting postwar savings patterns. The existence of record liquid asset accumulation should also be noted. Persons holding these accumulations are in a position to step up their rate of spending. However, to the extent that these assets are used as an alternative to consumer borrowing there would not be any net effect on the savings rate.

## Consumer Credit in the Postwar Period

## (Continued from p. 15)

The actual effects of the postwar credit expansion have been shaped by factors peculiar to the transition period. In the first place, the postwar sellers' markets for the major durable consumer groods has meant that the amount of these goods purchased has not been influenced by the availability of credit. The stimulating effect of "time" purchasing has been felt chiefly in other areas of consumer demand where sales were strengthened either because of the spending of funds which would have been absorbed in durable goods purchases had credit not been available, or because of the extension of charge account credit, single payment loans, and other forms of credit not primarily associated with durable goods purchases. With supplies limited in most areas of the economy either by capacity considerations or by various production difficulties incident to the reconversion period, the tendency has been for the added purchasing power to make itself felt in pressure on prices-to a greater extent than in a more normal period of business expansion.

Secondly, to the extent that postwar borrowing has been merely a substitute for the drawing down of the large liquid asset holdings carried over from the war period, the borrowing has not actually increased consumer spending, although it has increased the amount of funds which may be readily spent by consumers.

The acceleration of credit extension which will follow from any relaxation of terms of borrowing will not bring forth any larger supplies of the major durable goods which will remain short of demand for the near-term, but will stimulate consumer purchasing in other areas. Insofar as there is no improvement in supplies relative to demand, credit extension adds to the pressure on prices.

## 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 ( $\dagger$ ), 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 September 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. <br> ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\substack{\text { Febry } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | September |

GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted quarterly totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income .......-.....---.....-bil. of dol.- | 179.9 |  |  | 191.0 |  |  | 197.6 |  |  | ${ }^{2} 200.1$ |  |  | (1) 7 |
| Compensation of employees...-...........do.. | 119.2 |  |  | 122.2 |  |  | 124.9 |  |  | ${ }^{7} 126.3$ |  |  | 129.7 |
| W ages and salaries ....................... do | 113.6 |  |  | 117.1 |  |  | 119.4 |  |  | ${ }^{+120.9}$ |  |  | 124.7 |
|  | 93.8 |  |  | 98.0 |  |  | 101.5 |  |  | -103.5 |  |  | 107.3 |
|  | 6.7 |  |  | 5.6 |  |  | 4.6 |  |  | 4.1 + |  |  | 3.9 |
| Government civilian...--.-.---.-. do.-- | 13.2 |  |  | 13. 5 |  |  | 13.3 |  |  | ${ }^{+} 13.2$ |  |  | 13.4 |
| Supplements to wages and salaries--.- do-..- | 5.5 |  |  | 5.1 |  |  | 5.4 |  |  | 5.5 |  |  | 5. 0 |
| Proprietors' and rental income.-.-.-.....do.... | 41.9 |  |  | 46.7 |  |  | 47.0 |  |  | $\stackrel{47.2}{ }$ |  |  | 47.3 |
| Business and professional...-.-.......-do...- | 19.9 |  |  | 22.0 |  |  | 22.4 |  |  | - 21.9 |  |  | 22.1 |
|  | 15.2 6.8 |  |  | 17.8 7 |  |  | 17.6 7 |  |  | 18.0 |  |  | 17.9 |
| Rental income of persons-........-do...- | 6.8 |  |  |  |  |  | 7.0 |  |  | 7.2 |  |  | 7.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate profits before tax---.-.-.-. do..-- | 22.9 |  |  | 27.1 |  |  | 29.0 |  |  | 27.4 |  |  | (1) |
| Corporate profits tax liability.........do.. | 9.3 |  |  | 11.0 |  |  | 11.6 |  |  | 10.8 |  |  | (1) |
| Corporate profits after tax---.-....- do...- | 13. 5 |  |  | 16.1 |  |  | 17.4 |  |  | 16.6 |  |  | (1) |
| Inventory valuation adjustment ....... do...- | -7.3 |  |  | -8. 3 |  |  | -6.6 |  |  | $-4.1$ |  |  |  |
|  | 3.2 207.5 |  |  | 3.2 218.6 |  |  | 3.3 -223 |  |  | 3.3 |  |  | 3.4 |
| Personal consumption expenditures...-.-do. | 147.3 |  |  | 154.9 |  |  | , 158.0 |  |  | r r 162.0 |  |  | 232.3 166.0 |
|  | 16.2 |  |  | 18.2 |  |  | +18.5 |  |  | +19.2 |  |  | 19.9 |
| Nondurable goods. ....-....-.............-do. | 88.9 |  |  | 93.6 |  |  | r 95.3 |  |  | r 97.8 |  |  | 100.0 |
|  | ${ }^{42.1}$ |  |  | 43.1 |  |  | +44.2 -29.4 |  |  | +45.0 |  |  | 46.1 |
| Gross private domestic investment .-.... do. | 27.0 |  |  | 30.4 |  |  | - 29.4 |  |  | +29.1 |  |  | 30.4 |
| New construction--..-.-.............-do. |  |  |  | 9.3 |  |  | 10.3 |  |  | r9.6 |  |  | 10.4 |
| Producers' durable equipment .....-.-. do | 13.2 |  |  | 15. 7 |  |  | -16. 5 |  |  | -18.0 |  |  | 18.0 |
| Change in business inventories .-.---- do...- | 4. 9 |  |  | 5.4 |  |  | 2.7 |  |  | 1.5 |  |  | 2.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal (less Government sales).......do... | 18.2 |  |  | 16.9 |  |  | -16.0 |  |  | r 15.6 |  |  | 15.8 |
|  | 10.4 |  |  | 11.2 |  |  | r 11.4 |  |  | +11.9 |  |  | 12.5 |
| Personal income--..---..---.-......-.-.- do | 179.5 |  |  | 187.5 |  |  | 190.9 |  |  | ${ }^{+} 192.3$ |  |  | 200.4 |
| Less: P'ersonal tax and nontax payments..-do. | 19.1 160.4 |  |  | 19.5 |  |  | +21.2 +160 |  |  | $r 21.4$ +1709 |  |  | 21.7 |
| Equals: Disposable personal income.....- do...- | 160.4 |  |  | 168.0 |  |  | +169.7 |  |  | ${ }^{\text {r }} 170.9$ |  |  | 178.7 |
| Personal savings §...-.-.......---...........-do.-- | 13.1 |  |  | 13.1 |  |  | '11.7 |  |  | -8.9 |  |  | 12.7 |
| PERSONAL INCOME* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income .-........... bil. of dol.- | 178.5 | 184.0 | 188.4 | 189.9 | 190.3 | 190.7 | 191.8 | 190.2 | 191.5 | 195.1 | 196.1 | +194.9 | 210.3 |
| W age and salary receipts, total...........do. | 113.0 | 113.6 | 115.4 | 117.0 | 117.1 | 117.5 | 117.5 | 116.7 | 118.3 | 121.1 | 121.2 | r 122.5 | 124.3 |
| Total employer disbursements .-.-.-.-. do. | 114.8 | 115.4 | 117.2 | 118.8 | 119.2 | 119.6 | 119.6 | 118.9 | 120.4 | 123.2 | 123.3 | r 124.6 | 126.3 |
| Commodity-producing industries ...- do | 49.4 | 49.5 | 50.6 | 52.3 | 53.1 | 53.2 | 53.7 | 53.2 | 54.1 | 55.5 | 55.1 | - 56.2 | 57.4 |
| Distributive industries....-.........- do- | 31.8 | 32.0 | 33.0 | 33.5 | 33.5 | 33.7 | 33.7 | 33.4 | 34.2 | 35.3 | 35.5 | 35.7 | 36.2 |
|  | 14.1 | 14. 2 | 14.4 | 14.4 | 14.6 | 14.6 | 14.6 | 14.8 | 14.9 | 15.2 | 15.4 | 15.3 | 15.2 |
| Less cmployce contributions for social insur- | 19.5 | 19.7 | 19.2 | 18.6 | 18.0 | 18.1 | 17.6 | 17.5 | 17.2 | 17.2 | 17.3 | - 17.4 | 17.5 |
| Less omployee contributions for social insur- <br>  | 1.8 | 1.8 | 1.8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 |
| Other labor income ----.-............... do.. | 1.6 |  |  | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Proprictors and rental income--....-.-do | 39.5 | 45.3 | 47.6 | 47.2 | 46.6 | 46.8 | 47.7 | 46.9 | 46.9 | 47. 6 | 47.8 | ${ }^{\text {r } 4.9} 9$ | 48.2 |
| Personal interest income and dividends. do. Total transfer payments.............. do. | 13.3 | 13.3 | 13.5 10.3 | 13.7 | 13.9 | 14.0 | 14.0 | 14.0 | 14.0 | 14.1 | 14.2 | r 14.3 | 14.8 |
| Total nonagricultural income | 11.1 162.0 | 162.7 | 10.3 165.6 | 10.4 | 11.1 | 10.7 | 10.9 | 10.9 | 10.5 | 10.5 | 11.1 | +10.4 | 21.2 |
| NEW PLANT AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries, total .-................ mil. of dol. | 3,310 |  |  | 3, 730 |  |  | 3, 160 |  |  | 3,940 |  |  |  |
|  | 280 |  |  | 360 |  |  | 330 |  |  | 450 |  |  | 510 |
| Manufacturing and mining. .-.-.-..------ do.. | 1,810 |  |  | 1,920 |  |  | 1,600 |  |  | 2, 010 |  |  | 2,010 |
|  | 160 |  |  | 180 |  |  | 160 |  |  | 220 |  |  | 290 |
| Commercial and miscellaneous.............do.. | 1,070 |  |  | 1,280 |  |  | 1, 080 |  |  | 1,260 |  |  | 1,250 |
| FARM INCOME AND MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash farm income, total, including Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frommarketings and C.C.C.loans*.......do...- | 2,123 2,110 | 3,401 3,386 | - 2 2,999 | 2,438 $\mathbf{2 , 4 2 0}$ | $\stackrel{\text { 2,284 }}{2,248}$ | 1,897 1,853 | 2,076 2,010 | 1,974 | 2,026 1,989 | 2,211 2,185 | 2,662 2,657 | 2,510 2,505 | P 3, 054 3,049 |
|  | 1,211 | 1,862 | 1,450 | 999 | , 918 | ${ }^{1} 807$ | ${ }^{\text {2 }} 692$ | , 594 | ${ }^{1} 621$ | ${ }^{2} 743$ | 1,205 | 1,187 | 1,497 |
| Livestock and products*-.-............... do. | 899 | 1,524 | 1,536 | 1, 421 | 1,330 | 1,146 | 1,318 | 1,320 | 1,368 | 1,442 | 1,452 | 1,318 | 1, 552 |
|  | 342 <br> 302 | ${ }^{343}$ | 315 | 317 | 330 | 292 | 345 | 345 | 379 | 392 | 382 | 353 | 334 |
|  | 302 | 875 | 933 | 829 | 807 | 667 | 743 | 726 | 705 | 782 | 785 | 711 | 958 |
| Poultry and eggs*...-.....---------.- do. | 236 | 288 | 274 | 266 | 187 | 181 | 224 | 236 | 261 | 234 | 251 | 232 | 244 |

* Revised. ${ }^{1}$ Not yet available. \&Personal savings is the excess of disposable income overpersonal consumption expenditures shown as a component of gross national product above. "National sucompe Qupplement to Survey of Current Business", which is available from the Superintendent of Documents, Washingtop data for $1929-46$ for personal income are published in the Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "** on p. for 25 cents; these series are compiled by the U. S. 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 carlier data.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febraary | March | April | May | June | July | August | Sep- <br> tember |

## GENERAL BUSINESS INDICATORS-Continued


$r$ Revised. $\quad$ Preliminary. $\ddagger$ Index is in process of revision.
 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.

 ary 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep－ tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem－ ber | Decem－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | Sep－ tember |

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS＇ORDERS，SHIPMENTS， AND INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New orders，index，total $\dagger$ ．- －avg．month $1939=100 \ldots$ | 228 | 228 | 233 | 241 | 240 | 254 | 249 | 241 | 235 | 245 | 230 | 231 |  |
| Durable goods industries－－．．．．．．．．．．．．．．．．－do．．－－ | 254 | 248 | 254 | 271 | 270 | 295 | 288 | 279 | 256 | 271 | － 260 | 260 |  |
| Iron and steel and their products ．．．．．．．．－do． | 281 | 267 | 274 | 294 | 295 | 327 | 319 | 308 | 273 | 304 | 271 | ז 285 |  |
| Machinery，including electrical－－．．．．－．－－do． | 321 | 318 | 314 | 326 | 308 | 344 | 336 | 316 | 294 | 315 | ＋ 328 | 304 |  |
| Other durable goods－－－．－．．．－－－－－．．．．．－－${ }^{\text {do．}}$ | 173 | 173 | 186 | 204 | 215 | 224 | 217 | 219 | 209 | 202 | r 194 | 199 |  |
| Nondurable goods industries ．－－－－－－－－－－－－－do． | ${ }_{212}$ | 215 | 221 | 223 | 222 | 229 | ${ }_{288}^{226}$ | 219 | 222 | 230 | ${ }^{\text {r }} 213$ | ${ }^{+} 213$ |  |
|  | 240 259 | 244 | $\begin{array}{r}267 \\ 278 \\ \hline\end{array}$ | ${ }_{292}^{276}$ | ${ }_{292}^{274}$ | 311 | 288 312 | 288 320 | ${ }_{313}^{283}$ | ${ }_{323}^{292}$ | ${ }_{287}^{271}$ | $\begin{array}{r}\text { r } \\ \Gamma \\ \hline\end{array}$ |  |
|  | $\stackrel{216}{259}$ | 2262 | 278 <br> 235 | $\stackrel{292}{252}$ | ${ }_{246}^{292}$ | 311 <br> 267 | 312 <br> 268 | 320 276 | 313 <br> 258 | 323 <br> 280 | $\begin{array}{r}287 \\ 264 \\ \hline\end{array}$ | 「301 |  |
| Iron and steel and their products．．．－－－－－－－do－ | 229 | 228 | 237 | 232 | 246 | 256 | 263 | 268 | 265 | 274 | 251 | r 271 |  |
| Machinery，including electrical－．．－．．．．．．．do | 289 | 287 | 315 | 346 | 326 | 364 | 364 | 366 | 368 | 395 | － 340 | r 351 |  |
| Nonferrous metals and products ．－．．．－－－－do－ | 276 | 289 | ${ }^{319}$ | 340 | 335 | ${ }^{366}$ | 366 | 371 | 365 | 349 | ${ }^{\text {r }} 291$ | 「311 |  |
| Transportation equipment（cxe．autos）．．do－．．－ | 531 | 506 | 503 | ${ }_{261}^{561}$ | ${ }_{5}^{572}$ | ${ }_{200}^{567}$ | 547 | 597 | 600 | $\stackrel{669}{ }$ | $\begin{array}{r}\text { r } \\ \\ \\ \hline\end{array} 9598$ |  |  |
| Other durable goods industries－－－－－－－－－－do－－－－ | ${ }_{297}^{247}$ | ${ }_{231}^{263}$ | 270 | 271 | ${ }_{260}^{283}$ | 290 | 272 | 300 | 236 | ${ }_{271}^{268}$ | $\begin{array}{r} \\ +259 \\ \\ \hline\end{array}$ | － 289 |  |
|  | 223 | 224 | 250 | 255 | 264 | 277 | 278 | 278 | 265 | 265 | －260 | 「269 |  |
| Food and kindred products．．．．．－．．．．．．．．．．do． | 244 | 248 | 306 | 306 | 291 | 309 | 301 | 282 | 282 | 298 | r 292 | r 294 |  |
| Paper and allied products．－．－．．．－．－－－－－－－do． | 222 | 225 | 242 | 248 | 255 | 273 | 268 | 276 | 273 | 277 | 250 | 「266 |  |
| Products of petroleum and coal－－．－－－－－do． | 209 | 203 | 219 | 232 | 224 | 229 | ${ }_{2}^{236}$ | 244 | 252 | 263 | 263 | ＇266 |  |
| Rubher products．－．－．－．－．－－－－－－－－－－－－－－do．．．－ | ${ }^{311}$ | 333 | ${ }_{313}$ | 352 | 290 | 315 | 322 | 311 | 300 | 301 |  |  |  |
|  | ${ }_{218}^{207}$ | ${ }_{221}^{217}$ | 221 240 | ${ }_{251}^{219}$ | 213 | ${ }_{267}^{228}$ | ${ }_{263}^{222}$ | 269 | 199 | 216 | ＇188 | ＇205 |  |
| －ventories： |  |  |  |  |  |  |  |  |  |  |  | 27 |  |
|  | 190 | 197 | 200 | 204 | 209 | 213 | 217 | 222 | 226 | 228 | 228 | 231 |  |
| Durable goods industries．．．．．．．．．．．－－．．．－d | 206 | 211 | 215 | 220 | 226 | 232 | 238 | 244 | 251 | 254 | 256 | 259 |  |
| Automohiles and equipment－－．－．－．－－do．．．－ | 258 | 263 | 259 | 258 | 269 | 284 | 298 | 300 | 314 | 321 | 320 | 327 |  |
| Iron and steel and their products ．－．－．－．do．．．－ | 134 | 137 | ${ }_{284}^{137}$ | 138 | 140 | 142 306 | 143 | 145 | 150 | 153 339 | 157 | $\bigcirc 160$ |  |
| Machincry，including electricalt ${ }^{\text {a }}$－－－－－do－ | 163 | 276 | 284 | 290 | 299 | $\begin{array}{r}306 \\ 182 \\ \hline\end{array}$ | 186 184 | 182 | 334 186 | 339 186 | $\begin{array}{r}341 \\ 191 \\ \hline\end{array}$ |  |  |
| Transportation equipment（exe autos）do－ | 708 | 739 | 781 | 819 | 816 | 860 | 897 | 928 | 959 | 966 | －970 | －990 |  |
| Other durable goods industries $\dagger$ ．．．．．－．－do．．．－ | 141 | 144 | 147 | 153 | 156 | 159 | 165 | 170 | 172 | 172 | 171 | ${ }^{\text {r }} 171$ |  |
|  | 176 | 184 | 187 | 190 | 195 | 197 | 199 | 203 | 204 | 205 | 204 | 207 |  |
| Chemicals and allied products．．．．．．．．．do．． | 174 | 180 | 185 | 195 | 199 | 204 | 211 | 222 | 228 | 227 | 225 | r 223 |  |
| Food and kindred products．－．．．．．．．．．．－．do．．．．． <br> Poper and allied products． | 184 | 195 | 199 | 202 | 206 187 | 203 192 | 202 | ${ }_{201}^{201}$ | 199 206 | 194 <br> 218 | $\begin{array}{r} \\ \\ \hline 196 \\ \hline 29\end{array}$ | $\times 209$ +239 |  |
|  | 129 | 132 | 134 | 133 | 134 | 133 | 136 | 139 | 142 | 145 | 148 | ＋ 239 |  |
|  | 204 | 212 | 215 | 216 | 238 | 250 | 262 | 273 | 282 | 291 |  | 152 |  |
| Textile－mill products．．．．．－．．．．．．．．．．．．．．do． | 171 | 174 | 173 | 174 | 177 | 178 | 183 | 188 | 189 | 186 | r 186 | $\bigcirc 185$ |  |
| Other nondurable goods industriest－－－do．－－－ | 189 | 200 | 207 | 208 | 217 | 221 | 222 | 223 | 222 | 228 | 222 | 218 |  |
| Estimated value of manufacturers＇inventories＊ mil．of dol＿－ | 18，886 | 19，533 | 19，896 | 20， 259 | 20，805 | 21， 176 | 21， 612 | 22，058 | 22，424 | 22，637 | －22，706 | － 22.979 |  |

BUSINESS POPULATION

r Revised．${ }^{p}$ Preliminary．
＊New series．
ating husinesses and business turnover 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 oper－
$\dagger$ Revised series．See notes marked＂$\dagger$＂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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | January | February | March | April | May | June | July | August | Scptember |

COMMODITY PRICES


## RETAIL PRICES

All commodities (U. S. Department of Commerce index) $-1935-39=100$
Coal (U. S. Department of Labor indexes):
Bituminous ----........................-1923-25=100
Consumers' price index (U. S. Department of Combined i


WHOLESALE PRICES
Tr. S. Department of Labor indexes:
Combined index $\sigma^{7}$
Mantuactured productso ${ }^{\text {T }}$
Raw materials
Farm products.
Livestock and poultry
Commodities other than farm products ${ }^{\prime}$
Foods.
Cereal products
Dairy products Fruiry products and vegetables -....... do
Commodities other than farm products and

Building material
Brick and tile.-
Brick and tile
Cement.
Paint and paint materials.
Chemicals and allied products $\dagger$ -
Chemicals _--......-.-.-atical materials $\dagger$
Fertílizer materials. .-....-.............
Oils and fats....---.-.
Electricity.
Petroleum products
Hides and leather products
Hides and skins. Leather
Housefurnishing goods. Furnishing
Metals and metal products ${ }^{-7}$
Iron and steel
Metals, nonferrous
Plumbing and heating equipment
r Revised. $p$ Preliminary. § Formerly designated "cost of living"' index.
 Survey for explanation and for October 1946-August 1947 indexes using April 1942 prices; September 1947 indexes using Aprir 1942 prices are as 10 隹


- Price samples were inadequate for September and October 1946 and Jatest prices were carried forward 1947 are estimated based on a survey of rents in 5 cities in January, 6 in February-July and 7 in August; rents were not surveyed in the last quarter of 1946 .

 fgures for 1929,1933 and $1935-44$, p. 31 of February 1946 Survey. Data for "1923-45 for the indexes of retain plices of later

 For revised data for $1941-43$ for the indicated series on wholesale prices, see p. 23 of the November 1945 Survey.

| Uniess otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- ber | November | December | January | February | March | April | May | June | July | August | September |

COMMODITY PRICES—Continued


## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total..--.-.-........-mil. of dol. | 1,066 | 1,070 | 987 | 905 | 839 | 795 | 826 | 876 | 955 | 1,070 | 1,161 | -1,242 | 1,259 |
| Private, total....-.-.-.-.-.-............... do | 800 | 788 | 745 | 711 | 666 | 634 | 648 | 662 | 722 | 811 | 876 | -937 | 957 |
| Residential (nonfarm) .-.......-......-.- do | 356 | 347 | 335 | 320 | 300 | 284 | 285 | 306 | 342 | 387 | 429 | -461 | 485 |
| Nonresidential building, except farm and public utility, total....................-. -mil. of dol. | 315 | 318 | 308 | 296 | 275 | 260 | 247 | 240 | 245 | 254 | 259 | -266 | 275 |
|  | 167 | 171 | 171 | 166 | 159 | 152 | 146 | 142 | 141 | 140 | 139 | r 139 | 140 |
|  | 50 79 | 40 | ${ }_{82}^{20}$ | 10 85 | 10 | 10 80 | 20 | 80 | 40 | 50 | 60 | 75 | 65 |
| Public utility---..-.-.............- do | 79 266 | 83 282 | 82 242 | 85 194 | 81 173 | 80 161 | $\begin{array}{r}96 \\ 178 \\ \hline\end{array}$ | 86 214 | 95 233 | 120 259 | ${ }_{285}^{128}$ | -135 $\cdot 305$ | 132 302 |
| Residential | 54 | 66 | 68 | 51 | 39 | 33 | 24 | 16 | 9 | 6 | 9 | -9 | ${ }_{9}$ |
| Military and naval............-............do | 16 | 20 | 17 | 16 | 12 | 12 | 12 | 15 | 15 | 15 | 19 | +22 | 21 |
| Nonresidential building, total -...---.-. - do | 35 | 32 | 27 | 23 | 33 | 32 | 36 | 41 | 41 | 42 | 44 | 45 | 45 |
|  | 9 | 9 | 7 | 5 | 5 | 3 | 3 | 4 | 3 | 2 | 2 | r 1 | 1 |
|  | 93 | 99 | 76 | 57 | 37 | 34 | 48 | 75 | 95 | 117 | 128 | -139 | 140 |
|  | 68 | 65 | 54 | 47 | 52 | 50 | 58 | 67 | 73 | 79 | 85 | 90 | 87 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract awards, 37 States (F. W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total projects.........--........................ number- | 36,902 619,857 | 33,342 573,206 | 27,149 503,745 | 25,536 457,278 | 27,619 571,628 | 24,321 442,197 | $\begin{array}{r}32,268 \\ 596 \\ \hline\end{array}$ | 29,957 602,338 | 27,769 674,657 | 24,044 605,070 | $\begin{array}{r}28,734 \\ 660,254 \\ \hline\end{array}$ | 31,885 823,216 | 27,185 649,996 |
| Public ownership .-.....................-do. | 186,882 | 133, 806 | 130, 329 | 108, 920 | 166,672 | 95,770 | 143,316 | 177, 272 | 233,873 | 226, 471 | 202, 571 | 217,811 | 192,660 |
| Private ownership-................-- do. | 432, 975 | 439,400 | 373,416 | 348, 358 | 404, 956 | 346, 427 | 453,439 | 425,066 | 440, 784 | 378, 599 | 457,683 | 605, 405 | 457, 336 |
| Nonresidential buildings: Proiects | 3,648 | 3,696 | 3,609 | 2,857 | 3,096 | 3,006 | 3, 670 | 3,905 |  |  |  |  |  |
|  | 25,929 | 33,932 | 23,708 | 19,656 | 25,700 | 21,488 | 22, 242 | 26,034 | 4, 30 30 | 4, ${ }^{4} \mathbf{5 6 5}$ | 4,912 | 4,915 | 4. 213 |
| Valuation.-.--.................thous. of dol. | 169,627 | 225, 355 | 160,871 | 148,014 | 200, 312 | 143, 258 | 191, 903 | 184,317 | 235, 899 | 209,942 | 253, 512 | 290,807 | 249,915 |
| Residential buildings: Projects |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 31,458 \\ & 47,121 \end{aligned}$ | $\begin{array}{r} 28,128 \\ 36,91 \end{array}$ | $\begin{aligned} & 22,251 \\ & 33,530 \end{aligned}$ | 21,704 29,975 | 23,593 39,279 | 20,440 32,469 | 27,414 42,991 | 24,284 39,006 | 21,255 42,672 | 17,604 29,213 | 21,568 3674 | 24,789 47,805 | 21, 154 |
| Valuation--.--------------.- thous. of dol | 293, 831 | 235,068 | 221, 113 | 193,365 | 257,419 | 208,391 | 282,881 | 256,668 | 254,085 | 209,458 | 240, 885 | 308,937 | 268,543 |
| Public works: <br> Projects numbe | 1,557 | 1,271 | 1,018 | 746 | 681 | 665 | 918 | 1,509 | 1,607 |  |  |  |  |
|  | 107,941 | 75,535 | 82, 826 | 62, 652 | 80,721 | 59,806 | 77, 926 | 123,249 | 119,713 | 142,495 | 127, 454 | 137,47i | 110, 550 |
| Utilities: | 239 | 247 | 271 | 229 | 249 | 210 |  |  |  |  |  |  |  |
| Valuation------------------------1tous, of dol- | 48,458 | 37, 248 | 39, 135 | 53, 247 | 33, 176 | 30, 742 | 44,045 | 38,104 | 64,960 | 43,175 | $\begin{array}{r}344 \\ 38,403 \\ \hline\end{array}$ | 420 86,001 | $\begin{array}{r} \stackrel{296}{3} \\ 30,982 \end{array}$ |
| Value of contracts awarded (F. R. indexes): <br> Total, unadjusted <br> 1923-25 $=100$ | 152 | 138 | 125 | 125 |  |  |  |  |  |  |  |  |  |
| Residential, unadjusted | 147 | 136 | 118 | 122 | 119 | 135 | 135 | 144 | 130 | 127 | 170 | 7173 |  |
| Total, adjusted | 151 | 145 | 139 | 154 | 146 | 151 | 132 | 133 | 127 | 136 | 155 | -166 |  |
|  | 147 | 140 | 122 | 143 | 144 | 152 | 129 | 123 | 110 | 116 | 136 | 150 |  |
| Engineering construction: <br> Contract awards (E. N. R.)§......-thous. of dol | 373,056 | 488,457 | 275, 825 | 352,855 | 430, 970 |  |  |  |  |  |  |  |  |
| Highway concrete pavement contract awards: | 373,050 | 488,457 | 276,825 | 352,855 | 430,970 | 356,4 | 400, 41 | 454, 471 | 514, 343 | 517,175 | 524, 238 | 413,494 | 494, 805 |
|  | 3,382 490 | 3,182 | 3,239 | 2,306 | 1,343 | 1,463 | 2, 438 | 5,280 | 3,828 | 4, 228 | 5, 011 | 3,285 | 2, 760 |
|  | 1,678 | 1,957 | 1,970 | 1,661 | ${ }_{606}^{26}$ | 1,081 | 1,578 | 3,167 | 2,607 | $\stackrel{212}{2,456}$ |  | 79 1,468 | -163 |
| Streets and alleys........-------.-----.-do.-. - | 1,214 | 1,121 | 1,130 | 590 | 711 | ${ }^{1} 382$ | -808 | 1,600 | 1,186 | 1,560 | 2,390 | 1,737 | 1,464 |
| PERMIT VALUATIONS AND DWELLING UNITS PROVIDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm* ${ }^{*}$. Urban, totalt $\sigma^{\top}$ | - 67,200 | $\begin{array}{r}\text { r } 60,900 \\ 37 \\ \hline\end{array}$ | ${ }^{+} 47,700$ | - 37, 100 | ${ }^{-} 40,800$ | ${ }^{-45,500}$ | ${ }^{*} 63,100$ | 73, 500 | 74, 500 | 83, 400 | 83,300 | 90, 400 | 94,800 |
|  | $\begin{array}{r}\text { r } 42,563 \\ 35,044 \\ \hline\end{array}$ | 37,401 36,067 | 28,661 28,539 | 21,369 21,369 | 25,383 24,299 | 27,074 27,074 | 37,649 <br> 37,158 | 42,862 42,534 | 41,138 41,138 | 46,999 45,994 |  | -51,304 | 52,058 |
| 1-family dwellings...........-.......... do. | 29,335 | 29,576 | 23,747 | 17,469 | 20,537 | 22,156 | 30,615 | 35, 214 | - 31,670 | 44,627 | $\begin{array}{r}\text { r } \\ \cdot \\ \hline 36,943\end{array}$ | 51, 112 | 51,783 <br> 4083 |
|  | 2,050 | 1, 899 | 1,594 | 977 | 1,496 | 1,615 | 2,448 | 3,142 | 3,085 | 3,478 | r 3, 053 | 3,519 3,519 | 40,832 2,984 |
| Multifamily dwellings...-.-.-.-.....do... | 3,659 | 4,592 | 3,198 | 2,923 | 2,266 | 3,303 | 4,095 | 4,178 | 4,383 | 7,889 | 7,121 | 8,367 | 7,967 |
| Publicly financed, totalor--.---.-.-.... do.... | - 7,519 | 1,334 | 122 | 0 | 1,084 | 0 | ${ }_{491}$ | ${ }_{328}$ | , 0 | 1,005 | ${ }_{36}$ | ${ }^{192}$ | ${ }^{275}$ |

\& Revised. $p$ Preliminary.
§ Data for August and October 1946 and January, May, and July, 1947 are for 5 weeks; other months, 4 weeks.
$\ddagger$ 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 t 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 Jannary and February 1945 figures) sine eary 1945 data for new dwelling units and the 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. S-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (se note in indexes of building construction on p. S-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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September |

## CONSTRUCTION AND REAL ESTATE-Continued



## DOMESTIC TRADE

| ADVERTISING |  |
| :---: | :---: |
| Advertising indexes, adjusted $\dagger \dagger$ |  |
| Printers' Ink, combined index. | 1935-39 $=100$ |
| Farm papers |  |
| Magazines. |  |
| Newspapers |  |
| Outdoor. | do |
|  |  |


|  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 237 | 252 |  |  |  |  |
| 236 | 269 | 236 | 245 |  |  |
| 295 | 239 | 265 | 243 | 278 | 281 |
| 158 | 304 | 311 | 303 | 271 | 287 |
| 202 | 158 | 154 | 158 | 172 | 193 |
| 296 | 298 | 205 | 201 | 183 | 213 |
| 298 | 302 | 306 | 289 | 289 |  |



 $\begin{array}{r}9 \\ 8 \\ 19 \\ 19 \\ 3 \\ \hline\end{array}$
$\qquad$

- Revised.
$\ddagger$ Revisions for January 1940-December 1945 are available on request; see also latter part of note marked " $\dagger$ " on p. S-5
*New series. For a description of the series of the series on nonfarm mortgages recorded and data for January 1939 to September 1942 see p. S-5 of the November 1942 Survey. See note in the February 1947 Survey regarding the Engineering News-Record index of building costs; data beginning 1913 will be shown later.
$\dagger$ 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 ber 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.

| Unfess otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\underset{\text { ary }}{ }{ }^{\text {Janu- }}$ | February | March | April | May | June | July | August | September |

## DOMESTIC TRADE—Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tide advertising index, adjusted*-... $1935-39=100 \ldots$ | 202.0 | 189.1 | 195.6 | 189.9 | 205.7 | 201.0 | 194.2 | 197.1 | 196.2 | 202.9 | 218.3 | 225.9 |  |
| Radio advertising: <br> Cost of facilities, total $\qquad$ thous. of dol | 15, 133 | 16,741 | 16,338 | 16,800 | 16,548 | 15, 102 | 16,728 | 15,548 | 16,009 | 14,994 | 14, 227 | 14,470 |  |
|  | ${ }^{15}, 660$ | 1,622 | 16,654 | 16, 731 | 16,670 | 15,629 | 10,740 | 15,548 | 10,573 | 14, 505 | 14,241 441 | 14,481 |  |
|  | 80 | 84 | 105 | 112 | 100 | 99 | 123 | 98 | 111 | 100 | 130 | 187 |  |
| Electric household equipment.----------- do- | 266 | 254 | 268 | 252 | 273 | 224 | 249 | 284 | 301 | 275 | 314 | 278 |  |
|  | 356 | 364 | 387 | 428 | 444 | 458 | 532 | 508 | 412 | 400 | 381 | 393 |  |
| Foods, food beverages, confections.......-do. | 3,927 | 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. | 536 | 520 | 530 | 583 | 546 | 507 | 541 | 467 | 499 | 499 | 432 | 439 |  |
|  | 168 | 168 | 159 | 165 | 169 | 153 | 175 | 155 | 177 | 167 | 172 | 172 |  |
| Soap, cleansers, etc Smoking materials | 1,375 1,219 | 1,575 <br> 1,407 | 1,490 1,373 | 1,574 1,390 | $\begin{array}{r}1,642 \\ 1,355 \\ \hline\end{array}$ | 1,555 | 1,685 $\mathbf{1}, 397$ | $\begin{array}{r}1,729 \\ \text { 1,308 } \\ \hline\end{array}$ | 1,762 | 1,690 1,430 | 1,649 <br> 1,595 | 1,577 <br> 1,568 |  |
| Toilet goods, medical supplies..-----.-.-.-. do | 5, 004 | 5,306 | 5, 123 | 5,316 | 5,148 | 4, 568 | 5,007 | 4,714 | 4, 744 | 4,431 | 3,888 | 3,857 |  |
|  | 1,536 | 1,929 | 1,855 | 1,870 | 1,845 | 1, 726 | 1,934 | 1,641 | 1,877 | 1,613 | 1,132 | 1,318 |  |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}36,506 \\ 2,425 \\ \hline\end{array}$ | $\begin{array}{r}39,463 \\ 2 \\ 2 \\ \hline\end{array}$ | 42,565 2,755 | 36,232 1,499 | 23,963 1,383 | 32,109 1,576 | 42,617 | 40,816 2,26 | 42,801 | 40, 033 |  |  |  |
| Automobiles and accessories <br> Clothing | $\stackrel{2,425}{4,883}$ | 2,503 4,831 | 2, 755 4,449 | 1,499 <br> 3,456 | 1,383 1,826 | 1,546 | 2,325 5,277 | 2, 262 <br> 4,663 | 2, 601 4,661 | 2,772 3,125 |  |  |  |
| Electric household equipment | 1, 145 | 1,161 | 1,315 | 1,080 | 466 | 740 | 1,169 | 1,288 | 1,541 | 1,376 |  |  |  |
| Financial --...------ | 695 | 629 | 745 | ${ }^{608}$ | ${ }^{505}$ | 566 | 666 | ${ }^{6} 69$ | 698 | , 654 |  |  |  |
| Foods, food beverages, confections.......do. | 3, 660 | 4, 394 | 4, 993 | 4, 172 | 3, 931 | 5, 033 | 6, 068 | 4, 926 | 5,246 | 5,348 |  |  |  |
| Gasoline and oil -------------------- do. | ${ }_{2} 526$ | ${ }_{2} 715$ | ${ }^{716}$ | ${ }_{2} 218$ | 160 | $\stackrel{250}{ }$ | ${ }_{2}^{536}$ | +600 | ${ }_{3}^{627}$ | 683 |  |  |  |
|  | 2, 4274 | $\begin{array}{r}2,772 \\ \hline 79\end{array}$ | 2,753 | 2, 408 | 1, 1407 | 1,641 760 | $\begin{array}{r}2,687 \\ \hline 916\end{array}$ | 3,292 1,016 | 3,530 1,182 | 2,067 1,173 |  |  |  |
|  | 1,053 | 896 | 1,025 | 992 | 369 | 551 | 863 | ${ }^{1} 624$ | ${ }^{1} 1895$ | ${ }^{1}, 63$ |  |  |  |
|  | .916 | 1,095 | 1,252 | 1,277 | 920 | 829 | 1,069 | 887 | 860 | 1,125 |  |  |  |
| Toilet goods, medical supplies....-.....--do | 5,226 | 6,172 | 6.694 | 5,779 | 3,411 | 5,137 | 6,086 | 5,924 | 6,120 | 5,926 |  |  |  |
|  | 12,876 | 13, 515 | 15, 199 | 14, 287 | 9,438 | 11,683 | 14,956 | 14,677 | 14, 740 | 14,421 |  |  |  |
| Newspaper advertising:--------- thous of lines-- | 5,308 | 5,420 | 5,213 | 3,783 | 3,952 | 4,580 | 5, 102 | 4, 703 | 4,332 | 3, 413 | 3,377 | 4,132 |  |
|  | 152, 871 | 165, 014 | 164, 120 | 163, 257 | 139, 894 | 139, 993 | 167, 384 | 168,445 | 172,376 | 163, 130 | 145, 263 | 157, 980 |  |
|  | 39, 018 | 39, 628 | 36,772 | 34, 404 | 36, 223 | 34, 588 | 39,437 | 39,580 | 41,301 | 39,341 | 37,778 | 40,625 |  |
|  | 113, 853 | 125, 386 | 127, 348 | 128, 853 | 103, 671 | 105, 405 | 127, 948 | 128, 865 | 131, 075 | 123,789 | 107,485 | 117, 355 |  |
|  | 3,495 | +,480 | 4, 675 | 3,415 | 3,556 | 4,097 | 5, 537 | 6,473 | 6,512 | 7,014 | 6,214 | 6, 107 |  |
| General. | 1,87 22,067 | -2,197 | - 26.0256 | $\begin{array}{r}1,894 \\ 22.388 \\ \hline\end{array}$ | $\begin{array}{r}2,511 \\ 19 \\ 19 \\ \hline 895\end{array}$ | 1,767 | 2,157 | 2,008 | 1,950 | 1,933 | 2,299 | 1,769 |  |
|  | 86, 414 | 91, 502 | 94, 052 | 101, 155 | 77, 709 | 77, 218 | -93, 090 | ${ }_{92,283}$ | 94, 403 | 26,011 88,831 | $\stackrel{22.467}{76,05}$ | 86, 597 |  |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied in public-merchandise warehouses § percent of total.- | - 86.4 | 87.6 | 88.2 | 88.8 | 89.6 | 88.8 | 88.9 | 88.7 | 89.2 | 88.7 | 88.1 | 「88.3 | 87.7 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued (50 cities) : Number | 4,167 | 4, 575 | 4, 253 | 4,447 | 4,477 | 4, 147 | 4, 863 | 4,579 | 4,280 | 4,177 | 4,334 | 3,822 |  |
|  | 101, 169 | 107, 822 | 95, 112 | 93,691 | 95, 899 | 90, 036 | 108, 862 | 97,079 | 89,824 | 87, 284 | 87, 320 | 81,664 | 89,874 |
| Domestic, paid ( 50 cities): | 13, 125 | 15,649 | 14,042 | 13,932 |  | 12,691 |  |  | 13,771 |  |  |  |  |
|  | 185, 779 | 219, 270 | 193, 807 | 189, 903 | 193, 877 | 186, 444 | 210,579 | 195,527 | 188, 244 | 178,353 | 186, 1365 | 166,697 | 197,141 |
| PERSONAL CONSUMPTION EXPENDI- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly total at annual rates: * All goods and services | 147.3 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16.2 |  |  | 18.2 |  |  | +18.5 |  |  | ${ }_{r} 19.2$ |  |  | 196.0 |
| Automobiles and parts ---.-.-.......- do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture and household equipment . . do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88.9 |  |  | 93.6 |  |  | r 95.3 |  |  | r97.8 |  |  | 100.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and alcoholic beverages ............do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline and oil. -.-.-.---.-...........-do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Semidurable house furnishings ...----. do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other nondurable goods..---...-...-.....do | 42.1 |  |  | 43.1 |  |  | r 44.2 |  |  | r 45.0 |  |  | 46.1 |
|  |  |  |  |  |  |  |  |  |  | 45.0 |  |  | 46.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal service..-------------------- do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retall trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,199 | 8,911 | 9,086 | 10, 282 | 7,838 | 7, 464 | 8, 746 | 8,822 | 9,280 | 8,764 | 8,567 | - 8,837 |  |
|  | 1,722 | 1,921 | 1,854 | 2,054 | 1,620 | 1,584 | 1,860 | 1,988 | 2, 102 | 2,078 | 2,071 | - 2, 069 | 2, 213 |
|  | 682 | 753 | 730 | 742 | 696 58 58 | ${ }_{682}^{681}$ | 799 | 828 | 835 | 833 | 853 | 841 | 885 |
| Motor vehicles ---------------.---- do. | 562 | 621 | 598 | $\begin{array}{r}686 \\ 155 \\ \hline\end{array}$ | 589 <br> 107 <br> 109 | 582 99 | 683 116 | 710 118 | 706 129 | 703 | 720 | 705 +136 | 753 |
| Parts and accessories | 120 <br> 545 | 132 | 132 540 | ${ }_{5}^{155}$ | 107 | $\begin{array}{r}99 \\ 460 \\ \hline\end{array}$ | 116 552 5 | 118 | 129 | 130 | 134 689 | - 136 | 133 |
| Building materials and hardware....-.- do..-- Building materials....-. | 545 349 | 602 381 | 540 330 | 535 <br> 306 | 476 <br> 304 | 460 <br> 293 <br> 17 | 552 <br> 343 | 635 394 | 674 414 | 669 425 | 689 450 | $\begin{array}{r}+680 \\ +451 \\ \hline\end{array}$ | 739 498 |
|  | 52 | -64 | 56 | 50 | 51 | 50 | ${ }_{66} 6$ | 78 | 79 | 77 | 77 | 70 | 71 |
|  | 143 | 158 | 154 | 180 | 120 | 117 | 143 | 164 | 182 | 167 | 162 | 160 | 170 |
| Homefurnishings group .-.-.--.-.-.-- - do | 410 | 471 <br> 317 | 468 <br> 317 | ${ }_{357}^{532}$ | $\begin{array}{r}377 \\ 240 \\ \hline\end{array}$ | $\begin{array}{r}373 \\ 240 \\ \hline 1\end{array}$ | ${ }_{283}^{429}$ | ${ }_{244}^{493}$ | 496 <br> 331 | 480 <br> 314 | 451 285 | 465 299 | 500 |
| Furniture and housefurnishings. .-.-. do Houschold appliance and radios | 281 129 | $\begin{array}{r}317 \\ 154 \\ \hline\end{array}$ | 317 151 | 357 175 | 240 137 | 240 132 | 283 146 | 293 | 331 <br> 164 | 314 166 | 285 166 | 299 166 | 328 |
|  | 129 86 | 154 | 151 116 | 175 245 | ${ }_{71}^{137}$ | ${ }_{71}^{132}$ | 146 79 | 150 81 | 164 97 | 166 96 | 166 77 | 166 82 | 172 89 |

r Revised.
\& See note marked "g" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.
"New scries. The estimates or 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. Compilation of separate data for the subgroups shown above was not completed in quarterly data ior ing-40 for the grand total and for total durable goods, nondurable goods and services. Compination of separate data for the subgroups shown above was not completed in 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All retail storest-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated sales-Continued
Nondurable goods stores...........mil. of dol.. \& 6, 476 \& 6,990 \& 7,232 \& 8,229 \& 6,218 \& 5,880 \& 6,886 \& 6,834 \& 7,178 \& 6, 686 \& 6,496 \& r 6,768 \& 7,118 \\
\hline  \& 791 \& 856 \& 858 \& 1,089 \& 610 \& 549 \& 806 \& 775 \& 786 \& 718 \& \({ }^{568}\) \& \(\stackrel{+618}{ }\) \& -843 \\
\hline Men's clothing and furnishings.-.-.-.-.-do-.-- \& 195 \& 222 \& \({ }_{2}^{237}\) \& 316 \& 145 \& 133 \& 192 \& 185 \& 194 \& 194 \& 137 \& 142 \& 206 \\
\hline Women's apparel and accessories .....do...- \& 355 \& 377 \& 364 \& 454 \& 280 \& 250
78 \& 375 \& 352 \& 348 \& 295 \& 245 \& 276 \& 375 \\
\hline Family and other apparel...........-do.... \& 111 \& 123 \& 129 \& 162 \& 88 \& 78
88 \& 108 \& 101 \& 104 \& 97 \& 79 \& 88 \& 117 \\
\hline  \& 130 \& \begin{tabular}{l}
134 \\
298 \\
\hline
\end{tabular} \& \begin{tabular}{l}
127 \\
300 \\
\hline
\end{tabular} \& \({ }_{395}^{158}\) \& -988 \& 275 \& 131
302 \& \(\begin{array}{r}137 \\ 289 \\ \hline\end{array}\) \& 139 \& \(\begin{array}{r}132 \\ 288 \\ \hline\end{array}\) \& 108 \& 112 \& 146 \\
\hline Drug stores .---------------------- do \& 1,054 \& 1,072 \& 1. 011 \& 1,015 \& 961 \& 861 \& 960 \& \({ }_{978}\) \& \(\begin{array}{r}1303 \\ 1.036 \\ \hline\end{array}\) \& \({ }_{996}\) \& \(\bigcirc\) \& - 297 \& 295 \\
\hline Eating and drinking places...--------- do do \& 2,004 \& 2,161 \& 2,324 \& 2, 280 \& 2,213 \& 2,098 \& 2,317 \& 2, 302 \& 2,478 \& 2,272 \& 2, 332 \& 1,049
2,417 \& 1,048
2,317 \\
\hline Food group ...-.-.-.i-............-do- \& 1, 502 \& 1,628 \& 1,792 \& 1,831 \& 1,707 \& 1.632 \& 1,812 \& 1,786 \& 1,942 \& 1,770 \& 1,823 \& 1. 901 \& 1,803 \\
\hline Other food...-..........---------------- do \& 502 \& 532 \& 532 \& 548 \& 506 \& 467 \& 505 \& \({ }_{316}^{516}\) \& 536 \& 502 \& 509 \& 517 \& 1,514 \\
\hline  \& \({ }^{320}\) \& +343 \& \({ }^{332}\) \& - 332 \& 304 \& 282 \& +314 \& 327 \& 346 \& 340
1.200 \& 361 \& 370 \& 359 \\
\hline General merchandise group--------do- \& 1,203
809 \& 1,357
910 \& 1,488
1,016 \& 1,930
\(\mathbf{1}, 277\) \& 6995 \& 973
639 \& 1,247 \& 1, 2634 \& 1.305 \& 1, 200 \& 1. 679 \& \(\underset{\sim}{r} \mathbf{1}, 161\) \& 1,352 \\
\hline Department, including mail-order .-.do-..- \& 809 \& 910 \& 1,016 \& 1,27 \& 66 \& 6.9 \& 842 \& 834 \& 857 \& 788 \& 677 \& \({ }^{+743}\) \& 908 \\
\hline General, including general merchandise with food. ....................... mil. of dol. \& 139 \& 154 \& 155 \& 173 \& 124 \& 120 \& 142 \& 151 \& 165 \& 153 \& 155 \& 157 \& 160 \\
\hline Other general mdse. and dry goods...do...- \& 124 \& 142 \& 146 \& 199 \& 100 \& 197 \& 123 \& 126 \& 136 \& 125 \& 115 \& 121 \& 138 \\
\hline  \& 131 \& \({ }_{903}\) \& 1718 \& 189
1,089 \& 1848 \& 842 \& 141 \& 149 \& 147 \& \({ }_{8}^{134}\) \& \({ }_{873}^{133}\) \& 140 \& 146 \\
\hline  \& 205 \& 218 \& 210 \& , 207 \& 204 \& 209 \& 252 \& 270 \& 259 \& 237 \& \({ }_{239}\) \& \({ }^{8}\) \& 904 \\
\hline Feed and farm supply-.........-...-- - do \& 136 \& 156 \& 152 \& 162 \& 202 \& 203 \& 192 \& 138 \& 132 \& 137 \& 135 \& +122 \& 153 \\
\hline  \& 144 \& 160 \& 176 \& 228 \& 143 \& 140 \& 157 \& 147 \& 154 \& 136 \& 138 \& 153 \& 138 \\
\hline  \& 333 \& 369 \& 381 \& 491 \& 299 \& 291 \& 341 \& 348 \& 379 \& 361 \& 342 \& 353 \& 377 \\
\hline Indexes of sales: \& 266.8 \& 269.0 \& 282.2 \& 321.6 \& 241.3 \& 250.1 \& 265.1 \& 274.5 \& 279.5 \& 279.9 \& 262.9 \& - 26.5 .8 \& 297.7 \\
\hline Durable goods stores \& 228.1 \& 232.6 \& 238.6 \& 262.4 \& 201.2 \& 214.6 \& 230.6 \& 249.8 \& 256.8 \& 267.8 \& 257.1 \& T256.7 \& 285.1 \\
\hline Nondurable goods stores .-.--------------- do \& 279.4 \& 280.8 \& 296.4 \& 340.9

270 \& 254.4 \& 261.7 \& ${ }_{273.4}^{276}$ \& 283.7 \& 285.6 \& 283.8 \& 264.8 \& $\stackrel{r}{ } 268.8$ \& 301.8 <br>

\hline Adjusted, combined index \& | 259.6 |
| :--- |
| 222 | \& 259.9

229 \& 226.3 \& 270.3
237.9 \& 263.4 \& 274.3 \& 273.9
246.5 \& 277.9

251.3 \& 278.5 \& | 279.4 |
| :--- |
| 257.4 | \& 277.4

255.0 \& +274.6 \& 289.7 <br>
\hline Durable goods stores ......-----......-- do-..-- \& ${ }_{158.6}$ \& 167.5 \& 170.6 \& 181.1 \& 171.2 \& 184.6 \& 187.0 \& 197.4 \& 180.1 \& 187.5 \& 185.9 \& 186.4 \& 204.7 <br>
\hline Automotive..-rals and hardware -...do \& 263.5 \& 254.6 \& 261.7 \& 280.6 \& 282.6 \& 296.7 \& 292.4 \& 294.8 \& 300.7 \& 309.7 \& 316.1 \& - 321.0 \& 342.3 <br>
\hline Homefurnishings .-....................do \& 327.7 \& 322.4 \& 322.2 \& 326.9 \& 330.8 \& ${ }^{337.6}$ \& 338.8 \& 329.9 \& 358.2 \& 374.3 \& 359.4 \& 362.8 \& 383.1 <br>
\hline  \& 414. 6 \& 382.3
7719 \& 380.0
2808 \& ${ }^{388.0}$ \& 374.0

279.9 \& ${ }^{387.6}$ \& 399. 1 \& 401.4 \& 396.1 \& 407.3 \& | 384.1 |
| :--- |
| 284 | \& 383.0 \& 414.8 <br>

\hline Nondurable goods stores ..----------- do \& 309.9 \& 294.9 \& 292.9 \& 289.6 \& 286.3 \& 233.5 \& 29.8 \& 295.7 \& 305.0 \& 305.1 \& 298.7 \& +282.7 \& 293.9
320.7 <br>
\hline  \& 248.1 \& 249.3 \& 255.4 \& 249.6 \& 251.9 \& 256.8 \& 258.2 \& 251.2 \& 249.7 \& 247.7 \& 244.4 \& r 250.1 \& 252.5 <br>
\hline Eating and drinking places-...-....-.-.- do- \& 405.8 \& 404.2 \& 399.9 \& 395.6 \& 399.4 \& 396.5 \& 388.7 \& 397.7 \& 399.7 \& 392.4 \& 395.0 \& r 391.3 \& 403.5 <br>
\hline  \& 263.4 \& 273.3 \& 291.8 \& 294.8 \& 298.6 \& 301.0 \& 296.8 \& 305.3 \& 302.9 \& 297.2 \& 294.4 \& 289.9 \& 303.3 <br>
\hline  \& 149.5 \& 156.2 \& 161.2 \& 155.4 \& 156.2 \& 160.2 \& 159.6 \& 163.8 \& 158.8 \& 155.8 \& 169.3
2598 \& 169.1 \& 168.6 <br>
\hline General merchandise.................-do. \& ${ }^{238.1}$ \& ${ }^{231.5}$ \& 239.7 \& 245.2 \& ${ }^{234.7}$ \& ${ }^{237.5}$ \& ${ }^{241.9}$ \& 246.2 \& 255.3 \& 254.2 \& 252.8 \& +250.6
+2009 \& 258.6 <br>
\hline Other retail stores .................-do. \& ${ }^{300.8}$ \& 297.5
9.136 \& 306.9

9.962 \& -302.2 \& ${ }_{8}^{301.74}$ \& ${ }_{9}^{320.441}$ \& \begin{tabular}{l}
316.7 <br>
9,954 <br>
\hline

 \& ${ }_{9,971}^{306.5}$ \& 

300.5 <br>
9.665 <br>
\hline

 \& 

9,357 <br>
\hline
\end{tabular} \& ${ }_{9}^{306.6}$ \& +3

+900.9
+9507 \& 319.9 <br>
\hline Estimated inventories, total* .-.-.-. .-mil.of dol.- \& 8,487
2
2
8 \&  \& - 3,196 \& $\stackrel{8}{2,911}$ \& 3,192
3,19 \& $\stackrel{3}{3,416}$ \& 3,774 \& ${ }_{3,796}$ \& -3,688 \& 3,608
3 \& 3, 966 \& $+9,507$
+
$+3,589$ \& P 9.9887
$p 3881$ <br>
\hline  \& 5,805 \& 6,186 \& 6,372 \& 5,817 \& 5,751 \& 6,025 \& 6, 180 \& 6,175 \& 5,977 \& 5,749 \& 5,587 \& +5,918 \& $p 3,881$
$p 6,106$ <br>
\hline Chain stores and mail-order houses: \& \& \& \& \& \& \& \& \& \& 1,971 \& 1,911 \& \& 2, 105 <br>
\hline Sales, estimated, total**-..-----1........... do \& 1,713 \& 1,933 \& 2,035 \& 2,303 \& , 163 \& 1,688 \& 2,246 \& 240 \& 244 \& 229 \& 181 \& 187 \& 246 <br>
\hline Apparel group* \& 213
39 \& ${ }_{46}$ \& 48 \& 55 \& 30 \& 27 \& 45 \& 40 \& 41 \& 39 \& 25 \& 27 \& 44 <br>
\hline Women's wear ${ }^{\text {- }}$---------------------- \& 96 \& 103 \& 103 \& 139 \& 73 \& 72 \& 118 \& 111 \& 115 \& 103 \& 88 \& 90 \& 109 <br>
\hline Somen's wear* \& 60 \& 63 \& 63 \& 84 \& 46 \& 41 \& 62 \& 69 \& 68 \& 68 \& 53 \& 55 \& 73 <br>
\hline Automotive parts and acessories*-.-.-.-d. do... \& 42 \& 46 \& 49 \& 59 \& 29 \& 28 \& 35 \& 38 \& 44 \& 44 \& 45 \& 46 \& 42 <br>
\hline Building materials*....-.-.................. do \& 74 \& 75 \& 61 \& 55 \& 65 \& 63 \& 74 \& 83 \& 90 \& 93 \& 97 \& -99 \& 112 <br>
\hline  \& ${ }_{60}^{6}$ \& 70 \& ${ }_{51}$ \& 100 \& 66 \& 64 \& 70 \& ${ }_{51} 67$ \& 69 \& ${ }_{6}^{65}$ \& 65 \& 68 \& 6 <br>
\hline Eating and drinking*-.---.-.-......-- do.-- \& ${ }_{29}$ \& ${ }_{27}$ \& ${ }_{27}$ \& $\stackrel{35}{32}$ \& 18 \& $\stackrel{4}{22}$ \& 24 \& ${ }_{24}$ \& $\stackrel{52}{57}$ \& ${ }_{26}$ \& $\stackrel{52}{24}$ \& 52 \& 52 <br>
\hline Furniture and housefurnishings*.........-do.-.- \& 492 \& 571 \& 594 \& 776 \& 387 \& 389 \& 508 \& 532 \& 552 \& 509 \& 473 \& - 518 \& 594 <br>
\hline General merchandise group* $\qquad$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Department, dry goods, and general merchandise* mil. of dol.- \& 278 \& 324 \& 331 \& 429 \& 203 \& 202 \& 280 \& 303 \& 328 \& 304 \& 279 \& r 303 \& 347 <br>
\hline  \& 91 \& 104 \& 104 \& 92 \& 75 \& 77 \& 96 \& 88 \& 85 \& 77 \& 68 \& 82 \& 108 <br>
\hline Variety* \& 113 \& 131 \& 147 \& 243 \& 100 \& 101 \& 122 \& 129 \& 127 \& 116 \& 115 \& 121 \& 126 <br>
\hline Grocery and combination*-.......-...-.-do...- \& 482 \& 542 \& 650 \& 666 \& 633 \& 629 \& 713 \& 689 \& 748 \& 661 \& 683 \& 722 \& 662 <br>
\hline Indexes of sales: Tnadjusted, combined index* $\quad 1935-39=100$ \& 244.2 \& 250.1 \& 268.3 \& 325.7 \& 225.2 \& 239.1 \& 261.5 \& 272.7 \& 272.5 \& 273.7 \& 254.6 \& r 257.0 \& ${ }^{291.6}$ <br>
\hline Unadjusted, combined index ${ }^{*} \ldots .-1935-39=100$ \& 240.5 \& 238.8 \& 250.5 \& 259.9 \& 251.4 \& 260.4 \& 267.7 \& 272.8 \& 275.4 \& 277.3 \& 276.9 \& +276.5 \& 286.3 <br>
\hline  \& 292.0 \& ${ }_{28}^{278.5}$ \& ${ }^{281.3}$ \& 283.3 \& ${ }_{268}^{260.6}$ \& 261.6 \& 287.9 \& 292.0 \& 308.0 \& 305.0
286.7 \& 306.5 \& +300.6
+306 \& 326.5 <br>

\hline  \& | 315.3 |
| :--- |
| 354.7 | \& 284.8

336.4 \& 281.7

342.0 \& \begin{tabular}{l}
264.6 <br>
350.2 <br>
\hline

 \& 

268.7 <br>
308.5 <br>
\hline 10.5
\end{tabular} \& 26.8

319.0 \& $\stackrel{276.5}{365.7}$ \& 268.2
379.9 \& 294.4
394.2 \& 286.7
388.2 \& ${ }_{382.3}^{29.1}$ \& $\begin{array}{r}305.7 \\ \\ \hline 360.3 \\ \hline\end{array}$ \& ${ }^{3489.9}$ <br>
\hline  \& 218.2 \& 220.2 \& 223.5 \& 229.8 \& 211.5 \& 20E. 8 \& 217.3 \& 217.1 \& 229.7 \& 233.4 \& 241.2 \& - 240.8 \& 255.6 <br>
\hline \& 238.2 \& 235.8 \& 249.8 \& 274.2 \& 199.4 \& 201.2 \& 219.1 \& 225.2 \& 246.0 \& 241.6 \& 232.4 \& 240.0 \& 225.9 <br>
\hline  \& 247.3 \& 213.0 \& 214.8 \& 253.3 \& 283.8 \& 322.7 \& 313.3 \& 299.9 \& 306.5 \& 325. 1 \& 328.6 \& - 333.7 \& 361.5 <br>
\hline Drus**......... \& 230.2 \& 227.5 \& 237.3 \& 235.2 \& 230.6 \& 236.0 \& 231.9 \& 229.1 \& 230.2 \& 223.9 \& 222.9 \& -229.0 \& 230.8 <br>
\hline Eating and drinking*-.-.-.............- do \& 211.6 \& 214.6 \& 218.2 \& 219.9 \& 226.4 \& 221.8 \& 220.8 \& 220.8 \& 223.5 \& 226.5 \& 222.8 \& r 220.2 \& 222.4 <br>
\hline Furniture and housefurnishings*........do. \& 222.8 \& 199.1 \& 224.6 \& ${ }_{253}^{237.6}$ \& 228.5 \& 2574.4
244 \& 234.4
259.2 \& 264.2
267.0 \& 241.7 \& 256.9
275.2 \& 273.1
27.9 \& 245.9
+272.4 \& 257.2
286.5 <br>
\hline General merchandise group* --.-....-.do.-..- \& 245.4 \& 245.4 \& 241.7 \& 253.5 \& 239.0 \& 244.7 \& 259.2 \& 267.0 \& 271.7 \& 275.2 \& 273.9 \& ז 272.4 \& 286.5 <br>
\hline Department dry goods, and general mercbandise* $1935-39=100$ \& 286.4 \& 288.0 \& 278.3 \& 291.1 \& 274.3 \& 282.3 \& 307.4 \& 316.6 \& 324.6 \& 332.6 \& 329.0 \& - 322.4 \& 348.2 <br>
\hline  \& 228.3 \& 219.8 \& 214.3 \& 223.5 \& 223.1 \& 234.4 \& 239.9 \& 244.1 \& 269.1 \& 265.8 \& 270.0 \& 276.3 \& 259.0
208.7 <br>
\hline  \& 192.2 \& 194.1 \& 200.3 \& 212.5 \& 192.7 \& 192.9 \& 197.2 \& 204.4 \& 192.9 \& 193.7 \& 192.7 \& 194.2 \& 208.7
326.0 <br>
\hline Grocery and combination*..............do...- \& 244.4 \& 247.0 \& 280.3 \& 293.9 \& 292.9 \& 306.8 \& 311.3 \& 320.1 \& 316.1 \& 316.7 \& 320.5 \& 322.4 \& 326.0 <br>
\hline Department stores: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Accounts, collections, and sales by type of payment: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Accounts receivable: $\quad 1941$ average $=100$ \& \& \& 61 \& $\cdots 5$ \& 74 \& 73 \& 75 \& 79 \& - 81 \& -82 \& 83 \& 84 \& 87 <br>
\hline Instalment accounts§_....-1941 average $=100 \ldots$ \& 145 \& 156 \& 176 \& 223 \& 175 \& 154 \& 160 \& 163 \& 167 \& 165 \& 146 \& 145 \& 167 <br>
\hline Ratio of collections to accounts receivable: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Instalment accounts8.-..---.-.-...--- percent.- \& 35 \& 39 \& 38 \& 36 \& 30 \& 29 \& ${ }_{3}^{33}$ \& 30 \& 30 \& - 28 \& 28
53 \& ${ }_{51}^{28}$ \& ${ }_{53}^{31}$ <br>
\hline  \& 56 \& 60 \& 59 \& 54 \& 52 \& 52 \& 56 \& 54 \& 56 \& \& \& \& <br>
\hline Sales by type of payment: * ${ }^{\text {Cash sales }}$ - \& 57 \& 56 \& 57 \& 57 \& 57 \& 56 \& \& \& 55 \& 55 \& 57 \& \& <br>
\hline Charge account cales.........-...-.....-do...- \& 39 \& 39 \& 38 \& 38 \& 37 \& 38 \& 39 \& 39 \& 39 \& 39 \& 37 \& 38 \& 40 <br>
\hline  \& \& \& \& \& 6 \& \& 6 \& \& 6 \& \& \& 6 \& 6 <br>
\hline
\end{tabular}

"Revised. PPreliminary. §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. pre or the august later.
publish
$\dagger$ Revised series. See note marked " $\dagger$ " 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 | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo - ber | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, unadjusted, total U. S. $\dagger \ldots \ldots$. $1935-39=100 \ldots$ | - 277 | ${ }^{278}$ | 336 | 441 | 209 | 222 | 268 | 268 | 280 | 265 | 219 | - 236 | p 298 |
|  | ${ }_{3}^{374}$ | 372 | 416 | 570 398 | 273 | 298 | ${ }_{227}^{346}$ | 350 | 348 | 307 | 269 | 309 | -3688 |
|  | 268 | 268 | 318 | 409 | 196 | 210 | 250 | 258 | 276 | 270 | 219 | 224 | $\begin{array}{r}\text { P } 257 \\ \\ 297 \\ \hline\end{array}$ |
|  | 251 | 265 | 333 | 430 | 194 | 210 | 262 | 266 | 283 | 267 | 220 | 237 | 293 |
|  | + 392 | 384 | 434 | 567 | 294 | 306 | 337 | 347 | 356 | 307 | 288 | 327 | 387 |
|  | 311 | 312 | 340 | 448 | 225 | 247 | 283 | 290 | 297 | 281 | 250 | +277 | -336 |
|  | 287 | 281 | 302 | 385 | 196 | 202 | 258 | 264 | 269 | 264 | 217 | - 242 | 312 |
|  | 214 | 202 | 301 | 392 | 182 | 188 | 229 | 223 | 237 | 231 | r 171 | 179 | 244 |
|  | -245 | 258 | 318 | 408 | 188 | 192 | 255 | 248 | 261 | 238 | 185 | 193 | p 268 |
|  | ${ }^{+317}$ | 312 | 370 | 494 | 219 | 226 | 292 | 290 | 301 | 278 | 215 | r 233 | 322 |
|  | 316 | 313 | 371 | 483 | 228 | 244 | 288 | 297 | ${ }_{315}$ | 269 | 249 | 264 | 340 |
|  | -325 | 330 | 376 | 503 | 249 | 278 | 295 | 297 | 301 | 294 | 272 | - 306 | p 32.5 |
| Sales, adjusted, total U. S. $\dagger .$. | 270 | ${ }_{257} 25$ | ${ }_{2}^{271}$ | 276 | 265 | 268 | ${ }_{273}$ | ${ }_{2}^{276}$ | 291 | 289 | ${ }_{327}$ | -282 | P 290 |
|  | 367 | 347 | 347 | 363 | 341 | ${ }_{219}^{338}$ | ${ }_{23}^{346}$ | 353 | 367 | 365 | 336 | 352 | 361 |
|  | 226 | ${ }_{2} 216$ | 230 | 231 | 215 | 219 | 237 | 227 | ${ }_{276}^{244}$ | 249 | 237 | ${ }^{\text {r } 234}$ | ${ }^{p} 245$ |
|  | +373 | 349 | 356 | 348 | 363 | 347 | 347 | 377 | 379 | 361 | 378 | 376 | 290 |
| Kansas Cityt -......-.-.-...................- do | 321 | 297 | 283 | 299 | 281 | 272 | 298 | 296 | 316 | 305 | 294 | -298 | ${ }^{\text {p }} 346$ |
|  | 265 | 254 | 253 | 251 | 262 | 261 | 279 | 257 | 270 | 278 | 268 | 271 | 287 |
|  | -206 | 179 | 231 | 232 | 228 | 224 | 229 | 235 | 253 | 254 | r 255 | 246 | 234 |
| Philadelphiaf..-.-.-....-..............-.- do. | r 245 | 233 | 239 | 250 | 247 | 234 | 236 | 258 | 275 | 264 | 257 | - 258 | - 268 |
|  | 298 | 286 | 291 | 293 | 293 | 281 | 307 | 299 | 303 | 317 | 301 | 282 | 303 |
|  | 313 | 293 | 294 | 303 | 278 | 290 | 294 | 306 | 321 | 299 | 320 | 307 | 337 |
|  | -312 | 319 | 319 | 317 | 313 | 330 | 325 | 315 | 323 | 320 | 329 | - 340 | ${ }^{\text {P } 313}$ |
| Stocks, total U. S., end of month: $\dagger$ Unadiusted $\qquad$ | 250 | 267 | 277 | 235 | 234 | 252 | 264 | 262 | 253 | 236 | 232 | 245 |  |
|  | 226 | 237 | 256 | 274 | 268 | 275 | 273 | 264 | 252 | 242 | 230 | 227 | 223 |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies .---.-......thous. of dol.- | 242, 461 | 283, 733 | 281,422 | 313,678 | 201, 052 | 185, 800 | 249,263 | 260, 325 | 275, 884 | 253, 091 | 231, 957 | 254, 738 | 306, 643 |
| Montgomery Ward \& Co...-.-.-.-.-.... do... | 94, 005 | 112,155 | 106, 355 | 117,281 | 67,097 | 71, 205 | 97, 552 | 99,623 | 104, 322 | 89, 635 | 84,330 | 97,334 | 117, 507 |
| Sears, Roebuck \& Co.....-----.-....- do..-- | 148, 456 | 171, 578 | 175,067 | 196, 397 | 133, 955 | 114, 595 | 151,711 | 160,701 | 171,562 | 163,456 | 147, 627 | 157, 405 | 189, 136 |
| Rural sales of general merchandise: <br> Total U S, unadjusted $\quad 1929-31=100$ | 340.3 | 345.1 | 376.9 | 366.8 | 239.7 | 279.6 | 331.0 | 307.6 | 292,5 |  |  |  |  |
|  | 322.1 | 334.6 | 372.8 | 333.8 | 243.8 | 266.0 | 3358.2 | 307.6 309.3 | $\stackrel{296.3}{292}$ | 278.0 | 243.1 23.2 | 306.6 297.0 | 375.9 340.6 |
|  | 493.2 | 493.8 | 552.2 | 491.5 | 348.3 | 430.4 | 423.2 | 409.5 | 382.9 | 384.3 | 332.0 | 403.9 | 523.6 |
|  | 286.7 | 293.2 | 313.2 | 312.6 | 199.6 | 235.5 | 289.0 | 263.5 | 250.6 | 251.1 | 215.1. | 262.5 | 320.8 |
|  | 383.5 | 384.9 | 439.0 | 465.5 | 258.9 | 295.0 | 350.5 | 336.5 | 328.8 | 335.3 | 288.7 | 372.8 | 446.9 |
|  | 321.9 | 265.6 | 289.7 | 229.4 | 315.0 | 345.6 | 376.9 | 334.6 | 318.6 | 315.8 | 333.0 | 374.8 | 355.6 |
|  | 325.6 | 260.0 | 289.2 | 200.5 | 320.7 | 325.2 | 398.9 | 324.6 | 322.1 | 302.8 | 313.5 | 372.6 | 346.5 |
|  | 446.8 | 333.2 | 402.1 | ${ }^{327.2}$ | 440.3 | 471.9 | 468.6 |  | 451.5 | 478.0 | 489.0 | 560.2 | 474.3 |
|  | $\stackrel{279.7}{ }$ | ${ }_{320.5}^{230.8}$ | 238.9 | ${ }_{285}^{200.4}$ | ${ }_{3521.0}^{261 .}$ | ${ }_{398 .}^{296.2}$ | 326.2 425.8 | 282.1 376.8 | 264.7 365 | 2661.0 351.8 | ${ }_{3521.5}^{291.5}$ | 318.2 404.8 | 313.0 |
|  | 327.7 | 320.5 | 361.9 | 285.2 | 352.2 | 398.6 | 425.8 | 376.8 | 365.7 | 351.8 | 352.1 | 404.8 | 381.9 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service and limited function wholesalers:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, total --...-.-...-.-mil. of dol. - | 4,879 | 5,642 | 5,368 | 5,346 | 5,109 | 4,732 | 4,996 | 4,977 | 4,952 | 4,843 | 4,998 | r 5, r 1 2 | 5,674 |
| Durable goods establishments .-.-...-.-. do...-- | 1,483 3,396 | 1,680 3 | 1,600 <br> 3 | 1,671 3,675 | 1,583 3 5826 | 1,599 3 3 0 | 1,736 | 1,818 | 1,763 <br> 189 | 1,699 | 1,636 | - 1, 669 | 1,819 |
| nondurable goods establishments-......do-...- | 3,396 5,055 | 3, <br> 5,362 | 1, 2,768 5,738 | 3, 5,675 5,939 | 3, 6,271 | 3,133 6,514 | 3,260 6,729 | 3,159 6,823 | 3,189 6,734 | 3,144 6,755 | 3,362 6,660 | 3,439 6,768 | 3,885 6,888 |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT <br> Employment status of noninstitutional population:* | 106, 630 | 106, 760 | 106, 840 | 106, 940 |  |  |  |  |  |  |  |  | $\begin{array}{r} 107,675 \\ 54,661 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated number 14 years of age and over, total $\qquad$ thous. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 53, 980 | 54, 660 | 64, 110 | 54, 150 | $54,180$ | $\begin{array}{r} 54,230 \end{array}$ | $54,37 \mathrm{C}$ | $54,420$ | $54,460$ | $54,506$ | 54, 561 | 54, 612 |  |
|  | 52,650 | 52, 700 | 52, 730 | 52,790 | 52, 790 | 52,830 | 52,820 | 52,840 | 52, 870 | 52, 901 | 52, 943 | 52,978 | 53, 014 |
|  | 2,220 | 2, 170 | 2,010 | 1.890 | 1,720 | 1,620 | 1,570 | 1,530 | 1,470 | 1,398 | 1, 371 | 1,352 | 1.326 |
| Civilian labor force total..-.-.-.......- do | 59,120 | 58, 990 | 58,970 | 58,430 | 57,790 | 58,010 | 58,390 | 59,120 | 60, 290 | 62, 609 | 62, 664 | - 61, 645 | 60,784 |
|  | 17,270 | 17, 170 | 17,020 | 16,440 | 15,930 | 15,910 | 15,950 | 16,320 | 17,120 | 18, 149 | 17, 803 | r 17,125 | 17,233 |
|  | 41, 850 | 41,820 | 41, 950 | 41,990 | 41, 860 | 42. 100 | 42, 440 | 42, 800 | 43, 170 | 44, 460 | 44, 861 | ${ }^{+}$44,540 | 43, 551 |
| Employed | 57, 050 | 57,030 | 57,040 | 56, 310 | 55,390 | 55, 520 | 56, 060 | 56,700 | 58, 330 | 60, 055 | 60, 079 | + 59,569 | 58,872 |
|  | 16, 780 | 16, 760 | 16,610 | 16, 010 | 15,480 | 15,430 | 15,470 | 15, 8C0 | 16, 580 | 17,302 | 17,008 | + 16,547 | 16, 714 |
|  | 40, 270 | 40.270 | 40, 430 | 40,300 | 39,910 | 40,090 | 40, 590 | 40,900 | 41,750 | 42, 753 | 43, 071 | r 43,022 | 42,158 |
| Asricultiral employment..--.-...... do | 8,750 | 8, 620 | 7,900 | 7,210 | 6,500 | 6, 020 | 7,240 | 7,860 | 8, 960 | 10,377 | 10, 066 | r 8,975 $\times 50,594$ | 8,727 |
| Nonagricultural employment.-...-. - do | 48,300 | 48, 410 | 49,140 | 49,100 | 48, 890 | 48,600 | 48,820 | 48,840 | 49,370 | 49,678 | 50, 013 | ${ }^{\text {r }} 50,594$ | 50,145 |
| Unemployed Not in labor force | 2,070 45,290 | 1,960 | 1,930 | 2,120 | 2,406 | 2,490 | 2, 330 | 2,420 | 1,960 | 2, 555 | 2, 584 | 2, 121 | 1,912 |
|  | 45,290 | 45, 600 | 45, 860 | 46,620 | 47,460 | 47,430 | 47,230 | 46,610 | 45,570 | 43,399 | 43, 469 | 44,203 | 45, 544 |
| Employces in nonagricultural establishments: $\dagger$ <br> Unadjusted (U. S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41, 848 | 42, 065 | 42.439 | 42,928 | 41, 803 | 41, 849 | 42,043 | 41,823 | 41,919 | 42,361 | 742,175 | + 42, 547 | 42,997 |
|  | 16, 035 | 15, 064 | 15, 271 | 15,348 | 15, 372 | 15,475 | 15,510 | 15,429 | 15, 237 | 15,327 | -15, 209 | r 15,537 | 15,696 |
| Mining .------------------------------ do | 884 | 883 | 883 | 874 | , 883 | 880 | 878 | 856 | 884 | 893 | 864 | +895 | 893 |
|  | 1, 747 | 1,753 | 1,713 | 1,644 | 1,527 | 1,502 | 1,534 | 1,619 | 1,685 | 1,768 | r 1,847 | r 1,890 | 1,924 |
| Transportation and public utilities---- do. | 4, 064 | 4, 093 | 4,101 | 4,071 | 4,014 | 4,011 | 4,020 | 3,836 | 3,970 | 4,115 | r 4,140 | + 4,145 | 4, 141 |
|  | 8, 523 | 8, 667 | 8, 898 | 9,234 | 8,552 | 8,507 | 8,563 | 8,551 | 8,545 | 8, 581 | r 8,558 | r 8,571 | 8,700 |
|  | 1,534 | 1,540 | 1,543 | 1,546 | 1,544 | 1,546 | 1,555 | 1,554 | 1,561 | 1,567 | 1,590 | -1,602 | 1,585 |
|  | 4,456 | 4,514 | 4,555 | 4,573 | 4,527 | 4, 561 | 4,565 | 4,552 | 4,590 | 4,711 | 4,686 | r 4, 619 | 4, 633 |
| Government | 5, 605 | 5,551 | 5,475 | 5,638 | 5,384 | 5,367 | 5,415 | 5,426 | 5,447 | 5,399 | 5,281 | 5,288 | 5,425 |
| Adjusted (Federal Reserve): Total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41, 669 14,953 | 41, 15,019 | 42,139 15,233 | 42,207 15,310 | 42,243 15,426 | 42,354 15,529 | 42,395 15,565 | 42,065 15,513 | 42,079 15,359 | $+42,340$ $\cdot 15,358$ | ' 42,078 $\cdot 15,157$ | $+42,372$ $+15,399$ | p 42,806 д 15,610 |
| Mining---------------------------------- do | 884 | 883 | 883 | 874 | 883 | 880 | 879 | 856 | 884 | 893 | 864 | r 895 | p 893 |
|  | 1,648 | 1,670 | 1,679 | 1,731 | 1,678 | 1,651 | 1,632 | 1,652 | 1,668 | 1,700 | - 1, 742 | -1,766 | - 1,815 |
| Transportation and public utilities.....do..-- | 4,064 | 4,093 | 4, 101 | 4,091 | 4,075 | 4,052 | 4,040 | 3, 855 | 3,970 | 4, 074 | - 4, 079 | - 4,084 | - 4, 141 |
|  | 8,609 | 8,581 | 8,639 | 8, 630 | 8,595 | 8, 637 | 8,695 | 8, 638 | 8,632 | - 3,669 | r 8, 688 | -8,747 | -8,788 |

${ }^{r}$ Revised. ${ }^{\circ}$ Preliminary.
"New saries. See note marked " $\dagger$ " on p. S-9 of the September 1947 Survey for reference to data beginning 1939 or 1938 for the series on wholesalers' sales and inventories and recent minor revisions in the sales figures. Estimates of the labor force for July 1945 to date have been published on a revised basis beginning in the September 1946 Survey; earlier revisions for these
series and $1940-46$ data for the series on institutional population will be published later. series and 1940-46 data for the series on institutional population will be published later.
vey with reard to published and umpublished revisions in the estimates of employstocks see p. 24 of August 1946 Survey. See notes marked "'" on pp. S-8 and S-9 of September 1947 Sur vey with regard to published and unpublished revisions in the estimates of employees in nonagricultural establishments and in the indexes of department store sales, except the index for the Philadelphia district; revised data for 1919-46 for this district are shown on p. 17 of that issue

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

EMPLOYMENT CONDITIONS AND WAGES—Continued

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

 and logging camps and the printing book and job industry are on p. 23 or the October io4 survey; revisions beginning 1939 for other industries win be shown later

nonurable goods



| Unless otherwise stated，statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem－ ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { ary }}{\text { Febru－}}$ | March | April | May | June | July | August | Sep－ tember |

EMPLOYMENT CONDITIONS AND WAGES—Continued


## PAY ROLLS

Production－workers pay rolls，unadjusted index， all manufacturing（U．S．Dept．of Labor）$\dagger$
$\qquad$ Durable goods industries．．－．－．－．－． $1939=100$
 mills furnaces，steel works，and rolling
 Machinery，except electrical
Machinery and machine－shop products Machine tools§．
Automobiles§
Transportation equipment．except antomo－
 A ircraft and parts（excluding engines）\＆do．．． Aircraft engines§
shipbuilding and boatbuilding $\S$
Nonmber and timber basic product
Lumber and timber basic products
Furniture and finished lumber product
Furniture§
Stone，clay，and glass products
Textile－mill products and other fiber man
 Cotton manufactures，exc．small wares．．do．．．
 Woolen and worsted manufactures
dyeing and finishing） dyeing and finishing）$-\ldots-e^{-1939=100}$
Apparel and other finished textile products
$1939=100$. Men＇s clothing§ Women＇s clothing
Leather and leather products
Food and kindred produets．
Baking－．．．－．－．－．－．－．－．－．．．．．．．．
Canning and preserving ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

|  nooucrnarnac |  |  |  |  conis． conconvo | NH0 <br> 000 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  O－ 100 a U－TDNNGONO | $\begin{gathered} \text { 茄 } \\ \substack{0 \\ -1} \end{gathered}$ | 为是第 $\omega$ |  o：－ <br>  |  vocemN |  |  | Nos | $\begin{aligned} & \text { Enc } \\ & =0.0 \\ & 0000 \\ & 0_{0}^{0} 0 \end{aligned}$ | $\begin{aligned} & \text { 芯忥高 } \\ & \text { Nun } \end{aligned}$ |  |  |  |  |  |
|  | $\begin{gathered} \text { N } \\ \substack{0 \\ -N} \end{gathered}$ |  |  क世 <br>  | $-\cos m$ |  |  |  |  |  |  |  | $\begin{aligned} & \text { Go equ } \\ & \text { ons } \\ & \text { ono } \end{aligned}$ |  |  <br>  |
| comococococols - | $\begin{aligned} & \text { He } \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |  |  －OVTON | 录等會 Non |  | Nís |  |  |  |  |  |  |  <br>  |
| ONールーNOONO <br>  | No |  |  wonrNan onovos |  |  |  |  |  | $\begin{aligned} & \text { Hos } \\ & \text { Noser } \\ & \text { inco } \end{aligned}$ |  |  | 18889\％ －CNOA |  |  orooisooroivoor |
|  <br>  $\infty$ Narceoson－ | $$ |  |  <br>  |  000000 |  |  |  |  |  |  |  |  |  |  MNNOOームーブーがーか |
| Natex in isomiocior | $\begin{aligned} & \text { N N } \\ & \stackrel{N}{\circ} \\ & \hline \end{aligned}$ | No No $\infty 00$ |  N－Noorroocone |  | $\begin{aligned} & \text { Now } \\ & \text { We } \\ & \text { No } \end{aligned}$ |  | N: |  | 気芯に |  |  |  |  |  <br>  |
|  －osinumbino | $\begin{aligned} & \text { N } \\ & \substack{0 \\ 0 \\ 0} \end{aligned}$ |  $00 \leftrightarrow$ | NeNow co ConNoOUAOHONO | WRENTNMN －vooso |  |  | $$ |  |  | $\begin{aligned} & \text { 上 } \\ & \text { orion } \\ & \text { crin } \end{aligned}$ |  |  |  |  ou®aminnocrocer |
|  － 100000 cr | $\begin{aligned} & \text { N } \\ & \text { O } \\ & \text { or } \end{aligned}$ |  | N然 eroonnaoooncu |  <br> osocirato |  |  | No |  |  |  |  |  | 苞家家 |  ocroccoconocuras |
|  <br>  no oo oovernoce | $\begin{aligned} & \text { 劵 } \\ & \text { in } \end{aligned}$ |  | ivior is onocoer or è | $0000000$ |  | 忥出 $0 \infty 0$ |  |  |  | $\begin{aligned} & 6=5 \\ & 0 \end{aligned}$ |  | $4{ }^{4}{ }^{4}$ テーがいい |  |  －NNDinconvicusto |
| NVN：N゙NNO 8 inNomonoso | N | ON |  <br>  oب4！ <br>  |  <br>  かornco |  |  | $\underset{\infty}{-\infty}$ |  |  | 苑気 $\omega_{0} \infty$ |  |  |  |  <br>  $\operatorname{cuNA} \rightarrow \infty \infty \times \infty \infty$ |
|  － $0 \infty 10004+\infty$ |  |  |  <br>  |  <br> － onncol | sivin |  |  |  |  |  |  | 家 <br> いいorma |  |  |
|  |  |  | ! |  |  |  | － |  | 出 |  |  | $\infty$ $\infty$ $\infty$ +0 |  |  |

TTotal inc ${ }^{p}$ Preliminary．§ See note on item on p．S－10 regarding revisions in the data．
TSee note employed only at Christmas

New series．Indexes beginning 1939 for employment in retail food establishments are shown on p． 31 of the June 1943 Survey

 employment and pay rolls in manufacturing industries．

| Unless otherwise stated, statistics throug | 1946 |  |  |  | 194.7 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | September | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

## EMPLOYMENT CONDITIONS AND WAGES—Continued



## LABOR CONDITIONS

Average weekly hours per worker (U. S. Dept. of Labor):
All manufacturing $\dagger$
 Blast furnaces, steel works, and rolling
 Electrical machinery*
Machinery, except electrical*-........................... Machinery and machine-shop products* Machine tools* $\qquad$
 mobiles* ${ }^{*}$ equipment, exccpt auto Aircraft and parts (excluding engines)* Aircraft engines*
 Nonferrous metals and puiding* Nonferrous metals and products*
Lumber and timber basic products*-...do...
Sawmills and logeing camps*. Furniture and finished lumber products* Furniture* Stone, clay, and glass products**-..-. do. Nondurable goods industries* Nondurable goods industries*----.-.-.-.-.


Silk and rayon goods* Woolen and worsted manufactures (except
dyeing and finishing) Apparel and other finished textile hours Men's clothing* weather and leather products* Leather and leather products
Boots and shoes* Food and kindred products* Canning and preserving* Slaughtering and meat packin..........do. do Slaughtering and meat packing* .....do. Paper and allied products Paper and pulp* Printing, publishing, and allied industries* hours. Printing, book and job* Chemicals and allied products* Chemicals*
Products of petroleum and coal* Pubber products* Rubber products*
extile prod

Rubber tires and inner tubes*

$\square$


196.0
259.8
253.3

203.1
175.6
227.9
329.1
289.6
$r$
257.3
232.7
363.9
400.2

194.0
234.9
147.0
227.9
149.5

153.3
207.9
177.3
265.0

225.6
188.7
209.5
180.8
173.6
199.0
182.8
Nonr

「Revised. ${ }^{p}$ Preliminary. § See note marked "§" on p. S-10.



 pay rolls in nonmanufacturing industries. Data beginning 1942 for average weekly hours

| Unless otherwise stated, statistics through 1941 and deseriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- <br> ber | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- ary | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average weekly hours per worker-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nuilding construction......-..............hours:- | 38.7 | 38.8 | 37.2 | 38.4 | 37.6 | 36.9 | 38.0 | 37.1 | 37.7 | 37.7 | г 37.9 | จ 39.7 |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37.7 41.8 | 39.2 42 | 35.7 41.7 | 40.9 46.7 | 39.1 | 35.1 43.6 | 39.8 43.7 | 32.3 36.4 | 37.2 <br> 44 | 39.2 44 | 36.0 | 38.4 |  |
| Metalliferous | 40.6 | 41.0 | 39.9 | 42.2 | 41.2 | 42.0 | 41.6 | 41.8 | 42.2 42 | 42.6 | 32.5 41.2 | 48.1 41.6 |  |
| Quarrying and nonmetallic...-.-......-do.-. | 46.1 | 46.1 | 45.4 | 45.8 | 43.1 | 42.8 | 43.5 | 44.5 | 45.6 | 45.6 | 45.2 | 46.1 |  |
| Crude petroleum and natural gas..........do...- | 39.9 | 41.2 | 40.4 | 39.5 | 41.3 | 40.3 | 39.6 | 40.8 | 40.5 | 41.9 | 40.6 | 40.1 |  |
| Public utilities: <br> Electric light and power $\qquad$ do | 41.0 | 41.9 | 41.6 | 41.4 | 41.9 | 41.6 | 41.0 | 42.2 | 41.6 | 42.2 | 42.1 | 42.4 |  |
| Street railways and busses....-............do-...- | 47.5 | 47.7 | 47.3 | 47.9 | 47.7 | 48.0 | 47.8 | 47.8 | 47.6 | 47.4 | 46.5 | 46.6 |  |
|  | 44.8 | 44.4 | 43.5 | 43.2 | 43.8 | 44.0 | 43.7 | 47.3 | 46.0 | 44.8 | 44.8 | 44.8 |  |
|  | 38.5 | 39.1 | 39.3 | 38.0 | 38.4 | 38.0 | 37.9 | 26.9 | 31.5 | 37.5 | 38.4 | 38.7 |  |
| Services: <br> Dyeing and cleani | 42.9 | 42.2 | 41.9 | 42.8 | 42.3 | 41.1 | 42.0 | 41.9 | 42.6 | 42.9 | 42.1 | 40.8 |  |
|  | 42.9 | 43.0 | 42.6 | 43.5 | 43.3 | 42.5 | 42.4 | 42.8 | 42.7 | 42.8 | 42.6 | 42.2 |  |
|  | 43.5 | 43.8 | 43.8 | 43.7 | 43.8 | 44.3 | 44.7 | 44.9 | 45.0 | 45.2 | 44.9 | 44.9 |  |
| Trade: <br> Retail $\qquad$ | 40.8 | 40.1 | 39.7 | 40.3 | 39.9 | 40.1 | 40.0 | 40.0 | 40.0 | 40.8 | 41.1 | 41.1 |  |
| Wholesale.....-.-.-.-.-...............-do. | 41.8 | 41.9 | 41.6 | 42.3 | 41.5 | 40.8 | 40.8 | 41.2 | 41.2 | 41.6 | 41.1 | 41.1 |  |
| Industrial disputes (strikes and lock-outs) : Beginning in month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Werk stoppages | 499 | 516 | 344 | 168 | - 290 | - 290 | p 325 | p 460 | \$ 425 | จ 350 | p 300 | ${ }^{\text {p }} 325$ |  |
| Workers involved.-.-...-.......... thousands.. | 356 | 307 | 435 | 76 | - 100 | $p 90$ | p 100 | > 600 | -200 | ${ }^{2} 475$ | $\bigcirc 500$ | ${ }^{\text {p }} 120$ |  |
| In effect during month: <br> Work stoppares number | 853 | 848 | 677 | 402 | p 460 | p 460 | D 500 | จ 625 | D 650 | 刀 600 | ¢ 500 | D 500 |  |
| Workers involved.-...-.-...........-.thousands.- | 499 | 467 | 707 | 500 | D 150 | P 145 | p 160 | ¢ 650 | p625 | ${ }^{p} 625$ | ${ }^{p} 650$ | \% 250 |  |
| Man-days idle during month .-.-.--------do...- | 4,880 | 6, 220 | 4,980 | 3, 130 | ${ }^{\square} 1,250$ | ${ }^{\text {p }} 1,225$ | p 850 | p 7, 750 | p 5,700 | P3,750 | p 4, 200 | - 2, 500 |  |
| Percent of available working time*--......-- | . 8 | . 9 | . 8 | . 5 | . 2 | . 2 | 1 | 1.1 | . 8 | . 5 | . 6 | . 5 |  |
| U. S. Employment Service placement activities: Nonarricultural placements $\dagger$........- thousands. | 532 | 547 | 440 | 358 | 366 | 348 | 391 | 419 | 442 | 453 | 454 | 484 | 546 |
| Unemployment compensation (Soc. Sec. Admin.): <br> Initial claims* thousands | 580 | 681 | 620 | 909 | 1,011 | 731 | r 739 | 1,020 | 1,166 | 878 | 942 | r 623 | 566 |
|  | 3,895 | 4, 141 | 3,492 | 4,119 | 4,982 | 4,488 | 4,684 | 4,833 | 4,802 | 4,905 | 5, 219 | +4,296 | ${ }^{13}, 742$ |
| Benefit payments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beneficiaries, weekly average $\oplus$-...-......do-... | 839 | 765 | 710 | 748 | 893 | 911 | r975 | r 930 | 940 | 1,006 | 958 | r907 | 1780 |
| Amount of payments----.......-thous of dol.- | 63, 216 | 64, 433 | 54, 098 | 59,370 | 74, 756 | 65,910 | 71,545 | 71,569 | 72, 295 | 73, 559 | 76,682 | ${ }^{\text {r 6 6 , }} 456$ | ${ }^{1} 59,641$ |
|  | 449 | 413 | 405 | 583 | 638 | 444 | 397 | 373 | 354 | 493 | 476 | 386 | 283 |
| Continued claims -----..................... do..-- | 6, 128 | 4,900 | 3,743 | 4,345 | 5,246 | 4,504 | 4,423 | 3,913 | 3,173 | 3,021 | 3,446 | 3,023 | 2,448 |
| Claims filed during last week of month - do - | 1,304 | 1,019 | 877 | 935 | 1,168 | 1,149 | 1,002 | 850 | 677 | 722 | 759 | 715 | 528 |
| Amount of payments ------.-.... thous. of dol-- | 124, 082 | 100, 380 | 74,421 | 81,964 | 106, 586 | 88,364 | 89, 052 | 78,806 | 63, 722 | 58,509 | 66, 213 | 59, 521 | 50, 171 |
| Labor turn-over in manufacturing establishments: $\sigma^{\prime}$ Accession rate.... monthly rate per 100 employees. | 7.1 | 6.8 | 5.7 | 4.3 | 6.0 | 5.0 | 5.1 | 5.1 | 4.8 | 5.5 | '4.9 | $\square 5.2$ |  |
| Separation rate, total ....................- do..-- | 6.9 | 6.3 | 4.9 | 4.5 | 4.9 | 4.5 | 4.9 | 5.2 | 5.4 | 4.7 | r 4.6 | $\bigcirc 5.4$ |  |
| Discharges...-----..------............... do | 4 | . 4 | 4 | . 4 | . 4 | 4 | 4 | 4 | ${ }^{4}$ | . 4 | 4 | ${ }^{p} .4$ |  |
|  | 1. 0 | 1. 0 | . 7 | 1.0 | . 9 | . 8 | . 9 | 1. 0 | 1.4 | 1.1 | 1.0 | p. 9 |  |
|  | 5.3 | 4.7 | 3.7 .1 | 3.0 | 3.5 | 3.2 | 3.5 | 3.7 | 3.5 | 3.1 | 3.1 | $\bigcirc 4.0$ |  |
| Military and miscellaneous . .-...--.--.-. do.- | . 2 | . 2 | 1 | 1 | . 1 | . 1 | 1 | . 1 | . 1 | .1 | . 1 | D. 1 |  |
| Wages |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly earnings (U.S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing $\dagger$.-.-.-.-.---.----- dollars.. | 45. 39 | 45.73 | 45.79 | 46.96 | 47.10 | 47. 29 | 47. 69 | 47. 50 | 48. 44 | 49. 33 | -49.04 | +49.21 | ${ }^{\text {P }} 50.42$ |
| Durable goods industries $\dagger$---------.....- do... | 48.36 | 48.90 | 48.62 | 49. 57 | 49.60 | 49.74 | 50.30 | + 50.34 | 51.72 | $\begin{array}{r}+52.99 \\ \\ \hline\end{array}$ | - 52.22 | + 52.56 | - 53.96 |
| Iron and steel and their productst.......do. Blast furnaces, steel works, and rolling | 49. 29 | 49.86 | 49.91 | 49.67 | 50.64 | 50.33 | 51,31 | 51.78 | 53.71 | r 55.18 | ${ }^{\text {r } 53.69}$ | 54.51 |  |
| millst -..........-....-.-.-...-dollars. | 50. 28 | 50.39 | 50.82 | 48.59 | 50.89 | 50.67 | 51. 77 | 52.83 | 56.26 | 58.12 | +55. 23 | 57.69 |  |
| Electrical machineryt-------.-.-.--- do.- | 48.31 | 48.28 | 48.33 | 49.13 | 48.63 | 48.13 | 49.07 | 48. 36 | 50.24 | 51. 57 | - 52.00 | 51. 61 |  |
| Machinery, except electricalt ------ do-- | 51.74 | 52.57 | 52.06 | 52.87 | 53.12 | 53. 22 | 53.82 | 54, 25 | 55.20 | 56.30 | 56.14 | 55.83 |  |
| Machinery and machine-shop prod- vets $\dagger$ and | 51.05 | 51.91 |  | 52.62 |  | 52.61 |  |  |  |  |  |  |  |
|  | 54.45 | 55.61 | ${ }_{5} 51.90$ | 56.66 | 56.17 | 56.09 | ${ }_{56.46}$ | ${ }_{56.06}$ |  | 58.31 | ${ }_{56.78}^{55}$ | ${ }_{57} 5.35$ |  |
| Automohilest --....-...-...-.-.-.-.-.-. do | 53.37 | 53.41 | 53.83 | 54.98 | 54.13 | 54.29 | 55.45 | 54.14 | 55.96 | 57. 48 | r 56.44 | 56.07 |  |
| Transportation equipment, except auto- <br>  | 52.65 | 54.32 | 52.37 | 55.35 | 54.48 | 54.34 | 54. 25 | 54.29 | 55.31 | - 55.59 | ${ }^{\text {r }} 56.10$ | 56.36 |  |
| Aircraft and parts (excluding engines) do...- | 53.73 | 53.81 | 52.53 | 53.46 | 52.59 | 53. 41 | 53.22 | 52.54 | 52.42 | 52.58 | r 54.48 | 55.18 |  |
| Aircraft engines* --..------------.- do . | 56.93 | 57.31 | 51.06 | 56.89 | 56.15 | 54.77 | 53.02 | 53. 69 | 54. 76 | - 55.44 | ${ }^{\text {r }} 56.19$ | 56.58 |  |
| Shipbuilding and boatbuilding -.-.-..-do. | 50.91 | 53.96 | 51.47 | 57.21 | - 57.05 | 55.37 | 56.59 | 56.97 | 57.91 | - 57.79 | 57.03 | 58.09 |  |
| Nonferrous metals and products $\dagger$---.-. do. | 48. 55 | 48.92 | ${ }^{49} 2.24$ | 50.40 | 49.91 | 50.12 | 50.26 | - 50.30 | 51.15 | + 52.06 | 51. 16 | 51.35 |  |
| Lumber and timber basic products $\ddagger$.--do. | 38.73 | 39.21 | 37.74 | 38.79 | 39.11 | 41.18 | 40.31 | 41.01 | 43.06 | - 45.04 | ${ }^{\text {r } 43.57}$ | 45.26 |  |
| Sawmills and logging camps.-.....-do. | 37.69 | 37.84 | 36.37 | 37.05 | 37.41 | - 39.89 | 39. 12 | 39.81 | 41.95 | - 44.14 | - 42.86 | 44.50 |  |
| Furniture and finished lumber products $\dagger$ - do | 40.86 | 41. 73 | 41.62 | 42.49 | 42.41 | 42.80 | 43.00 | 42.87 | 43.45 | - 44.24 | $\bigcirc 43.54$ | 44.06 |  |
|  | 41.62 | 42. 42 | 42.41 | 43. 04 | 43. 35 | 44.20 | 44.33 | 43. 99 | 44.21 | - 45.04 | - 44.12 | 44.53 |  |
| Stone, clay, and glass products $\dagger$.-..---- do-.-- | 44. 03 | 44. 46 | 44.91 | 45. 89 | 45. 58 | 45. 49 | 46. 38 | 46. 49 | 47.24 | ${ }^{+} 48.54$ | $\stackrel{+48.01}{ }$ | 48.96 |  |
| Nondurable goods industries $\dagger$ T-.---....-do-.- | 42.34 | 42.45 | 42.87 | 44.24 | 44.47 | 44.67 | 44.89 | 44.40 | 44.88 | ${ }^{\text {r }} 45.31$ | - 45.68 | - 45.75 | ${ }^{\text {p }} 46.79$ |
| Textile-mill products and other fiber manufacturest |  | 38. 09 | 38.38 | 39.26 | 39. 29 | 40. 32 | 41.01 |  | 39.89 |  |  | 39.40 |  |
| Cotton manufactures, except small wares $\dagger$ | 37.54 |  |  |  |  |  | 41.01 | 40.12 | 39.89 | 39. 54 | + 39.48 |  |  |
| dollars | 35.35 | 35.57 | 36.14 | 36.85 | 37.06 | 37. 56 | 39.22 | 38.53 | 37. 73 | 37.10 | 37.21 | 37.50 |  |
| Silk and rayon goodst | 37. 20 | 38.67 | 38. 69 | 39. 57 | 40.21 | 41. 45 | 41.94 | 40.89 | 41.73 | + 40.97 | 41.17 | 41.65 |  |
| Woolen and worsted manufactures (except dyeing and finishing) $\dagger$...-dollars | 42.44 | 42. 40 | 41. 67 | 42.96 | 43.10 | 47. 44 | 46. 28 | 45. 26 | 45. 28 | 45. 75 | 45.33 | 42. 28 |  |
| Apparel and other finished textile products $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars-- | 37.25 | 36.68 | 36.54 | 37.23 | 38.22 | 38. 74 | 38.41 | 35.44 | 35.36 | 35.77 | 36. 50 | 36. 59 |  |
|  | 39.14 | 38.89 | 41.39 | 41.78 | 41. 70 | 41. 86 | 41.99 | 40.45 | 41.49 | 41.35 | r 40.17 | 38. 66 |  |
| Women's clothing§................-...do...- | 47.82 | 46.25 | 43.28 | 44.14 | 47.30 | 48.77 | 47.75 | 42.32 | 41.58 | 41.87 | 43. 57 | 45.07 |  |
| Leather and leather products $\dagger$-----...... do | 37.49 | 37.07 | 37.24 | 39.83 | 40.18 | 40.29 | 40.11 | 39.44 | 39.45 | 40.12 | - 40.30 | 40.26 |  |
|  | 36. 18 | 35.65 | 35.76 | 38.65 | 39.05 | 38.96 | 38. 91 | 37.96 | 37.78 | 38.30 | - 38.49 | 38.32 |  |

-Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Partly estimated.

- see p. 23 or Decenbor Janury 1940 to May 1944 data
© Small revisions for January 1940 to May 1944 are available on request
§ See note in September 1047 Survey rearding 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
tion of year-round hotels which has not been included previously. Data are available beginning 1939 for average hours in yege weekly hours in nonmanuacturing industries with the exceptindustry, and initial unemployment compensation claims, beginning september 1944 for veterans' unemployment allowances, and beginning 1927 for man-days ide as a percent of available working time.
in that issue for an explanation of the revison.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novem- ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES-Continued |  | 43.85 | 44.84 |  |  | 46.40 | 46.05 | 46. 20 | 47.71 | 48.27 | 48.79 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly earnings-Continued All manufacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable good industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products $\dagger$..........dollars.. |  |  |  |  |  |  |  |  |  |  |  |  | 43. 59 |  |
|  | 44. 60 | 45.45 | 46.01 | ${ }^{47.55}$ | 40.32 | 45.80 | 45.17 | 45. 26 | ${ }^{1} 44.84$ | ${ }^{1} 45.50$ | ${ }^{1} 45.81$ | ${ }^{1} 45.52$ |  |
| Canning and preservingt ---......... do | 41.50 | 40.82 | 35.28 | 37.93 | 36. 55 | 36.82 | 37.40 | 38.50 | 39.39 | 39. 37 | 39.98 | 45. 91 |  |
| Slaughtering and meat packing----- do- | 41.11 | 43.06 | 51.15 366 | ${ }^{51.73}$ | ${ }_{36}^{57.20}$ | 52. 82 | 49. 87 | 50.22 | 53.37 | 54.40 | - 56.82 | 54.43 |  |
| Tobaceo manufacturest..--.---.-.....- ${ }^{\text {do }}$ | 35.25 | 36.47 | 36.66 | 38.12 | 36.74 | 35.44 | 35. 21 | 34.84 | 34.46 | 36. 30 | 37.74 | 37.26 |  |
| Paper and allied productst.------...... do | 44. 57 | 45.61 | 46.08 | 46.87 | 47.05 | 47.42 | 47.92 | 48.20 | 48.79 | r 49.95 | r 51.05 | 50.45 |  |
| Paper and pulp-........-.-.......do- | 47.55 | 49.05 | 49.37 | 49.92 | 50.18 | 50.98 | 51.27 | 52.07 | 52.84 | +54.83 | 56.36 | 56.16 |  |
| Printing, publishing, and allied industriest $\begin{array}{r}\text { dollars. }\end{array}$ | 53.96 | 54.28 | 55.11 | 57.03 | 56.60 | 56.74 | 58.19 | 58.69 | 59. 55 | 「59.76 | +59.39 | 59.48 |  |
| Newspapers and periodicals*-...-....do.. | 60.04 | 60.28 | 61.11 | 62.95 | 62.08 | 63.00 | 64.25 | 65.29 | 67.10 | 67.16 | - 66.60 | 67.86 |  |
| Printing, book and job*...--........-do. | 51. 50 | 51.50 | 52.60 | 54.98 | 54.19 | 54.07 | 55.67 | 56.13 | 56.41 | r 56.81 | r 56.77 | 55.96 |  |
| Chemicals and allied productst....... do | 45.41 | 45. 50 | 45. 88 | 47.14 | 47.39 | 48.17 | 48. 60 | 48.93 | 49.80 | 50.59 | + 50.97 | 51.31 |  |
| Chemicals .-...........---.-.... do | 52.61 | 52.87 | 52.96 | 54. 15 | 54.77 | 55.10 | 55.33 | 55.45 | 56.35 | 56.80 | 57.73 | 57.44 |  |
| Products of petroleum and coal $\dagger$........ do- | 55. 25 | 54. 38 | 54. 50 | 54. 55 | 55. 24 | 55. 39 | 56. 53 | 57.41 | 57.92 | 59.64 | 60.57 | ${ }^{60} .62$ |  |
| Petroleum refining--.-.-.........-. do | 58.35 | 57.32 | 57.11 | 57.80 | 57.74 | 57.75 | 59.15 | 60. 24 | 60.01 | 62.17 | 64.12 | 63.12 |  |
| Rubber productst --..-.........-.-. do | 53.69 | 51.74 | 52.93 | 54.63 | 54.03 | 54.06 | 52.97 | 55.23 | 55.30 | 55.49 | 55.77 | 55.60 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industriest.-.---.-.-.-..... do. | 1. 201 | 1. 202 | 1.210 | 1.216 | 1.224 | 1.229 | 1.236 | 1.243 | 1.278 | 1.326 +1.303 | 1.306 | r 1.313 | ${ }_{p} 1.332$ |
| Iron and steel and their products $\dagger$.....do Blast furnaces, steel works, and rolling millst dollars.- | 1.241 | 1.239 | 1.247 | 1.248 | 1.261 | 1.258 | 1. 269 | 1.280 | 1.333 | ${ }^{\text {r }} 1.363$ | 1. 365 | 1.375 |  |
|  | 1.325 | 1.303 | 1.310 | 1.314 | 1.332 | 1.317 | 1.333 | 1.347 | 1.445 | 1.472 | ${ }^{\text {r }} 1.478$ | 1.488 |  |
| Electrical machinery $\dagger$.-.----.......-.-. do-.- | 1.185 | 1.186 | 1. 191 | 1.195 | 1.199 | 1. 203 | 1.212 | 1.210 | 1. 264 | 1. 295 | r 1.308 | 1.316 |  |
| Machinery, except electricalt Machinery and machine-shop products $\dagger$ | 1.260 | 1.266 | 1.273 | 1.277 | 1.283 | 1.290 | 1.298 | 1.308 | 1.334 | 1. 363 | 1.372 | 1.379 |  |
|  | 1. 238 | 1. 245 | 1. 249 | 1.257 | 1.264 | 1. 267 | 1. 275 | 1.279 | 1. 307 | 1.336 | 1.349 | 1.353 |  |
|  | 1. 300 | 1. 306 | 1. 322 | 1.322 | 1.326 | 1.325 | 1.334 | 1.334 | 1. 357 | 1. 381 | 1.366 | 1.397 |  |
|  | 1.385 | 1.376 | 1. 394 | 1.395 | 1.390 | 1.399 | 1.396 | 1.406 | 1. 463 | 1.485 | 1.495 | 1.501 |  |
| biles $\dagger$ <br> dollars - | 1.356 | 1.359 | 1.364 | 1.362 | 1.356 | 1.367 | 1.362 | 1.363 | 1.376 | -1.387 | r 1.400 | 1.420 |  |
| Aircraft and parts (excluding engines) ${ }_{\text {dollars }}$ | 1.323 | 1.326 | 1. 326 | 1.325 | 1.321 | 1.332 | 1.338 | 1.326 | 1.323 | 1.387 1.341 | +1.372 | 1.384 |  |
|  | 1. 357 | 1.363 | 1. 373 | 1.357 | 1.357 | 1.344 | 1. 344 | 1.353 | 1.383 | 1. 428 | 1.435 | 1.443 |  |
| Shipbuilding and boatbuilding ....-...do | 1. 426 | 1.432 | 1.441 | 1.430 | 1.420 | 1.442 | 1.418 | 1.426 | 1.433 | -1.421 | r 1.441 | $1.4 \% 2$ |  |
| Nonferrous metals and productst --.... do - | 1. 192 | 1. 195 | 1. 204 | 1.210 | 1.217 | 1.222 | 1.226 | 1.234 | 1.260 | 1.286 | 1.290 | 1. 294 |  |
| Lumber and timber basic productst $\dagger$-- - do- | . 935 | - 936 | . 931 | . 931 | . 962 | . 979 | . 983 | . 9970 | 1.025 | ${ }^{\text {r }} 1.053$ | 1.033 | 1.048 |  |
| Sawmills and logging camps.-......do- | . 915 | . 913 | . 906 | . 901 | . 935 | . 954 | . 965 | . 972 | 1.006 | +1.040 | -1.018 | 1.034 |  |
| Furniture and finished lumber produets $\dagger$ | 977 | 990 | 999 | 1. 007 | 1.015 | 1.022 | 1.031 | 1.032 | 1.046 | +1.061 | +1.058 | 1.069 |  |
| Furniture..-.-...............-...-...do.- | 1. 002 | 1.014 | 1.024 | 1.034 | 1.046 | 1.049 | 1.059 | r1.064 | 1.074 | r 1.085 | +1.079 | $1.08{ }^{\text {i }}$ |  |
| Stone, clay, and glass productst........ do-..- | 1.087 | 1.096 | 1.114 | 1.119 | 1.125 | 1.133 | 1.144 | 1. 149 | 1. 173 | -1.190 | ${ }^{\text {r } 1.198}$ | 1.209 |  |
| Nondurable goods industriest-...-......d....-Textile-mill produets and other fiber manu- | 1.050 | 1.056 | 1.065 | 1.077 | 1.094 | 1.107 | 1.119 | 1.122 | 1.139 | ${ }^{-1.140}$ | 1.152 | +1.159 | p 1.168 |
|  | . 940 | . 948 | . 955 | . 959 | . 970 | . 997 | 1.024 | 1.027 | 1.025 | 1.024 | r 1.028 | 1.031 |  |
| Cotton manufactures, except small warest dollars |  |  |  |  |  |  |  |  |  | 1.02 |  |  |  |
|  | . 888 | . 892 | .898 .941 | . 9000 | .914 .975 | . 927 | . 979 | . 981 | 970 | 970 | 973 | . 977 |  |
| Silk and rayon goods $\dagger$ <br> Woolen and worsted manufactures (except <br> dyeing and finishing)t dollars | . 922 | . 931 | . 941 | . 944 | . 975 | . 996 | 1.012 | 1.016 | 1.019 | -1.017 | r 1.023 | 1.043 |  |
|  | 1.034 | 1.037 | 1.038 | 1.039 | 1.045 | 1.156 | 1. 155 | 1.159 | 1.158 | 1160 |  |  |  |
| Apparel and other finished textile productst $\begin{gathered}\text { dollars. }\end{gathered}$ |  |  |  |  |  |  |  |  |  | 1.160 | 1. 160 | 1.156 |  |
|  | 1.010 | . 997 | 998 | 1.006 | 1.037 | 1.049 | 1.045 | . 999 | 988 | . 994 | 1.021 | 1.040 |  |
|  | 1.027 | 1.024 | 1.086 | 1.089 | 1.095 | 1.097 | 1. 106 | 1.094 | 1. 105 | 1. 104 | r1.098 | 1.090 |  |
| Women's clothings .-.......-...-..-- do | 1.300 | 1. 266 | 1. 211 | 1.223 | 1.297 | 1.314 | 1.293 | 1. 200 | 1. 168 | 1.182 | 1.252 | 1. 299 |  |
| Leather and leather productst.-....-.-. do. | . 982 | . 987 | 1.004 | 1.018 | 1.023 | 1.021 | 1.028 | 1.029 | 1. 035 | 1. 053 | +1.052 | 1.057 |  |
| Boots and shoes | . 955 | . 960 | . 978 | . 995 | . 995 | . 989 | . 999 | . 998 | 1.000 | 1. 020 | r1.018 | 1.018 |  |
| Food and kindred productst.-.-.-.-.-. do | 1.013 | 1.035 | 1.046 | 1.058 | 1.084 | 1.088 | 1.088 | 1.097 | 1.110 | 1. 119 | 1. 127 | 1. 144 |  |
| Baking | 1.003 | 1.042 | 1.045 | 1.051 | 1.056 | 1.060 | 1.057 | 1.065 | ${ }^{1} 1.056$ | ${ }^{1} 1.067$ | 11.074 | ${ }^{1} 1.091$ |  |
| Canning and preservingt.............-do | 960 | 983 | 950 | . 982 | . 975 | . 997 | 995 | 1.018 | 1.034 | 1.045 | . 999 | 1.084 |  |
| Slaughtering and meat packing......- do | 1. 144 | 1. 147 | 1.137 | 1.119 | 1.206 | 1.193 | 1.191 | 1. 204 | 1. 214 | 1.122 | 1.282 | 1. 267 |  |
| Tohacco manufacturest--...........-. do | 893 | 905 | 924 | 947 | . 938 | . 937 | . 939 | 949 | 948 | 950 | 953 | . 951 |  |
| Paper and allied productst........-.-.-. - do Paper and pulp | 1.037 | 1.050 | 1.064 | 1.071 | 1.088 | 1.098 | 1. 109 | 1.121 | 1.133 | 1. 165 | 1. 190 | 1.192 |  |
| Paper and pulp $\qquad$ do Printing, publishing, and allied industries $\dagger$ dollars | 1.085 | 1. 102 | 1. 111 | 1.119 | 1.134 | 1.149 | 1. 157 | 1.173 | 1.182 | 1.231 | 1. 266 | 1.268 |  |
|  | 1.315 | 1.325 | 1.343 | 1.374 | 1.381 | 1.415 | 1.443 | 1. 462 | 1.486 | г 1.499 | r 1.499 | 1.510 |  |
| Newspapers and periodicals*.-.-.... do | 1. 495 | 1.511 | 1.528 | 1.569 | 1.575 | 1.607 | 1.626 | 1.651 | 1.699 | +1.719 | +1.715 | 1. 741 |  |
| Printing, book and job*-...--------- do | 1. 232 | 1.238 | 1.259 | 1.295 | 1.297 | 1. 336 | 1. 364 | 1.386 | 1.397 | r1.406 | r 1.408 | 1. 406 |  |
| Chemicals and allicd products $\dagger$...----.-d. | 1. 110 | 1.102 | 1.112 | 1.133 | 1.143 | 1. 165 | 1.177 | 1.192 | 1. 210 | 1.232 | 1. 247 | 1.253 |  |
| Chemicals..-.-....-.-.........-. do | 1. 281 | 1.278 | 1.288 | 1.316 | 1.327 | 1.342 | 1.351 | 1. 359 | 1.375 | 1.390 | 1. 404 | 1. 410 |  |
| Products of petroleum and coalt Petroleum ref.-- do | 1.368 | 1.347 | 1.351 | 1.362 | 1.372 | 1.382 | 1. 408 | 1.418 | 1.448 | 1.464 | 1.495 | 1.494 |  |
| Petroleum refining | 1.453 | 1.428 | 1.429 | 1.434 | 1.447 | 1.451 | 1.488 | 1. 501 | 1.520 | 1. 532 | 1. 570 | 1. 567 |  |
| Rubber productst Rubber tires and inner tubes | 1. 323 | 1.313 | 1.322 | 1.331 | 1.330 | 1.331 | 1.330 | 1.397 | 1.416 | 1.419 | 1. 446 | 1. 446 |  |
| Rubber tires and inner tubesNonmanufacturing industries:*Building construction.......... | 1. 507 | 1.492 | 1. 503 | 1. 513 | 1. 511 | 1.517 | 1.512 | 1.608 | 1.622 | 1.615 | 1.640 | 1.641 |  |
|  | 1.510 | 1.526 | 1. 549 | 1.569 | 1.594 | 1. 598 | 1.610 | 1.634 | 1.656 | 1.661 | 1.669 | ${ }^{p} 1.689$ |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.611 | 1.593 | 1.582 | 1.615 | 1.594 | 1.637 | 1.632 | 1.545 | 1. 593 | 1. 596 | 1. 564 | 1. 724 |  |
| Bituminous coal.---------.-------.-. do. | 1.480 | 1. 460 | 1.477 | 1. 491 | 1. 490 | 1.491 | 1. 484 | 1.483 | 1.470 | 1. 489 | 1. 732 | 1.778 |  |
|  | 1.221 | 1.210 | 1.219 | 1.232 | 1.229 | 1.238 | 1.241 | 1.237 | 1.278 | 1. 323 | 1.311 | 1. 353 |  |
| Quarrying and nonmetallic .-.......... do | 1.042 | 1.047 | 1.045 | 1.052 | 1.058 | 1.062 | 1.069 | 1.080 | 1.082 | 1. 110 | 1.117 | 1.131 |  |
| Crude petroleum and natural gas§Public utilities: | 1.334 | 1.308 | 1.334 | 1.346 | 1.355 | 1.390 | 1. 421 | 1.444 | 1.448 | 1.475 | 1.481 | 1.486 |  |
|  | 1291 | 1.284 | 1302 | 1.337 | 1.313 | 1352 | 1341 | 1.343 | 1358 |  |  |  |  |
| Street railways and busses.-.-.-...-.-...- do | 1.110 | 1.130 | 1.125 | 1.142 | 1.165 | 1.174 | 1.184 | 1.190 | 1.195 | 1. 212 | 1. 237 | 1.249 |  |
|  | 914 | 1.067 | 1.063 | 1.062 | 1.069 | 1.164 | 1.164 | 1. 252 | 1.242 | 1. 236 | 1.226 | 1. 228 |  |
|  | 1.148 | 1.137 | 1.131 | 1. 132 | 1. 132 | 1.141 | 1. 124 | 1.174 | 1.189 | 1.218 | 1.211 | 1.215 |  |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pyeing and cleaning $\$$....-.-.-.....-.... do. | . 839 | . 854 | . 854 | . 867 | . 874 | . 861 | . 876 | . 888 | . 894 | . 898 | $\stackrel{.}{ } 899$ | 892 |  |
|  | . 708 | . 708 | . 729 | . 739 | . 745 | . 748 | . 759 | . 757 | . 756 | . 767 | . 769 | 775 |  |
|  | . 620 | . 626 | . 642 | . 651 | . 648 | . 654 | . 642 | . 642 | . 643 | . 650 | . 652 | . 654 |  |
|  | . 908 | . 907 | 917 | . 919 | 953 | 957 | 960 | 974 | 985 | 996 | 1.002 | 1.002 |  |
| Retail | 1.179 | 1. 172 | 1. 186 | 1. 202 | 1. 197 | 1. 230 | 1. 231 | . 229 | 1.241 | 1. 262 | 1. 257 | 1. 258 |  |

Revised. p Preliminary.
Not strictly comparable with data prior to May 1947; comparable A pril 1947 figures-weekly earnings, \$43.62; hourly earnings, $\$ 1.039$.
§See note in September 1947 Survey regarding a change in 1945, also in 1942 for the women's clothing industry, which affected comparability of the data.
$0^{2}$ See note in August 1947 Survey for explanation of increase in February 1947.

$\dagger$ Revised series. See note marked " $\dagger$ " on p . $\mathrm{S}-13$.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



## FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,741 | 1,717 | 1,690 | 1,661 | 1,662 | 1.670 | 1,654 | 1,671 | 1,683 | 1,706 | 1,731 | r 1,746 | 1,746 |
|  | 1,136 | 1,117 | 1,099 | 1,085 | 1,068 | 1,060 | 1,048 | 1,040 | 1,034 | 1,033 | 1,028 | 1,018 | 1,006 |
|  | 979 | 966 | 954 | 944 | 932 | 928 | 919 | 913 | 910 | 910 | 907 | 900 | 891 |
| Land Bank Commissioner-..............do. | 157 | 151 | 145 | 140 | 135 | 133 | 129 | 126 | 124 | 123 | 121 | 118 | 115 |
| Loans to cooperatives, total .............. do | 151 | 180 | 189 | 188 | 195 | 194 | 182 | 158 | 152 | 159 | 180 | 205 | 240 |
|  | 454 | 421 | 401 | 389 | 399 | 416 | 444 | 473 | 497 | 514 | 523 | 522 | 500 |
| \$ank debits, total (141 centers) $\dagger$.-.-.-.-.-.... ${ }^{\text {do }}$ | 74, 552 | 81, 583 | 77, 193 | 93,547 | 83,445 | 72,944 | 83, 502 | 78, 295 | 78,359 | 84, 897 | 83, 957 | 75, 048 | 81,799 |
| New York City | 31, 397 | 33, 913 | 31, 088 | 41, 252 | 34, 305 | 29,745 | 33,547 | 31, 391 | 30,895 | 35,632 | 34,779 | 28,331 | 31,83? |
| Outside New York City ------.-.-.----- do | 43, 155 | 47,671 | 46, 105 | 52, 295 | 49,140 | 43,199 | 49,955 | 46, 904 | 47,464 | 49, 265 | 49,178 | 46,717 | 49,962 |
| Tederal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total .mil. of dol.- <br> Reserve bank credit outstanding, total. .do | $\begin{aligned} & 44,813 \\ & 24,594 \end{aligned}$ | 44,889 24,109 | 45,647 24,791 | 45,006 24,093 | 45,957 24,754 | 46,547 24,846 | 44,931 23,431 | 44,236 22,205 | 44, 882 22,738 | $\begin{aligned} & 44,425 \\ & 22.170 \end{aligned}$ | 44,626 21,875 | $\begin{aligned} & 45,615 \\ & \hline 259 \end{aligned}$ | 46,153 22,730 |
|  | $\begin{array}{r}24,594 \\ 213 \\ \hline\end{array}$ | $\begin{array}{r}24,109 \\ \hline 258\end{array}$ | $\begin{array}{r}24,791 \\ \hline 316\end{array}$ | 24,093 163 | 24,754 308 | 24,846 356 | 23,453 | 22, 125 | $\begin{array}{r}22,738 \\ \hline 179\end{array}$ | $\begin{array}{r} 22,170 \\ 70 \end{array}$ | $\begin{array}{r} 21,875 \\ 137 \end{array}$ | $\begin{array}{r} 22,759 \\ \hline \end{array}$ | 22, 730 |
|  | 24,049 | 23, 518 | 23, 944 | 23,350 | 23, 941 | 24,117 | 22, 593 | 21,857 | 22,088 | 21,872 | 21, 549 | 22, 192 | 22, 329 |
| Gold certificate reserves...........-...-.-. - ${ }^{\text {do }}$ | 18,095 | 18, 229 | 18,310 | 18,381 | 18,627 | 19,113 | 19,222 | 19,537 | 19,689 | 20,039 | 20, 296 | 20, 534 | 20, 723 |
|  | 44, 813 | 44, 889 | 45,647 | 45, 006 | 45,957 | 46,547 | 44, 931 | 44, 236 | 44, 882 | 44, 425 | 44, 626 | 45,615 | 46, 153 |
|  | 18,060 | 17,579 | 18,083 | 17,353 | 18,928 | 19,489 | 18,249 | 17,470 | 18,009 | 17,748 | 17,869 | 18,695 | 18,718 |
| Member-bank reserve balances...-..... do | 15, 910 | 15, 931 | 16,513 | 16, 139 | 16,063 | 15,895 | 15, 264 | 15, 826 | 16, 238 | 16, 112 | 16,007 | 16.601 | 16, 784 |
| Excess reserves (estimated) .-......- do | 725 | 567 | 1,063 | 562 | 663 | 847 | 344 | 654 | 991 | 738 | 399 | ¢ 823 | ${ }^{2} 889$ |
| Federal Reserve notes in circulation......do. | 24,448 | 24,583 | 24,799 | 24,945 | 24,387 | 24,320 | 24, 162 | 24,022 | 24, 120 | 24,154 | 24,090 | 24, 345 | 24,482 |
|  | 42.6 | 43.2 | 42.7 | 43.5 | 43.0 | 43.6 | 45.3 | 47.1 | 46.7 | 47.8 | 48.4 | 47.7 | 48.0 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: <br> Demand, adjusted. mil. of dol_- | 45,621 | 46, 187 | 46,751 | 46,582 | 46,552 | 45, 124 | 44, 482 | 46,150 | 46, 314 | 46,626 | 47,145 | 46, 954 | 47,056 |
| Demand, except interbank: <br> Individuals, partnerships, and corporations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , mil. of dol.- | 45,584 | 46, 186 | 46,978 | 47, 252 | 46,106 | 45,199 | 44, 210 | 45,798 | 45, 807 | 46, 443 | 46, 816 | 46, 884 | 47,330 |
| States and political subdivisions........ do. | 2. 872 | 2,757 | 2,796 | 2,907 | 2,948 | 2, 937 | 3,075 | 3,350 | 3.268 | 3, 191 | 3,109 | 3,124 | 3,076 |
| United States Government .-......... do | 5, 003 | 4, 956 | 3,762 | 1,917 | 1,819 | 2,135 | 1,817 | 1,476 | 1,1:9 | 596 | 648 | 940 | 1,561 |
| Time, except interbank, total do Individuals, partnershins, and corporations | 13,806 | 13,871 | 13,902 | 14.063 | 14,096 | 14,226 | 14,303 | 14,349 | 14,411. | 14,460 | 14, 470 | -14, 520 | 14,561 |
| mil. of dol. | 13, 504 | 13, 573 | 13,585 | 13,719 | 13,775 | 13,887 | 13, 936 | 13,955 | 14, 005 | 14,055 | 14, 061 | 14, 104 | 14,151 |
| States and political subdivisions. .......do. |  |  | 240 | 259 |  | 254 | 285 | 312 | 324 | 328 | 329 | 334 | 328 |
|  | 11, 146 | 11,094 | 10,970 | 11,269 | 10,705 | 10, 546 | 10, 636 | 10,351 | 10. 126 | 10,581 | 10,320 | 10, 833 | 11,178 |
|  | 48, 449 | 48,336 | 46, 896 | 45,037 | 44,601 | 43, 550 | 42,959 | 43,574 | 43, 224 | 43, 094 | 42,971 | 42, 886 | 42, 740 |
| U. S. Government obligations, direct and guaranteed, total .................... mil. of dol. | 44, 281 | 44,375 | 43,069 | 41,053 | 40,642 | 39,619 | 38,850 | 39,465 | 39, 220 | 38,990 | 38,739 | 38,354 | 38,400 |
|  | 746 | 741 | 795 | 962 | 438 |  | 692 | 753 | 827 | 989 | 638 | 582 | 519 |
|  | 7,792 | 7,994 | 6,742 | 6, 299 | 6,345 | 5,382 | 5,036 | 5,402 | 5,135 | 4, 648 | 4, 535 | r 4, 138 | 4,025 |
| Bonds (incl. guaranteed obligations)... ${ }^{\text {do.. }}$ | 30, 566 | 30,636 | 30,574 | 30, 374 | 30, 398 | 30, 354 | 30, 307 | 30, 472 | 30, 556 | 30,701 | 30, 935 | 31, 015 | 31,224 |
| Notes----------------------------- ${ }^{\text {do }}$ | 5,177 | 5, 004 | 4,958 | 3,418 | 3,461 | 3. 459 | 2,815 | 2,838 | 2, 702 | 2,652 | 2,631 | 2,619 | 2. 632 |
| Other scearities .-.-.-------------------- do | 4,168 | 3.961 | 3, 927 | 3,984 | 3,9:9 | 3, 321 | 4,109 | 4,109 | 4,004 | 4, 104 | 4,232 | 4,233 | 4,340 |
|  | 18,001 | 18,704 | 19, 246 | 19,417 | 19,566 | 19,759 | 20, 020 | 19,864 | 20,015 | 20,277 | 20, 508 | 21,212 | 22,056 |
| Commercial, industrial, and agricultural do -... | 10,180 | 10, 825 | 11, 234 | 11,340 | 11, 599 | 11, 820 | 12, 271 | 12,043 | 11,792 | 11, 809 | 11,967 | 12,518 | 13,116 |
| To brokers and dealers in securitics ...... do.... Other loans for purchasing or carrying securities | 1,367 | 1,299 | 1,442 | 1,471 | 1,235 | 1,191 | 874 | 833 | 1,169 | 1,266 | 1,095 | 1,166 | 1. 234 |
|  | 1,616 | 1,506 | 1,389 | 1,256 |  | 1,112 | 1,063 |  |  | 986 | 1,023 | 975 |  |
|  | 2,241 | 2,324 | 2,400 | 2,490 | 2,563 | 2,631 | 2,739 | 2,831 | 2,897 | 2,981 | 3,079 | 3,171 | 3,244 |
|  | , 134 | , 199 | , 152 |  | 2, 215 | ${ }^{170}$ | , 179 | 2, 184 | , 191 | 2,158 | -235 | , 215 | 246 |
|  | 2,463 | 2, 551 | 2,629 | 2,782 | 2,815 | 2,835 | 2,894 | 2,922 | 2,957 | 3,077 | 3,109 | 3,167 | 3,241 |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates to customers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Now York City .-...---.----.---- percent.- | 1.83 |  |  | 1.85 |  |  | 1. 82 |  |  | 1.83 |  |  | 1.77 |
| 7 other northern and eastern cities .----.-do.-.- | 2.43 |  |  | 2. 43 |  |  | 2.37 |  |  | 2. 44 |  |  | 2. 25 |
| 11 southern and western cities .-.-.-.-.-. do. | 2.75 |  |  | 2.76 |  |  | 2.80 |  |  | 2.95 |  |  | 2.69 |
| Discount rate (N. Y. F. R, Bank) --------1.- 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 loansorn--------.......do. | 4.00 | 4.00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4. 60 | 4. 00 | 4.00 | 4, 00 | 4.00 | 4.00 | 4. 10 |
| Federal intermediate credit bank loans....-do...- | 1. 50 | 1. 50 | 1.50 | 1. 50 | 1.50 | 1. 50 | ${ }^{\text {r }} 1.52$ | ${ }^{\text {r }} 1.52$ | ${ }^{\text {r }} 1.52$ | r 1.52 | F1.52 | +1.52 | 1.53 |
| Open market rates, New York City: <br> Acceptances, prime, bankers' 90 days |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent.- | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 88 | 94 |
| Commercial paper, prime, 4-6 months . ...do...- | 81 | 88 | 94 | 1.00 | 1.00 | 1. 00 | 1. 00 | 1.00 | 1. 00 | 1.00 | 1.00 | 1.00 | 1. 116 |
| 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. 54 |
| 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. $\quad$ Preliminary. For bond yields see p. S-19. ${ }^{1}$ Rate as of October 1. ${ }^{2}$ To be reported quarterly.
Rate as of November 1, 1947: Construction-Common labor, \$1.244; skilled labor, \$2 12
 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.
o Revies on all loans; see note on item in April 1946 Survey.
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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

FINANCE—Continued


## FEDERAL GOVERNMENT FINANCE

Budget receipts and expenditures: $\ddagger$

$$
\begin{aligned}
& \text { Interest on public debt } \\
& \text { Veterans' Administration. }
\end{aligned}
$$



All other expenditures
Reccipts, total.
Receipts, net
Customs
Social security taxes
Miscellaneous internal revenue
Debt, cross, end of month:
Public debt, total.
Public issues
Sublic fissues
Noninterest bearing . . accounts, etc....
Obligations guaranteed by U.S.Government $\dagger$
U. S. savings bonds:*

Amount outstanding
Sales, series E, F, and $G$. $\qquad$ -do.-
do

Aspets, except interageney, total agencies: mil. of dol
Loans receivable, total (less reserves)
To aid arriculture..

- To aid railroads

To aid other industries.
To aid banks
To aid other financial institutions. Foreign loans
Commodities, supplies, and materials.
U.S. Government securities

Other securities.
All other assets
Liabilities, except interagency, total
Bonds, notes, and debentures
Guaranteed by the United States. Other liabilities.
Privately owned interests
U. S. Government interests

- Revised. p Preliminary


 and reference to the earliest data published.




 obligations outstanding.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## FINANCE—Continued

## PUBLIC FINANCE (FEDERAL)-Continued

Reconstruction Finance Corporation, loans out- santang, cnd of month, total......-mil. of dol Other financial institutions...
Railroads, incluaing receivers Loans to business enterprises, except to ado in
 National defense.


## LIFE INSURANCE

Life Insurance Association of America:
Assets, admitted, 36 companies, total $\ddagger$-mil. of dol. Tortgage
Farm.
Other.
Real-estate hollings.
Policy loans and premium notes Bonds and stocks held (book value), tota
do--
do-.
do--
do Govt. (domestic and
U.S. Government. Public ut
Railroad OtherCash Other admitted assets
Promium collections total $\qquad$ Gromp
Industrinl

Life Insurance Agency Manasement Association
Insurance written (new paid-for-insurance) :
Value, total Industrial Ordinary, total

Now England
MiddIf A tlantic
East North Central West North Central South Atlantic. East South Central West South Centra Mountain
Institute of Life Insurance:*
Payments to policyholders and beneficiaries,
 Death claim payments Disability payments
Annuity payments


## MONETARY STATISTICS

Foreign exchange rates
Argentina-.--------........... dol. yer paper peso
 Canada, free rates---.-.-. - dol. per Canadian dol.

 India. $\qquad$ Netheriands


Gold and silver:
Gold:

r 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.
Sce note on item in September 1947 Survey regarding official rate.

- Or increase in earmarked gold (-).

QSce notes in the April 1946 and August 1946 issues regarding revisions in the data for 1941-44 and January-May 1945.
IPublication of data was suspended during the war period; data for November 1941-February 1945 will be published later.

 Supplement and subscquent monthly issues. See note in November 1943 survey for explanation of revision in classifications for the Reconstruction Finance Corporation.






 $\dagger$ Revised series. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exeh
notes in the Survey, and revisions in the 1945 data as shown in the September 1946 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |


| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 89,389 131,893 | 53, 290 62,729 | 78,194 47,388 | 175,449 10,685 | 228,929 77,979 | 100,184 81,067 | 353,502 146,137 | 405,776 71,803 | 109,692 29,927 | 214,749 49,717 | 144,801 136,364 | r r r 3 | 268,780 66,763 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Voume of trading in grain futures: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat------------------------.-..-mil. of bu-- | 29 | 58 | 76 | 106 | 139 | 388 | 510 | 314 | 328 | 358 | 601 | 503 | 847 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) $\mathcal{I}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) .--.-...-mil. of dol.- | 631 | 583 | 571 | 537 | 533 | 573 | 576 | 353 | 530 | 552 | 564 | 550 | 570 |
| Money borrowed | 305 | 253 | 238 | 217 | 210 | 217 | 216 | 205 | 201 | 222 | 251 | 241 | 76 |
| Customers' free credit balances.....-.-.-......- ${ }^{\text {do }}$ | 729 | 720 | 723 | 693 | 687 | 681 | 677 | 665 | 652 | 650 | 677 | 656 | 630 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> A verage price of all listed bonds (N. Y. S |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars | 102. 15 | 102. 46 | 102.00 | 102.64 | 102.89 | 102.86 | 102.95 | 102.63 | 102.49 | 102.25 | 102.33 | 102.62 | ${ }^{1} 102.06$ |
| Domestic.----------------------------- ${ }^{\text {do }}$ - | 102. 56 | 102.88 | 162.41 | 103.07 | 103. 30 | 103.27 | $103.30{ }^{\text {d }}$ | 103.06 | 1c2. 92 | 102.70 | 102. 77 | 103.09 | 102. 54 |
|  | 77.95 | 77.19 | 76.89 | 76. 18 | 77.12 | 77.20 | 77.00 | 76.42 | 75.32 | 74.02 | 74.16 | 73.28 | 73.28 |
| Standard and Poor's Corporation: Industrials, utilities, and railroads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Migh qrade ( 15 bonds) ....dol. per $\$ 100$ bond .Medium and lower grade: | 122.8 | 121.8 | 121.6 | 121.5 | 122.6 | 122.7 | 122.4 | 122.8 | 122.9 | 122.8 | 122.5 | 122.3 | 121.5 |
| Composite ( 50 bonds) --..---------- do.--- | 117.4 | 115.8 | 115.9 | 115.9 | 116.3 | 116.8 | 116.6 | 116.5 | 115.0 | 114.3 | 115.7 | 116.1 | 115.8 |
| Industrials (10 bonds) ----------.- do | 123.3 | 122. 2 | 122.5 | 123.0 | 123.5 | 123.7 | 123.7 | 123.5 | 123.2 | 122.6 | 122.8 | 123.9 | 121.9 |
| Public utilities (20 bonds) -...--.-. do | 114.7 | 112.9 | 112.6 | 111.9 | 111.2 | 112.4 | ${ }^{\text {r }} 112.5$ | 112.7 | 112.5 | 113.0 | 113.8 | 113.9 | 114. 1 |
| Railroads ( 20 bonds) ------------- do | 114.3 | 112.3 | 112.7 | 112.9 | 114.3 | 114.3 | 113.6 | 113.2 | 109.2 | 107.3 | 110.5 | 110.4 | 109.3 |
| Defaulted (15 bonds) --.-.-.-.-.-. do | 65.4 | 62.7 | 63.6 | 67.7 | 68.3 | 69.3 | 66.1 | 64.0 | 61.9 | 63.4 | 69.6 | 69.6 | 68.6 |
| Domestic municipals (15 bonds) $\dagger$......... do | 137.8 | 136.0 | 136. 8 | 133.4 | 134.4 | 133.1 | 132.5 | 133.2 | 133.9 | 134.4 | 134.7 | 134.3 | 134. 4 |
| U. S. Treasury bonds (taxable) $\dagger$-...-.-.-.-. do | 103.3 | 103.6 | 103.7 | 103.9 | 104.3 | 104.4 | 104.6 | 104.6 | 104.5 | 104.1 | 103.8 | 103.9 | 104.0 |
| Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: <br> Market value§ $\qquad$ thous. of doi- | 104,881 | 85, 870 | 66.551 | 121, 416 | 100, 265 | 73, 249 | , 522 |  |  |  |  |  | , 326 |
| Face value§ | 167,352 | 131,885 | 97, 458 | 161, 049 | 136, 235 | 100,247 | 89,587 | 94,673 | 71,024 98,349 | 88,531 | 85,263 109,385 | 84,886 81,063 | 80,312 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  | 98, 34 |  | 109,385 | 8, ${ }^{\text {c }}$, |  |
| Market value§--------------------- do | 99,647 | 81, 197 | 62, 101 | 116,541 | 95, 470 | 68, 979 | 63,187 | 64,393 | 63, 880 | 58,248 | 76, 972 | 56. 618 | 51,284 |
|  | 160, 265 | 125, 782 | 9i, 836 | 154.937 | 130, 028 | 95,349 | 81,491 | 88,961 | 90,458 | 78, 115 | 99, 723 | 70,705 | 69,316 |
| Exclusive of stopped sales (N. Y. S. E.), face <br> value, total thous. of dol.- | 149, 259 | 112, 738 | 95, 127 | 127, 553 | 125, 491 | 79,987 | 75,582 | 81,601 | 82, 526 | 70,077 | 96, 661 | 60,490 | 73, 440 |
|  | - 468 | 112, 392 | , 225 | -265 | 125, 126 | -98 | -5, 35 | 81,681 | 82,526 | -386 | 96,661 | 60, 14 | 7. 73 |
| Other than U.S. Government, total do | 148,791 | 112, 346 | 94,902 | 127, 288 | 125,365 | 79,889 | 75,547 | 80, 773 | 82,386 | 69, 691 | 295,509 | 280,476 | ${ }^{2} 73,367$ |
|  | 142, 298 | 166, 488 | 89, 201 | 120, 544 | 118.519 | 74, 530 | 68,860 | 74,885 | 75, 863 | 63, 590 | 76, 937 | 52, 588 | 63, 949 |
|  | 6,493 | 5,858 | 5,761 | 6,744 | 6,846 | 5,359 | 6,687 | 5,888 | 6,523 | 6,101 | 5,101 | 5,216 | 7,344 |
| Value, issues listed on N. Y. S. E.: mil of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value, all issues ...--.-......-----mil. of dol.- Domestic | 136,838 134,569 | 136,880 134,644 | 136,787 <br> 134 | 137,165 134,995 | 137,006 <br> 134 | 137, 106 | 136,937 <br> 134 | 137, 219 | 137,019 | 137,058 | ${ }^{3} 137,5638$ | ${ }^{3} 137,628$ | 3 137,666 135,281 |
| Foreign | 134,569 2,269 | 134,644 2,236 | 134,584 2,203 | 134,995 2,170 | 134,859 2,148 | 134.956 2,150 | 134,806 2,132 | 135,044 9,174 | 134, 856 | 134,932 2,126 | 135, 175 | 135.210 2.168 | 135,281 2,135 |
|  | 139, 784 | 140,245 | 139, 521 | 140, 793 | 2,148 140,966 | 141, 2150 | 2,132 140,978 | 2,174 140,833 | 2,163 140,426 | 2,126 140,148 | 2,138 3140,763 | 2,168 3141,236 | 2,135 3140,499 |
|  | 138,015 | 138, 520 | 137, 827 | 139, 139 | 139, 310 | 139,373 | 139,336 | 139, 172 | 138,797 | 138, 574 | 138,923 | 139,394 | 138, 715 |
|  | 1,769 | 1,726 | 1,694 | 1,653 | 1,656 | 1,660 | 1,641 | 1,662 | 1,629 | 1,574 | 1,585 | 1,589 | 1,533 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's).-.-.----- percent-- By ratings: | 2.79 | 2.82 | 2.82 | 2.83 | 2. 79 | 2. 78 | 2. 79 | 2. 78 | 2.79 | 2.81 | 2.80 | 2.80 | 2.85 |
|  | 2.58 | 2. 60 | 2. 59 | 2.61 | 2.57 | 2.55 | 2.55 | 2. 53 | 2.53 | 2.55 | 2.55 | 2.56 | 2.61 |
|  | 2.68 | 2. 70 | 2. 69 | 2. 69 | 2.65 | 2. 64 | 2. 64 | 2. 63 | 2.63 | 2.64 | 2.64 | 2.64 | 2.69 |
|  | 2.80 | 2.84 | 2.84 | 2.83 | 2. 79 | 2. 79 | 2.80 | 2.81 | 2.82 | 2.83 | 2.82 | 2.81 | 2.86 |
| Raa....-------------------------------- do- | 3. 10 | 3.15 | 3.17 | 3.17 | 3.13 | 3.12 | 3.15 | 3.16 | 3. 17 | 3.21 | 3.18 | 3.17 | 3.23 |
| By groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.64 | 2. 6.6 | 2. 6.6 | 2. 66 | 2.63 | 2.61 | 2. 61 | 2. 60 | 2. 60 | 2. 60 | 2. 62 | 2. 63 | 2. 67 |
|  | 2.75 2.98 | 2.76 3.05 | 2.77 3.05 | 2.77 3.04 | 2. 73 | 2. 72 | 2. 73 | 2. 71 | 2.71 | 2. 72 | 2. 72 | 2.72 | 2. 78 |
|  | 2.98 | 3.05 | 3.05 | 3.04 | 3.00 | 3.00 | 3.02 | 3.03 | 3.05 | 3.10 | 3.06 | 3.03 | 3.09 |
| Domestic municipals: <br> Bond Buyer (20 cities) | 1.73 | 1.66 | 1.78 | 1. 85 | 1.81 | 1.97 | 1.90 | 1.89 | 1.83 | 1.81 | 1.81 | 1.83 | 1.82 |
| Standard and Poor's Corp. (15 bonds) --ddo--- | 1.75 | 1.84 | 1.80 | 1. 97 | 1. 92 | 1. 99 | 2.02 | 1. 98 | 1.95 | 1.92 | 1.91 | 1.93 | 1.93 |
| U.S. Treasury bonds, taxable $\dagger$.----------- do------ | 2. 28 | 2. 26 | 2. 25 | 2. 24 | 2.21 | 2. 21 | 2.19 | 2.19 | 2.19 | 2. 22 | 2. 25 | 2. 24 | 2.24 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates, 600 cos., Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total annual payments at current rates mil. of dol | 1,955 | 2,002 | 2,066 | 2,111 | 2, 129 | 2,196 |  |  |  |  |  |  |  |
| Number of shares, adjusted .-..........millions.- | 941.47 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954,65 | 9,34.65 | 954.65 | 2,329 954.65 | 2,348 954.65 | 2,358 $\mathbf{9 5 4} .65$ |
| Dividend rate per share (weighted average) dollars. | 1941.47 2.08 | 954.65 2.10 | 354.65 2.16 | 954.65 2.21 | 954.65 2.23 | 954.65 2.30 | 954.65 2.30 | 954.65 2.33 | 954.65 2.42 | 954.65 2.42 | 954.65 2.44 | 954.65 2.46 | 954.65 2.47 |
|  | 3.21 | 3.20 | 3.20 | 3.20 | 3. 21 | 3.21 | 3. 21 | 3. 21 | 3. 21 | 3. 21 | 3. 21 | 3.21 | 2.47 3.21 |
|  | 2. 03 | 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. 58 | 2. 59 | 2.59 | 2.59 | 2. 59 | 2.59 | 2. 59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 |
|  | 1. 82 | 1. 88 | 1. 90 | 1.90 | 1.92 | 1. 95 | 1.95 | 1.96 | 1.96 | 1.98 | 1.99 | 1.99 | 1. 99 |
| Railroads (36 cos.) | 2.65 | 2. 59 | 2. 76 | 2. 77 | 2. 75 | 2. 75 | 2.66 | 2.66 | 2. 66 | 2.66 | 2.67 | 2. 68 | 2.68 |
| Cash dividend payments publicly reported:* Total dividend payments................mil. of dol.. | 455.1 | 342.1 | 160.5 | 963.1 | 434.5 | 190.5 | 492.5 | 388.9 | 159.2 | 609.4 | 444.9 | 179.4 | 559.3 |
|  | 276.9 | 146.5 | 86.8 | 561.1 | 160.9 | 89.1 | 308.5 | 162.7 | 85.9 | 339.7 | 191.7 | 96.4 | 559.3 349 |
|  | 23.9 | 4.1 | 4.2 | 74.1 | 2.9 | 1. 2 | 25.4 | 5.9 | 1,3 | 68.4 | 12.4 | 1.5 | 58.0 |
| Trade.-.-....-.---------------------- do | 40.9 | 23.0 | 9.9 | 90.2 | 5 c .0 | 9. 6 | 45.3 | 35.1 | 9.6 | 39.5 | 29.4 | 9.3 | 42.2 |
|  | 31.8 | 51.9 | 24.0 | 98.1 | 92.4 | 29.5 | 25.8 | 55.9 | 18.2 | 48.8 | 90.6 | 31.7 | 298 |
|  | 17.3 | 12.4 | 2.0 | 44.4 | 19.4 | 8.0 | 22.7 | 21.6 | 5. 4 | 34.2 | 11.2 | 5.9 | 17.1 |
|  | 34.8 | 45.1 | 31.2 | 46.1 | 48.2 | 51.0 | 36.3 | 47. 5 | 35.9 | 51.2 | 46.2 | 31.0 | 34.7 |
|  | 12.6 | 47.5 11.6 | .3 2.1 | 14.3 34.8 | 50.1 10.6 | .3 1.8 | 9.9 18.6 | 49.6 10.6 | .3 2.6 | 9.4 18.2 | 50.0 13.4 | 1.3 3.3 | 9.8 18.7 |

${ }^{5}$ Revised. $\ddagger$ Data continue series in the 1942 Supplement. ${ }^{1}$ Prices of bonds of the International Bank are included in computing the averages.
${ }^{2}{ }^{2}$ Includes sales of bonds of International Banks as follows: July, $\$ 13,471,000$; August, $\$ 2,672,000$ : September, $\$ 2,074,000$.
§Since March 18, 1944, United States Government bonds have not been included. ISee 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. tRevised series. For explanation of revision in the series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943 Su
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 |  |  |  | 1942 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{aligned} & \text { Decen:- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Scptember |

## FINANCE-Continued






| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep. tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | Janu- ary | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## FOREIGN TRADE—Continued

| VALUE§-Continu | 133,784 | 156, 252 | 153, 547 | 152.7523093 | 146,298 <br> 292 <br> 828 | 145,679287,336 | 181,351 | 181,511 | 203,624 | 187,004 <br> 305 | $\begin{aligned} & 160,5 \Omega \\ & 302,961 \end{aligned}$ | $\begin{aligned} & 176,796 \\ & 308,544 \end{aligned}$ | ---.......- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports by leading countries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North and South Ameriea: Canada |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American Republics, total.......do...- | 137, 166 | 121,392 | 252,306 |  |  |  |  |  |  |  |  |  |  |
|  | 13, 064 | 11, 953 | 29,379 | 37, 850 | 31,976 | 36, 055 | 66, 464 | 49,415 | 71,653 | 57, 778 | 53, 729 | 74, 428 |  |
|  | 20,047 | 20,091 | 47, 760 | 51,138 | 52, 835 | 56,340 | 65, 445 | 61,240 | 68, 535 | 50, 050 | 50, 143 | 45, 294 |  |
|  | 5, 734 | 3, 605 | 7,471 | 11,672 | 11,796 | 9, 1226 | 11,481 | 9,919 | 12, 387 | 11,417 | 10,487 | 10.584 |  |
| Columbia*------------------------ - | 9,124 | 3, 010 | 14, 212 | 21, 123 | 21,266 | 15, 220 | 19,930 | 21, 234 | 23, 467 | 17, 133 | 17,374 | 14, 190 |  |
| Mexico- | 45,744 11.093 | $\begin{array}{r}51,572 \\ 8,075 \\ \hline\end{array}$ | 50, 331 | - 57,554 | 51,011 27,676 | 50,419 35,861 | ${ }_{6}^{62,515}$ | ${ }_{46,138}$ | 56,862 | -46, 881 | 51,399 | 44, 192 |  |
| Other regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,114 | 7.096 | 6,213 | 9, 140 | 16,748 | 8,307 | 19,562 | 14, 271 | 24,458 | 20, 668 | 26, 364 | 23, 822 |  |
| British Malaya | 472 | 803 | 779 | 2. 579 | 2,323 | 3, 374 | 5,769 | 4,172 | 7,145 | 5, 205 | 7,790 | 5,619 |  |
| China | 24, 670 | 19,094 | 35, 441 | 54, 590 | 35, 921 | 39,720 | 37, 370 | 26, 164 | 41,395 | 55, 538 | 39,349 | 19,678 |  |
| Erypt | 2,117 | 1,678 | 3,261 | 2,858 | 3,857 | 3,677 | 4,576 | 5, 537 | 6,765 | 6,473 | 5,284 | 5,383 |  |
| India and dependencies....-...-.-.....-do | 16,763 | 14, 145 | 15, 428 | 22,435 | 26, 583 | 25, 943 | 43, 448 | 38, 598 | 41,676 | 55, 815 | 28, 166 | 24, 536 |  |
|  | 14, 217 | 3,598 | 12,416 | 6,363 | 3,627 | 2,539 | 3,371 | 283 | 2,063 | 230 | 424 | $48!$ |  |
|  | 2,040 | 3, 288 | 3.311 | 8,069 | 11,807 | 5,437 | 11,286 | 9.779 | 16, 814 | 9,302 | 8,103 | 6.236 |  |
|  | 18,019 | 8,353 | 25, 401 | 58,646 | 30, 210 | 52,996 | 42,937 | 32, 037 | 33, 066 | 29,310 | 30,094 | 32,689 |  |
| Union of South Africa .-.------------- do | 13, 898 | 7,063 | 34, 358 | 23. 282 | 29,312 | 27,719 | 40, 000 | 34,656 | 41,763 | 36. 138 | 34,725 | 36, 789 |  |
| [13y economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 115,495 39,118 | 93,415 29,008 | 173,183 51,340 | 135,882 68,347 | 133,879 62,515 | 139,640 65,897 | $\begin{array}{r}149,576 \\ 81,251 \\ \hline 18\end{array}$ | 129,807 81.542 | 143,691 80,031 | 152,767 56,812 | $\begin{aligned} & 95,533 \\ & 61,970 \end{aligned}$ | 121, 250 <br> 6f, 553 |  |
| Manufactured foodstuff and beverages. do | 81, 526 | 42, 098 | 107, 725 | 149,720 | 132,503 | 136, 606 | 135, 941 | 129,200 | 144,515 | 137, 375 | 121, 512 | 108,035 |  |
| Semimanufactures | -61, 707 | 50, 761 | 82.881 | 105,381 | 114, 370 | 115, 595 | 147, 032 | 145, 828 | 171, 024 | 159, 436 | 151. 277 | 164, 685 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A gricultural products, total --...-.-...- do- | 187,244 34,316 | 121,318 16,997 | 291,925 70,562 | 321,002 57,437 | 290,351 47,713 | 301,046 60,972 | $\begin{array}{r} 315,837 \\ 60,748 \end{array}$ | 279,720 45,588 | 289.178 41,134 | 274,080 50,060 | $\begin{array}{r} 220,501 \\ 13,165 \end{array}$ | $\begin{array}{r} 201,398 \\ 1,716 \end{array}$ |  |
| Fruits, vegetables and prepa | 13,666 | 11, 523 | 19,428 | 44, 184 | 36,026 | 32.658 | 27, 332 | 19,086 | 21, 457 | 37,610 | 21, 576 | 16.312 |  |
| Grains and preparations | 51,543 | 29, 643 | 71.494 | 96,344 | 88.696 | 109, 822 | 120, 385 | 125, 125 | 12f, 882 | 102, 949 | 92, 503 | 91, 218 |  |
| Packing house products | 19,263 | 4,338 | 13, 377 | 19,272 | 18, 535 | 18, 124 | 19,692 | 21, 2nf | 32,807 | 21,716 | 14,715 | 17,620 |  |
| Nonarricultural products, total . . . . .-. do | - 439, 986 | 4(7, 269 | 675, 5.51 | 762, 236 | 803, 479 | 829,680 | 988, 245 | 1,000,688 | 1, 119, 255 | 954, 190 | 918,705 | -937, 688 |  |
| Automohiles, parts and accessories . .-. do | 42,817 | 39,804 | 75, 974 | 70,816 | 72,359 | 74,748 | 95,875 | 104. 684 | 114,878 | 90, 132 | 89,485 | 100, 557 |  |
| Chemicals and related products-.....- do | 30, 255 | 27, 391 | 44.651 | 57. 111 | 52, 424 | 53, 533 | 67,405 | 67, 881 | 77.968 | 67, 658 | 69,777 | 68, 897 |  |
| Coppler and manufactures. | 1,994 | 1,205 | 4.827 | 6. 256 | 6. 184 | 4.979 | 6, 625 | 5, 935 | 7.111 | 8,673 | 7,453 | 11, 210 |  |
| Iron and steel and their pro | 30, 834 | 26, 756 | 44, 843 | 51, 236 | 57,157 | 52,116 | 70, 237 | 71,877 | 79,020 | 70, 661 | 60, 906 | 67, 311 |  |
| Machinery | 83, 724 | 89,673 | 148, 273 | 154,438 | 166, 233 | 162, 949 | 191, 365 | 202,052 | 246, 314 | 194,462 | 201, 214 | 182, 662 |  |
| Asricultur | 12,044 | 12,677 | 16, 294 | 18. 6100 | 19,344 | 19,148 | 24,649 | 28, 818 | 31, 233 | 27,615 | 26, 163 | 28,474 |  |
|  | 18, 581 | 23,603 | 35,490 | 40, 605 | 38,119 | 40, 979 | 48,575 | 47,437 | 55,6,56 | 48, 184 | 49, 474 | 43, 421 |  |
| Metal working | 7,977 | 9,477 | 14,574 | 14,542 | 19,867 | 14,031 | 17,808 | 18.457 | 21, 129 | 15,365 | 17,909 | 13,769 |  |
| Other industrial | 41,372 | 39, 253 | 74, 237 | 71, 204 | 79,155 | 80.194 | 88, 844 | 95, 549 | 124,156 | 94, 115 | 98,055 | 86, 326 |  |
| Petroleum and prod | 35, 014 | 27, 576 | 36, 0187 | 41, 513 | 37, 137 | 47, 898 | 50, 192 | 53, 228 | 59, 942 | 58,725 | 63, 873 | 57, 257 |  |
| By frographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 86, 503 | 78, 124 | 123,404 | 139,236 | 150,311 | 102, 165 | 98, 217 | 98,272 | 120,830 | 100, 696 | 95, 751 | 55,542 |  |
| Europe | 58, 273 | 63.968 | 76,258 | 88,877 | 76,313 | ${ }^{60} .044$ | 49,677 | 68, 090 | 58,407 | 69, 341 | 71, 745 | 64, 125 |  |
| Northern North Americ | ${ }^{81,305}$ | 90, 340 | 88.074 | -93,097 | 82. 979 | 75. 524 | 91,641 | 90, 932 | 87,817 | 96, 416 | 90.547 | 88,616 |  |
| Southern North Amer | 51, 994 | 52,310 | 61.094 | 76,938 | 75,061 | 76, 332 | 93.454 | 112,634 | 86, 026 | 93, 836 | 91,853 | 78,827 |  |
| Fonth A merica | 79, 753 | 84, 331 | 104,496 | 114, 707 | 116,600 | 100, 516 | 92,120 | 111,805 | 100, 701 | 78, 236 | 85, 236 | 87, 550 |  |
| By leading countries:Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,245 | 7,298 | 7,372 | 8,610 | 6,167 | 3, 531 | 4, 502 | 5,073 | 3,856 | 3,287 | 3,411 | 2, 807 |  |
| Germany | 149 | 41 | 403 | 125 | 252 | 70 | 218 | 531 | 766 | 196 | 365 | ${ }_{6}^{688}$ |  |
| Jtaly. | 4, 571 | 5.133 | 9,544 | 8,004 | 5,392 | 3.276 | 3.314 | 3.825 | 2,673 | 2,953 | 2,0174 | 2, 188 |  |
| Union of Sovict Socialist Republics ... do | 2, 786 | 7,139 | 1,809 | 15. 944 | 9.006 | 1,047 | 1,245 | 6,288 | 4,466 | 10,475 | 9,956 | 2,5118 |  |
|  | 14, 177 | 10,269 | 18,476 | 14, 224 | 16,910 | 19, C 20 | 11, 139 | 18,099 | 16, 824 | 18,938 | 18,637 | 17, 128 |  |
| North and Sonth Ammerica- | 77. 000 | 88,167 | 84,1m | $90,18 ?$ | 79, 278 | 74, 306 |  |  |  |  |  |  |  |
| Latin A merican Republics, total | 125, 299 | 132,739 | 159,776 | 185, ¢, 10 | 183, 724 | 169,916 | 175.832 | - 215,236 | 176, 330 | -164, 893 | -168,630 | 84,866 158,683 |  |
|  | 10,908 | 13,907 | 23 C16 | 26,658 | 16, $3 \times 2$ | 16,900 | 8,767 | 13, 294 | 18,839 | 15,313 | 10,691 | 5,817 |  |
| Brazil | 29, 870 | 30,049 | 37,792 | 37, 277 | 51,482 | 37,504 | 29,367 | 42,549 | 26, 763 | 16,952 | 31, 154 | 28, 290 |  |
| Chile | 4,754 | 7.263 | 6,719 | 8,770 | 4,747 | 4,931 | 8,186 | 11, 80.5 | 14, 120 | 11, 160 | 10,888 | 11, 602 |  |
| Colomb | 14, 224 | 11, 644 | 16,550 | 20,142 | 18, 176 | 18,351 | 20, 259 | 18, 515 | 14,477 | 12,785 | 9,917 | 13, 759 |  |
| Cuba | 19,749 | 23, 936 | 29,276 | 36, 168 | 27,553 | 34, 077 | 42, 801 | 61, 238 | 44,586 | 50,794 | 53,706 | 45, 133 |  |
| Mexico | 14,922 | 18, 140 | 19,944 | 23,441 | 25, 024 | 21,299 | 23,429 | 22, 205 | 17,466 | 21,582 | 18, 309 | 16,749 |  |
| Vernezuela* | 11,507 | 13,644 | 9,973 | 10, 523 | 14, 201 | 13, 711 | 17,072 | 13,733 | 13, 134 | 12, 829 | 13,598 | 13,850 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1ritish Malaya--.-.-....................-. do | 14, 479 | 19,795 | 19,093 | 15,347 | 47,246 | 24,490 | 15,699 | 18.211 | 43, 212 | 23,662 | 23, 951 | 14,212 |  |
|  | 8,041 | 7,123 | 5. 183 | 11,593 | 15, 572 | 13,206 | 10,271 | 5,955 | 11, 917 | 13,727 | 7,5.56 | 3,1133 |  |
| Egypt. | I, 345 | 1,779 | 7.058 | 3,312 | 1,068 | 1,354 | 610 | 936 | 954 | 3,931 | 1,032 | 2,637 |  |
| Indix and depen | 20, 593 | 9,290 | 27,618 | 24, 944 | 27,581 | 19,487 | 22,059 | 19,218 | 13, 234 | 22,959 | 29,157 | 13,759 |  |
| Japan. | ${ }^{2}, 780$ | 2, 276 | 14, 3¢7 | 25, 917 | 8, 445 | 3,762 | 775 | ${ }_{813}$ | 804 | 1,119 | 4, 657 | 1,450 |  |
| Netherlands Indies | 3,292 | 6,609 | 5.660 | 8,044 | 4,545 | 5, 295 | 2,519 | 2,780 | 2, 5\$4 | 1,100 | 739 | 3, 109 |  |
| Philippine Islands | 3,338 | 3, 633 | 5, 891 | 11, 195 | 1c, 96.5 | 9,779 | 17,057 | 15,875 | 17,896 | 14, 178 | 8,503 | 8.827 |  |
| Union of South A frica | 14, 443 | 13,904 | 10,363 | 9,064 | 8,629 | 4,715 | 5,672 | 5,297 | 8,217 | 5, 145 | 5,603 | 7,114 |  |
| By economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude foodstufts ..............-........... do...- | 60, 747 | 159, 096 | 77,33x | 91, 259 | 112, 207 | 88.039 | 90, 237 | 109,750 | 61, 185 | 155,603 | -55, 129 | 60, 586 |  |
| Manufactured foodstuffs and bererases.. do | 38, 599 | 39, 269 | 47, 593 | 48,078 | 33, 042 | 44, 98 t | 51,274 | 67,691 | 53,962 | 60, 257 | 62, 883 | 55, 678 |  |
| Semimanufactures | 76. 262 | 87.617 | 87, 597 | 101, 145 | 95,669 | 90, 925 | -93,739 | 95,472 | 103,494 | 112,063 | 103, 533 | 102,692 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36,816 | 32, 080 | 43, 909 | 50, 433 | 62,896 | 56, 849 | 54.206 | 66, 599 | 32, 220 | 25,064 | 31, 727 | 34, 856 |  |
| Hides and skins | 7.072 | 7,724 | 11,595 | 10, 256 | 8,655 | 6, 388 | 5,670 | 5,977 | 7, 261 | 6,934 | 8,993 | 4,428 |  |
| Rubbier, erude, includ | 22,537 | 25, 562 | 30, 924 | 25,578 | 51, 205 | 32.388 | 19, 992 | 23, 937 | 47, 837 | 30, 281 | 23, 213 | 17113 |  |
| Silk, unmanutactured | 3,211 12.052 | 745 10.384 | 13,922 15,413 | 24, 247 17,035 | 5,943 18.122 | $\xrightarrow{2,884}$ | $\xrightarrow{1,109}$ | 43 50.780 | - 57 | + ${ }_{6}^{6}$ | 3, 267 | \%701 |  |
| Wugar and mohair, unmanufactured.-.-. do | 12, 052 23,459 | 10,384 20,160 | 15,413 19,441 | 17,035 17,111 | $\stackrel{18.122}{22,665}$ | 26,912 17,697 | 34,861 22,586 | 50.780 21,338 | 34,311 20,893 | 42,595 17,762 | 42,811 15,529 | 37.386 |  |
| Wool and mohair, unmanuactured..--do.... | 23,459 | 20,160 | 19,441 | 17, 11 | 22,665 | 17,697 | 22, 586 | 21,338 | 20, 893 | 17, 762 | 15, 529 | 12,317 |  |

$r$ Revised.
SSee note marked "§" on p. S-20.

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

## FOREIGN TRADE-Continued

| VALUE§-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports for consumption-Continued. y principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonagricultural, total...........- thous. of dol.- | 199,464 | 220,469 | 240, 893 | 245, 162 | 228,959 | 197, 292 | 204, 214 | 215, 047 | 222,327 | 246, 703 | 252, 832 | 234, 975 |  |
| Furs and manufactures..-.-...........do | 8,363 | 15, 339 | 14, 179 | 24, 662 | 14,796 | 4,434 | 6,648 | 7, 085 | 9.187 | 14,450 | 11,947 | 5,575 |  |
| Nonferrous ores and metals, total ---.-do.--- | 17,364 | 25, 445 | 26,535 | 32, 143 | 29,876 | 27, 568 | 25, 479 | 30,049 | 35, 789 | 44,312 | 40,988 | 45, 133 | ------ |
| Copper, including ore and manufactures: thous. of dol.- | 6,513 | 8,969 | 9,580 | 12,511 | 7,443 | 8,625 | 9, 026 | 8,074 | 16,571 | 21, 818 | 15, 626 | 17,369 |  |
| Tin, including ore ...-----------.-.-. - do. |  | 3,800 | 4, 217 | 2,778 | 3,762 | 1,466 |  | 2,410 |  | 1,272 | 7,435 | 9,109 |  |
|  | 14,026 | 15, 245 | 13,021 | 14, 022 | 18, 208 | 18,087 | 15,906 | 17, 187 | 20,521 | 29,958 | 30, 773 | 36, 557 |  |
|  | 20, 801 | 22, 830 | 26, 318 | ${ }^{25,916}$ | 23, 763 | 21, 004 | 25,987 | 27, 048 | 28,667 | 30, 423 | 30,988 | 27,747 |  |
| Petroleum and products.------------ do.--- | 15, 289 | 13, 290 | 12,981 | 14,753 | 19,379 | 18,429 | 21, 620 | 20,309 | 21,879 | 18,608 | 20,784 | 19,284 |  |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Air Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled air lines: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown, revenue.-.--------thous. of miles-- | 28, 243 | 28,301 | 25, 046 | 27, 173 | 22. 502 | 22,512 | 25, 464 | 25, 318 | 26,994 | 26,866 | 28,572 | 28,883 |  |
| Express and freight carried--.-...-thous. of lb-- | 15,030 3,644 | 18,311 4,623 | 16,435 4,390 | 24.021 6,321 | 12,331 3,602 3,4 | 12,615 3,827 | 17,449 5,116 | 17,235 4,788 | 15,610 4,415 | 15,722 4,295 | 13,841 4,077 | 16,972 4,749 |  |
| Passengers carried (revenue) .-...-........do...- | 1,241 | 1,149 | 950 | ${ }_{999}$ | 725 | 740 | 973 | 1,077 | 1,133 | 1.065 | 1.075 | 1,253 |  |
| Passenger-miles flown (revenue).............do..... | 608, 196 | 553, 405 | 465, 015 | 503, 478 | 376, 339 | 368, 017 | 488, 019 | 519,516 | 556, 589 | 538,377 | 533,706 | 600, 262 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,410 73 | 28,084 69 | 28,327 87 | 31,223 66 | 25,838 55 | 25,355 79 | 25,645 61 | 25,112 50 | 25,082 64 | 24,398 47 | 24,429 | 24,406 47 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate.....-.------------cents.- | 7.9805 | 7. 9832 | 7.9832 | 7. 9975 | 8.0165 | 8.0220 | 8. 0275 | 8. 0414 | 8.0580 | 8.0580 | 8.0829 | 8.0913 | 8. 1023 |
|  | r 1, 536 | 1,646 | 1,591 | 1,627 | 1,628 | 1,481 | 1,607 | 1,591 | 1,606 | 1,479 | 1,464 | 1,441 | 1,481 |
| Operating revenuest-.-.------------thous. of dol.- | 112,900 | 121, 400 | 116, 500 | 123,600 | 119, 800 | 108, 700 | 116, 200 | 118, 200 | 120, 100 | 112, 100 | 111, 400 | 111,300 |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.): ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars....-----.--------------thousands-- | 3,517 | 3, 680 | 4, 220 | 3, 022 | 3, 168 | 3, 179 | 4,170 | 3,233 | 4,376 | 3,543 | 3,276 | 4,560 | 3,600 |
| Coal .------------------------------- do. | 743 | 755 | 712 | 599 | 759 | 736 | 917 | 547 | 922 | 708 | 495 | 886 | 713 |
|  | 55 | 57 | 64 | 48 | 56 | 58 | 73 | 53 | 72 | 54 | 49 | 70 | 4 |
|  | 197 | 192 | 222 | 166 | 167 | 195 | ${ }_{2}^{250}$ | 183 | 233 | 188 | 178 | 248 | 191 |
| Grains and grain products .------1--.-- do | 191 | 112 | 248 | 207 63 | $\begin{array}{r}216 \\ 68 \\ \hline\end{array}$ | 202 49 | 265 67 | $\begin{array}{r}191 \\ 54 \\ \hline\end{array}$ | 213 66 | 200 49 | 275 | 317 | 210 |
|  | 63 | 112 |  |  | 68 |  |  |  |  | 49 |  | 62 | 74 |
| Merchandise, 1. c. 1 | 269 | 249 | 240 | 49 | 48 | 49 | 69 | 164 | 369 | 324 | 343 | 847 | 467 |
|  | r 1,523 | 1,597 | 1,974 | 1,416 | 1,409 | 1,430 | 1,910 | 1,536 | 1,909 | 1,555 | 1,461 | 1,992 | 1,592 |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted - -----1935-39 = 100 | 149 | 149 | 141 | 131 | 138 | 133 | 137 | 134 | 144 | 142 | 140 | 148 | 153 |
|  | 160 | 155 | 117 | 132 | 163 | 149 | 147 | 119 | 155 | 141 | 115 | 146 | 153 |
| Coke | 181 | 180 | 166 | 163 139 168 | 184 | 182 | 159 | 169 148 188 | 183 | 170 | 165 | 177 | 178 |
| Forest products ....-...............-.---- ${ }^{\text {do }}$ | 166 | 154 | 148 | 139 | 157 | 144 | 146 | 148 | 154 | 151 | ${ }_{202}^{153}$ | 1160 | 161 |
| Grains and grain products...............-. - do | 120 | 197 | 171 | 118 | 118 | 89 | 96 | 98 | 94 | ${ }_{87}$ | 87 | 175 87 | 153 <br> 139 |
| Merchandise, l. c. 1 | 79 | 82 | 84 | 78 | 74 | 74 | 79 | 80 | 76 | 73 | 71 | 73 | 77 |
|  | 245 | 216 | 169 | 45 | 44 | 43 | 50 | 157 | 267 | 286 | 311 | 284 | 272 |
| Miscellancous. | 150 | 151 | 154 | 139 | 139 | 136 | 144 | 145 | 146 | 146 | 145 | 150 | 157 |
| Combined index, adjusted $\dagger$-................ do | 138 | 139 | 137 | 140 | 150 | 142 | 146 | 137 | 142 | 137 | 134 | 143 | 142 |
|  | 160 | 155 | 117 | 132 | 163 | 149 | 147 | 119 | 155 | 141 | 115 | 146 | 153 |
|  | 183 | 183 | 166 | 155 | 175 | 171 |  | 173 | 185 | 173 | 170 | 184 | 180 |
| Forest products | 154 | 146 <br> 142 | 157 | 156 <br> 162 <br> 1 | 163 <br> 157 | 166 | 159 | 148 | 148 | 145 <br> 140 | 152 <br> 168 | 152 | 149 |
|  | $\begin{array}{r}125 \\ 91 \\ \hline 1\end{array}$ | 1428 | 136 | 122 | 123 | 110 | 121 | 111 | 104 | 107 | 107 | 162 92 | 137 |
|  | 75 | 79 | 83 | 81 | 77 | 76 | 78 | 79 | 76 | 74 | 71 | 73 | 73 |
|  | 164 | 157 | 157 | 145 | 176 | 172 | 171 | 184 | 184 | 184 | 194 | 190 | 181 |
|  | 139 | 139 | 148 | 148 | 152 | 145 | 151 | 147 | 145 | 142 | 143 | 149 | 145 |
| Freight-car surplus and shortage, daily average: |  |  |  |  |  |  | 2,714 |  |  | 11,333 | 30,651 |  |  |
|  | 2, 183 | $\begin{array}{r}1,843 \\ 92 \\ \hline 1\end{array}$ |  |  | - 3134 | 3, 224 | 2, 50 | 12, 120 | 2, 2,29 | 11,303 5,904 | -613 | 2,391 | 1,328 |
|  | 49 | 32 | 10,013 | 14, 383 | 507 | 85 | 116 | 9,456 | 27 | 1,390 | 25, 874 | 127 | 0 |
|  | 21,255 | 30, 614 | 32, 861 | 24, 418 | 19,920 | 30, 899 | 35, 943 | 20, 150 | 14,779 | 14,969 | 15,697 | 31, 756 | 34,443 |
|  | 12, 610 | 18,720 | 23, 444 | 19,733 | 14, 197 | 20, 925 | 24, 178 | 15, 165 | 4, 292 | 5,127 | 9,592 | 16,336 | 17, 165 |
| Coal cars | 7,853 | 8,958 | 6, 231 | 3,397 | 5, 200 | 9,337 | 10,713 | 4, 583 | 10, 247 | 9,357 | 5,331 | 14,566 | 15, 165 |
| Financial operations (unadjusted): <br> Operating revenues, total............thous. of dol.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r $+5150,4612$ | -566,968 | 522, 806 | 493, ${ }^{\text {4331 }}$ | 651, 050 | 518,615 | 517, 828 | 684, 507 | 591, 687 | 556, 889 | 557,881 | 745,258 596,592 |  |
|  | -95,362 | 89,345 | 85, 510 | 92, 716 | 82, 450 | 70, 766 | 71,411 | 70,414 | 77,349 | 84,787 | 93,642 | 94, 001 | 80,369 |
| Operating expenses .-.-............-.-....-.do | + 523,792 | 558, 424 | 536, 081 | 549, 828 | 538, 968 | 509, 380 | 549,368 | 543, 301 | 557,318 | 550,057 | 555, 362 | 565, 606 | 588, 591 |
| Tax accruals, joint facility and equipment rents thous. of dol. | - 63,111 | 66,395 | 58,005 | d 15,581 | 88, 855 | 83, 415 | 95,676 | 87,745 | 91, 385 | 86,651 | 89,041 |  |  |
| Net railway operating income.....-.-.-.-.-do...- | -67, 510 | 85, 119 | 64, 074 | 102, 995 | 57, 718 | 43, 146 | 72,782 | 58, 410 | 75,729 | 60, 201 | 60, 958 | 80, 825 | 47,979 |
|  | 39, 070 | 57, 280 | 38,066 | 88,775 | 28, 822 | 14,382 | 43, 147 | 32,580 | 46,360 | 38,402 | 37,025 | 51,343 |  |
| Financial operations, adjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95.7 | 91.3 | 89.4 | 91.0 | 86.0 | 78.4 | 72.2 | 72.9 | 78.2 | 81.9 | 85.9 | 83.8 |  |
|  | 604.6 | 606.0 | 601.2 | 523.0 | 623.8 | 665.9 | $\stackrel{641.8}{81}$ | 637.4 | 683.2 | 649.2 81.8 | 6.4 .5 | 655.4 |  |
|  | 68.2 36.5 | 24.8 | 61.8 29.4 | 135.1 98.0 | 74.5 41.8 | 65.4 32.7 | 88.1 | 47.6 15.2 | 64.8 32.1 | 81.8 48.9 | 48.2 +17.6 | 64.9 33.4 |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fright carried 1 mile. ......----.-.-.-mil. of tons | 56, 399 | $\begin{array}{r}60,848 \\ \hline 888 \\ \hline\end{array}$ | 54,873 1.007 | $\begin{array}{r} 52,712 \\ .997 \end{array}$ |  |  | 59,485 1.055 |  |  | 56,646 1.043 | 54,664 1.094 | 61,650 1.029 |  |
| Revenue per ton-mile--...................cents-- Passengers carried 1 mile | -975 4,927 | 4, 988 4,465 | 1.007 4,267 | $\stackrel{4}{4,543}$ | 1.034 4,120 | 1.079 3,486 | 1.055 3,529 | ${ }_{3,489}^{1.15}$ | 1.055 3,729 | 1.043 4,096 | 4, 1.094 | -1.029 |  |

[^9]§ Data continue series published in the 1942 Supplement; data for December $1941-\mathrm{February} 1945$ will be published later. $\ddagger$ Revised data for August $1946, \$ 53,502,000$.

* 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.
$\dagger$ 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.
Sce note marked " $*$," regarding car surpluses. Revisions for 1939 -July 1942 for the indicated indexes of car loadings and revisions for January $1937-$ February 1943 for the adjusted series for financial operations are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- tember | October | Novem- ber | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION—Continued Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Clearances, vessels in foreign trade: \% |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,220 $\mathbf{2 , 7 7 5}$ | 4,986 2,959 | 6,843 2,729 | 5,768 2,009 | 6,222 2,378 | 6,296 2,455 | $\begin{aligned} & 6,870 \\ & 2,753 \end{aligned}$ | 7,615 3,291 | 9,646 4,367 | 8,725 3,980 | 8,953 3,945 |  |  |
|  | 3,445 | 2,027 | 4, 114 | 3,759 | 3,844 | 3,841 | 4, 116 | 4,324 | 5,278 | 4,746 | 5,008 | 5,294 |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room....-....-.dollars.- | 4.33 | 4.36 | 4.44 | 4. 16 | 4. 25 | 4.37 | 4.37 | 4.86 | 4.46 | 4.75 | 4.70 | 5. 16 |  |
| Rooms occupied..............-percent of total.- | 94 | 95 | 90 | 84 | 90 | 92 | 92 | 92 | 92 | 93 | 87 | 93 | 92 |
| Restaurant sales index, avg. same mo. $1929=100 \ldots$ | 236 | 226 | 241 | 208 | 229 | 213 | 214 | 240 | 244 | 248 | 225 | 246 | 238 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34, 409 | 29,639 | 29, 597 | 30, 923 | 38,660 |  |  |  |  |  |  |  |  |
|  | 27,953 | 24,755 | 31, 178 | 37,782 | 37,602 |  |  |  |  |  |  |  |  |
|  | 1,764 | 872 | 3,090 | 2,848 |  |  |  |  |  |  |  |  |  |
| Immigrants --.------------------------ do | 10,869 | 9,563 | 9,739 | 11,218 | 14,080 |  |  |  |  |  |  |  |  |
|  | 14,536 696 | 14, 470 | 13, 118 | 14,186 87 | 17,989 ${ }^{97}$ | 18,468 | 20, 294 | 20,166 206 | 20,962 | 21,831 902 | 19,611 1,467 | 15,277 1,502 | 12, 182 |
| National parks, visitors.---------------- -- thousands. Pullman Co.: | 696 | 272 |  | 87 |  | 122 | 137 | 206 | 442 | 902 | 1,467 | 1,502 | 652 |
|  | 1,500 | 1,409 | 1,165 | 1,149 | 1,378 | 1,161 | 1,180 | 1,064 | 1,061 | 1,215 | 1,139 | 1, 166 |  |
| Passenger revenues.........-....- -thous .of dol. | 9,903 | 9,458 | 8, 429 | 9,059 | 10,214 | 8,677 | 8,857 | 8,094 | 8,018 | 9,193 | 8,558 | 8,712 |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: <br> Operating revenues thous. of dol | 191, 642 | 200, 127 | 196,489 | 203, 627 | 203, 553 | 197,097 | 207, 168 | 153, 955 | 184,948 | 205, 193 | 209, 134 |  |  |
|  | 105, 054 | 108, 872 | 107,775 | 110, 477 | 111,649 | 109,982 | 112,806 | 97, 324 | 106, 818 | 113,371 | 114, 567 |  |  |
| Tolls, message .................................- | 71,612 | 75,978 | 73, 343 | 77,363 | 76,009 | 71,051 | 78, 111 | 40, 735 | 61,629 | 75, 477 | 77, 993 |  |  |
| Operating expenses | 147, 636 | 154, 864 | 151,471 | 159.272 | 157, 464 | 149, 048 | 157, 198 | 132, 475 | 154, 400 | 165,551 | 175, 563 |  |  |
| Net operating income .-.-.-.-.-.---...-do | 21,171 | 22,391 | 22,504 | 23,878 | 20,455 | 22,008 | 23,625 | 5,792 | 11, 497 | 17,914 | 13, 239 |  |  |
| Phones in service end of month ..... thousands.- | 28,156 | 28,463 | 28,754 | 29,067 | 29,249 | 29,564 | 29,874 | 30,359 | 30,057 | 30, 292 | 30, 553 |  |  |
| Telegraph and cable carriers: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total -........thous. of dol.- | 16,568 15,372 | 17,590 16,275 | 16,653 15,380 | 17,948 16,53 | 17,688 16,330 | 16,233 14,984 | 17,530 16,134 | 23,264 21,892 | 20,740 19,399 | 18,981 17,662 | 18,449 17,019 | $\begin{aligned} & 18,122 \\ & 16,786 \end{aligned}$ |  |
| Western Union Telegraph Co., revenues from cable operations.-.-..----...-. - thous. of dol |  |  |  | 717 | 599 | 534 | 571 | 534 | 611 | 574 | 599 | 639 |  |
|  | 1,196 | 1,315 | 1,273 | 1,395 | 1,358 | 1,249 | 1,396 | 1,372 | 1,341 | 1,320 | 1,430 | 1,336 |  |
| Operating expenses.--------------------- do | 15,453 | 15,673 | 14,466 | 15,549 | 14,863 | 13,503 | 14,298 | 16,644 | 16,387 | 15,347 | 16,010 | 15,366 |  |
| Net operating revenues.-----.-.-- | ${ }^{\text {a }} 865$ | ${ }^{\text {d }} 289$ |  |  |  |  | 1,093 | 4,399 | 2,140 | 1,541 | 291 | 682 |  |
| Net income trans. to earned surplus.......-do.... Radiotegraph carriers, operating revenues..do... | d 1, 193 | ${ }^{\text {d }} 5154$ | ${ }^{1} 31$ | 320 | 138 |  | 873 | 2, 676 | 1,062 | 1,335 | 41 | 332 |  |
| Radiotclegraph carriers, operating revenues . . do...- | 1,517 | 1,641 | 1,607 | 1,990 | 1,714 | 1,642 | 1,775 | 1,609 | 1,637 | 1,617 | 1,609 | 1,742 |  |

## CHEMICALS AND ALLIED PRODUCTS


$r$ Revised. dDeficit. \$Data relate to continental United States.
$\ddagger$ Compled on a new basis begiming 1943 ; see April 1944 Survey for 1943 data and reference to revised 1942 data. Total operating revenues of telegraph carriers incl udes and operating revenues of cable carriers excludes cable operations on Westem Union; the latter data were revisea in May 1947 Survey (see note in that issue).
$\sigma^{\circ 1 D}$ ata for carbon dioxicle and souium silicate were revised in the March 1945 and the Scptember Survey, respectively (secnotes 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 alcoholstocks 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 $1944-J$ uly 1946 for prices of sulfuric acid will be shown later.
*New series. See not.

| less otherwise stated, statistics through | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novernber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Organic chemicals-Continued. <br> Glycerin, refined ( $100 \%$ basis):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption..................- thous of lb. | ${ }^{\text {r 6,026 }}$ | -5,411 | +5,319 | 「5,965 | 7,022 | 6, 800 | 7,407 | 8,127 | 7,428 | 6,617 | 6,509 | 6,761 | 7,032 |
|  | r 4, 636 | ${ }^{\text {r 4, }}$, 504 | ${ }^{\text {r 5, }}$, 984 | 7,4.31 | 7,386 | 8. 234 | 8,746 | 7,651 | 6,606 | 6,965 | 5,483 | 7,250 | 8,812 |
|  | + 12,813 | ${ }^{+} 12,376$ | - 12, 663 | +15,310 | 14, 102 | 15,340 | 17,544 | 18, 135 | 19,151 | 19,843 | 18,848 | 18,869 | 19,146 |
| Chemically pure: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {r 4, }} 9$ | + 5,946 | ${ }^{7} 5.458$ | r 5.811 | 6,963 | 6,138 | 6, 555 | 6,139 | 5,957 | 5,871 | 5,650 | 6,358 | 6,754 |
| Production--.--------------------- - - - do | r 6, 242 $+22,350$ | r 6,361 $+21,497$ | r 5,673 $r 18,333$ | 6,042 $+17,979$ | 7,662 17.941 | 8,573 18,106 | 8, 8 8,450 | -8,531 | 9,181 | 7,980 | 6,200 | 7,998 | 7,957 |
| Stocks-..-.-.-..----------------- do | - 22,350 | - 21,497 | r 18,333 | ${ }{ }^{\text {r }} 17,979$ | 17,941 | 18,106 | 18,875 | 19,137 | 20,789 | 20, 723 | 20,171 | 20,396 | 19,493 |
| Methanol, production: $0^{7}$ <br> Crude (80\%) $\qquad$ thous. of gal. | 218 | 264 | 250 | 221 | 276 | 230 | 244 | 284 | 286 | 221 | 220 | -253 | 253 |
|  | 6. 592 | 6,593 | 6,674 | 6,505 | 7,145 | 6,681 | 6,991 | 6, 206 | 6,8,30 | 6,551 | 6,779 | 6,718 |  |
| Phthalic anhydride, production*....thous. of lb .- | 9,334 | 9, 276 | 11,246 | 10,994 | 11,687 | 10,847 | 11,690 | 9,605 | 10,526 | 11, 764 | 12,871 | 12,396 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total* .-.....--thous. of short tons.- | 559 | 584 | 529 | 928 | 1,459 | 1,225 | 1,120 | 954 | 644 | 340 | 417 | 434 | 520 |
|  | 158 | 63 | 82 | 195 | 239 | 182 | 160 | 166 | 138 | 80 | 207 | 156 | 158 |
|  | 80.401 | ${ }^{5} 522$ | ${ }_{8} 448$ | -734 | 1,220 | 1,042 | ${ }^{960}$ | 788 | 505 | 260 | 209 | 278 | 362 |
|  | 80, 868 |  | 83, 544 | 104, 336 | 89,474 | 98,945 | 92, 213 | 132,895 | 141,788 | 112,792 | 115,867 | 125,303 |  |
|  | 63,388 | 2,871 86 861 | $\begin{array}{r}3,430 \\ 70 \\ \hline\end{array}$ | 5,577 83 83 | 10,854 | 21.616 | 20,851 | +30, 226 | 36,037 94 | 10,926 | 22, 575 | 9, 284 |  |
|  | 63,394 809 | $\begin{array}{r}86,791 \\ 253 \\ \hline 80\end{array}$ | 70,254 2,125 | 83,752 4,720 | 64,147 1,914 | 66,401 2.448 | 58,802 1,449 | 89,765 | 94, 580 | 85, 138 | 81, 082 | 103.928 |  |
|  | 69, 266 | 80, 941 | 2,125 64,434 | $\begin{array}{r}\text { 4, } \\ \text { 3920 } \\ \hline\end{array}$ | 1,914 50,020 | 2, 4148 | 1,449 116,166 | 145. 986 | ${ }^{636}$ | 2,718 | 1,661 | 874 |  |
|  | 63, 877 | 67, 573 | 55,712 | 25,096 | 40,728 | 40, 851 | 103,704 | 117, 102 | 138.060 108,988 | 117,760 107,484 | 82, <br> 7574 <br> 19 | 93,649 85,337 |  |
|  | 11,716 | 26.929 | 23, 141 | 1,327 | 10,029 | 9,358 | 65, 886 | 71, 738 | 80,555 | 80,786 | 41,623 | 41,737 |  |
| Phosphatess\%. | 1,463 | 7,809 | 3,446 | 6,835 | 404 | 3,759 | 3,579 | 4,346 | 4, 696 | 4,482 | 38 | 4,330 |  |
|  | 0 | 0 | 0 | 18 | 0 | 0 | 897 | 13,301 | 11,250 | 0 | 2,232 | 0 |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, <br>  | 1.925 | 1.925 | 1.925 | 1.925 | 2.045 | 2.075 | 2. 075 | 2.075 | 2. 075 | 2. 075 | 2.075 | 2.195 | 2. 275 |
| Potash deliveries.....-..................short - tons- | 69,690 | 70, 263 | 72, 770 | 81,044 | 98, 555 | 77,839 | 95, 229 | 84, 207 | 73,802 | 83,121 | 73,708 |  |  |
| Superphosphate (balk): $\dagger$ <br> Production | 721, 475 | 754,215 | 750,940 | 783, 275 | 830, 752 | 824, 578 | 888.875 | 863,787 |  | 802,128 | 801,835 | 797, 273 |  |
| Stocks, end of month | 709, 781 | 667,912 | 736, 357 | 796, 677 | 815, 611 | 750, 550 | 645, 412 | 608, 409 | 681, 235 | 855, 352 | 903, 380 | 866, 919 |  |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): <br> Price, gum, wholesale "H" (Sav.), bulk |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 489,676 390,781 |  |  | 462.097 398.102 |  |  | 351,875 222,701 |  |  | 527,335 |  |  |  |
| Turpentine (gum and wood): |  |  |  |  |  |  |  |  |  | 243, 086 |  |  |  |
| Price, gum, wholesale (Savannah) $\dagger$ dol. per gal - | 1.00 | 1.05 | 1. 30 | 124 | 1.21 | 1.15 | 1.00 | . 85 | . 59 | 61 | . 59 | . 59 | . 62 |
| Production* bbl. (50 gal.) .- | ${ }^{167,933}$ |  |  | 143,055 |  |  | 113,520 |  |  | 176,089 |  |  |  |
| Stocks* do.... | 90, 167 |  |  | 101, 295 |  |  | 98, 205 |  |  | 147, 693 |  |  |  |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments.... .thous. of lb | 50.307 | 51, 187 | 45,300 | 45.147 | 47,092 | 45,017 | 46,444 | 46,038 | 51, 296 | 51,048 | 47,134 | 53, 275 | 55,787 |
| Gclatin:8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,900 | 1.652 | 2,055 | 2, 259 | 2,508 | 2,407 | 2,237 | 2,405 | 3,028 | 3,897 2,901 | 3, 2139 | + ${ }^{2} .762$ | 2,420 |
| Stocks, total* | 4,726 | 3, 864 | 3,999 | 4,857 | 5,548 | 5,789 | 6,078 | 6,369 | 6,488 | 6, 374 | 6, 338 | 6.042 | 5,961 |
| Edible§. | 2,315 | 1,743 | 1,824 | 2. 299 | 2.878 | 2,866 | 2,988 | 2,922 | 3,059 | 2,787 | 2,453 | 2, 430 | 2,356 |
| Sulfur**PraductionStocks | 335, 300 | 333, 041 | 355, 179 | 351,029 | 321,415 | 298,565 | 350, 307 | 333, 531 |  |  |  | 391, 396 |  |
|  | 3, 881,397 | 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, 007 | 3,449, 732 |
| Glue, animal:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ......................thous. of lo | 8,774 | 10.824 9.978 | ${ }_{10} 12,214$ | 11,780 10,616 | 13,939 10 | 12,886 9 | 12,538 9,059 | $\stackrel{14,226}{9}$ | 13,770 8,643 | 12,843 8950 | 12, 158 | ${ }^{r} 11,424$ | 12,003 7,882 |
| Stocks--.- | 8,196 | 9,978 | 10,633 | 10,816 | 10,272 | 9,398 | 9,059 | 9,155 | 8,643 | 8,950 | 8,757 | 7,749 | 7,882 |
| Production.....-.........-.-..........short tons. | 1,417 | 1,169 | 95.5 | 956 | 1,023 | 928 | 1,069 | 596 | 847 | 1,040 | 1,048 | 1,065 | 1,085 |
|  | 1,745 | 2,043 | 1,625 | 1,349 | 1,565 | 1,463 | 1,456 | 959 | 979 | 1,021 | 1,008 | 1,030 | 1,079 |
| OIL SEEDS, OILS, FATS AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal, including fish oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...........-.-.---.-.-........-do..- | r 61, 155 | - 139,767 | - 267,279 | r 243.908 | 303, 997 | 262, 265 | 221, 840 | 230, 470 | 262, 265 | 255,713 | 238,814 | 208, 609 | 189,544 |
| Stocks, end of month | - 145,068 | - 139,542 | - 181,313 | - 231, 839 | 307, 623 | 307, 692 | 286, 602 | 339, 877 | 389, 074 | 428,604 | 444,602 | 4.00, 170 | 320, 801 |
| Grases: $\ddagger$ <br> Consumption, factory $\qquad$ do | - 39, 590 | r 41,950 | - 39, 182 | - 44, 996 | 43,688 | 45,730 | 45,864 | 42,572 | 43,939 | 41,226 | 37, 746 | 43,6,88 | 49,913 |
| Production | - 27, 661 | ${ }^{*} 37,054$ | ${ }^{\text {r }} 46,282$ | ${ }^{*} 45,607$ | 52,591 | 47,484 | 44.586 | 46, 735 | 48.613 | 48, 260 | 46.611 | 44, 434 | 40, 154 |
| Stocks, end or month | r 78.393 | ${ }^{-} 63,328$ | ${ }^{*} 63,018$ | ${ }^{5} 64,820$ | 72, 871 | 67, 138 | 64, 305 | 69,983 | 84,829 | 98,827 | 101, 964 | 106, 382 | 98, 924 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 21.540 | 18, 726 | 10, 112 | ${ }^{18.384}$ | 1,646 | 1,260 | 20, 777 | 20, 1,577 | 14,135 1,301 | 16,478 10.927 | 21, 739 | ${ }_{21}^{12,109}$ | 20,148 22,706 |
| Stocks, end of month | r 108,093 | 121,676 | 114,682 | r117,410 | 107, 320 | 102, 400 | 79, 211 | 66, 335 | 57,728 | 53,041 | 65, 152 | 86,445 | 85, 999 |
| Vegetable oils, total: Consumption, crude, factory $\ddagger \ldots \ldots . .$. mil. of lb . | 255 | 368 | 416 | 418 | 431 | 412 | 417 | 395 | 333 | 294 | 297 | 294 | 329 |
|  | 8,361 | 7, e60 | 10, 015 | 14,561 | 27,080 | 5.694 | 7,011 | 7,291 | 13,643 | 25, 855 | 14,538 | 16, 148 | 329 |
|  | 12,001 | 25, 107 | 33, 973 | 51, 817 | 31, 942 | 46, 545 | 32.697 | 36,677 | 54,037 | 52, 306 | 26,669 | 10, 744 |  |
|  | 6, 232 | 19,375 | 21, 112 | 41,904 | 27, 274 | 31, 314 | 21,737 | 28,343 | 43,672 | 37,754 | 18, 203 | 2,121 |  |
|  | 5,769 | 5,742 | 12,861 | 9,913 | 4, 66, ${ }^{\text {a }}$ | 15, 231 | 10,960 | 8,333 | 10. 385 | 14, 553 | 8,461 | 8,623 |  |
|  | 279 | 390 | $4 \mathrm{C9}$ | 403 | 443 | 392 | 382 | 356 | 313 | 283 | 278 | 248 | 329 |
|  | 515 | ${ }_{250}^{521}$ |  |  | ${ }^{+} 532$ |  | ${ }^{\text {r }} 552$ |  |  |  |  | r 489 | 458 |
|  | 267 |  | 247 | 262 | 279 | - 304 | $\bigcirc 311$ | $353$ | + 392 | 385 | $\begin{array}{r} \\ 359 \\ \hline\end{array}$ | 292 | 242 |

[^10]
$\odot$ For a brief description of this serics see note in April 1946 Survey. \# See note marked "t" on p. S-25 regarding unpublished revisions



 $\dagger$ Revised series see note anhydue.
frevised series. Sce note in the November 1943 Survey explaining a change in the superphosphate data and

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## CHEMICALS AND ALLIED PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline OIL SEEDS, OILS, FATS, AND BYPRODUCTS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Copra: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption, factorys------------..-short tons.-- \& 37,510 \& 36,278 \& 15,949 \& \(\begin{array}{r}\text { r } 46,765 \\ 93 \\ \hline 8.788\end{array}\) \& 56,069 \& 51, 352 \& 59,163
72319 \& 59,214 \& 53, 347 \& 52,368 \& 45,330 \& 40,731 \& 41,828 \\
\hline Imports§.-.-...----------------------- do. \& 35,960 \& 27, 381 \& 43, 495 \& 93,768 \& 74, 963 \& 51, 285 \& 72,319 \& 61, 925 \& \({ }_{69}^{61,714}\) \& 51,346 \& 18,644 \& 31, 340 \& \\
\hline Stocks, end of month \& 38,662 \& 12,964 \& 33,074 \& -60,299 \& 89, 781 \& 71,902 \& 72,777 \& 77, 541 \& 59, 714 \& 44,320 \& 42,300 \& 26, 861 \& 23,871 \\
\hline Coconut or copra oil: Consumption, factory: \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }^{\text {r } 42.680}\) \& - 49, 824 \& r 38,611 \& \({ }^{\text {r 44, } 793}\) \& 62, 871 \& 64, 270 \& 74,349 \& 72, 406 \& 70,349 \& 61,636 \& 62,008 \& 69,608 \& 72,257 \\
\hline  \& r 18.441 \& \({ }^{+} 27,714\) \& \({ }^{\text {r }} 17,262\) \& - 16,397 \& 26,648 \& 29,822 \& 31, 217 \& 31, 057 \& 29, 103 \& 27,664 \& 23.784 \& 32, 977 \& 30, 174 \\
\hline  \& \({ }^{(1)}\) \& 121 \& 380 \& 0 \& 1,088 \& 1,822 \& 5,549 \& 813 \& 2,394 \& 3,225 \& 1,767 \& 866 \& \\
\hline Production \(\ddagger\) Crude
C \& 47,417 \& 45,306 \& 18,827 \& - 58,100 \& 68,683 \& 63, 824 \& 73,902 \& 74,043 \& 68,398 \& 66,074 \& 57,902 \& 51,902 \& 53, 609 \\
\hline  \& r 21,983 \& 26,614 \& 16,305 \& r 19.581 \& 30, 909 \& 32,749 \& 36, 581 \& 35, 720 \& 33,020 \& 28,611 \& 30,466 \& 34, 228 \& 33,498 \\
\hline Stocks, end or \& - 105995 \& r95, 417 \& r 77.836 \& r92,456 \& 87, 005 \& 97,177 \& 115, 722 \& 130,011 \& 138,489 \& \& 127,927 \& 105, 978 \& \\
\hline  \& r 10, 551 \& \(\stackrel{\text { r }}{ } \times 603\) \& \({ }_{r} 9,585\) \& r9,885 \& 12, 376 \& 13,935 \& 13, 228 \& 14, 267 \& 19, 088 \& 12,998 \& 14,412 \& 10,737 \& \begin{tabular}{l}
89, 363 \\
11, 194
\end{tabular} \\
\hline Cottonseed: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption (crush) ....... thous. of short tons-- \& \(\square\)
+463
+435 \& 1,070 \& \({ }_{703}\) \& \({ }_{338}^{397}\) \& 412 \& 300
104 \& 211
35 \& \({ }_{21}^{164}\) \& 105 \& 69
13 \& 73
64 \& 102 \& 345 \\
\hline Stocks at mills, end of month \& \(\cdot 365\) \& 914 \& 1,091 \& 1,032 \& 771 \& 575 \& 399 \& 256 \& 164 \& 107 \& 98 \& 163 \& 776
594 \\
\hline Cottonseed cake and meal: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& r 101, 816 \& 228, 936 \& 232,892 \& 176,065 \& 181, 204 \& 132,015 \& 92, 738 \& 71, 216 \& 45,904 \& 30, 449 \& 33,648 \& 47,068 \& 156,076 \\
\hline Stocks at mills, end of month-...-.........-do \& r 55,416 \& 58, 277 \& 80,913 \& 119, 928 \& 158, 905 \& 158,675 \& 126, 818 \& 125, 477 \& 116,987 \& 87,614 \& 46,916 \& 26, 416 \& 37, 844 \\
\hline \begin{tabular}{l}
Cottonseed oil, crude: \\
Production thous. of lb
\end{tabular} \& r 71,769 \& r 158,857 \& \({ }^{+} 164,139\) \& r 125,387 \& 129,368 \& 93, 504 \& 68,248 \& 53,475 \& 35, 115 \& 23, 286 \& 24,035 \& 31, 109 \& \\
\hline Stocks, end of month \& r 66,044 \& r92,387 \& \({ }^{\text {r }} 105,029\) \& -97, 569 \& 105, 959 \& 86, 564 \& 72,088 \& 51, 591 \& 33, 593 \& 20, 144 \& 14,967 \& 19,209 \& \(\stackrel{104,348}{57,307}\) \\
\hline Cottonseed oil, refined: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption, factory \(\ddagger\) \& \(\bigcirc 61,674\) \& r 93,703 \& r 129, 156 \& r 114, 866 \& 108, 240 \& 81,664 \& 73, 351 \& 53,077 \& 35, 140 \& 44,687 \& 56,312 \& 74, 243 \& 74,751 \\
\hline In oleomargarine .-.....-............-.-.-- \({ }^{\text {do }}\) \& 13,461 \& 22,832 \& 27, 101 \& 25, 279 \& 30, 116 \& 28,008 \& 24, 474 \& 14, 485 \& 12,981 \& 16, 407 \& 19,906 \& 20,115 \& \\
\hline Price, wholesale, summer, yellow, prime (N. Y.) dol. per 1b \& (2) \& 268 \& 262 \& 280 \& 302 \& 350 \& 389 \& 314 \& 256 \& 241 \& 234 \& 179 \& 224 \\
\hline  \& r 23,658
\(\times 10\) \& 116,300 \& \({ }^{+} 142,025\) \& \({ }^{\text {r }} 123,070\) \& 113,015 \& 103,872 \& 83, 789 \& 71, 126 \& 48,730 \& 35, 750 \& 26, 287 \& 24, 913 \& 56,852 \\
\hline  \& \({ }^{\text {r 160, }} 107\) \& \({ }^{+} 165,869\) \& + 169,651 \& r 170,112 \& 170, 239 \& 182, 808 \& 191,326 \& 207, 411 \& 217, 204 \& 2C3, 856 \& 171, 342 \& 116,709 \& 92,081 \\
\hline \begin{tabular}{l}
Flaxseed: \\
Imports§ thous. of bu--
\end{tabular} \& 97 \& 9 \& 48 \& 20 \& 12 \& 14 \& 18 \& 19 \& 17 \& 77 \& 106 \& 17 \& \\
\hline Duluth: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Recripts \& 883 \& 591 \& 1,938 \& 211 \& 27 \& 40 \& 35 \& 7 \& \(1 \theta\) \& 7 \& 2 \& 12 \& 1,435 \\
\hline Shipmen \& 629 \& 387 \& 1,396 \& 1,077 \& 2 \& 69 \& 69 \& 39 \& 83 \& 74 \& 72 \& 0 \& \({ }_{436}\) \\
\hline  \& 448 \& 652 \& 1,194 \& 327 \& 307 \& 303 \& 270 \& 238 \& 145 \& 78 \& 8 \& 20 \& 1,019 \\
\hline \begin{tabular}{l}
Minneapolis: \\
Receipts. \\
do
\end{tabular} \& 3, 174 \& 2, 752 \& 1,877 \& 750 \& 479 \& 182 \& 311 \& 532 \& 257 \& 128 \& 99 \& 2,125 \& \\
\hline  \& 751 \& 547 \& 1,941 \& 73 \& 257 \& 146 \& 190 \& 345 \& 87 \& 202 \& 82 \& \({ }^{270}\) \& 8,425 \\
\hline Stocks \& 3,219 \& 3,967 \& 3,905 \& 3,889 \& 3,513 \& 2,896 \& 2,280 \& 1,615 \& 1,162 \& 516 \& 296 \& 453 \& 5,004 \\
\hline Oil mills: \({ }^{\text {Consum }}\) \& r 2,380 \& r 2,189 \& - 2, 271 \& + 1,807 \& 1,790 \& 1,545 \& 1,636 \& 1,560 \& 1,335 \& 1.687 \& \& \& \\
\hline Stocks end of month \& 3,644 \& - 3,508 \& r 2,880 \& r \(\mathrm{r} 3,468\) \& 2,024 \& 11,415 \& 1,079 \& 1,980 \& 1,855 \& 1,457 \& 1,692 \& \({ }_{2}^{1,325}\) \& 2,410 \\
\hline Price, wholesale, No. 1 (Minneapolis) dol per bu.. \& 4.00 \& 5.22 \& 7.26 \& 7.27 \& 7.25 \& \(\left.{ }^{3}\right)\) \& 8.51 \& 7.50 \& 6.3C \& 6. 12 \& 6.02 \& 6.00 \& 5,720 \\
\hline Production (erop estimate) --------thous. of bu-- \& \& \& \& 4 22,962 \& \& \& \& \& \& \& \& \& 6.39
539,980 \\
\hline \begin{tabular}{l}
Linseed cake and meal: \\
Shipments from Minneapolis..........thous. of lb_-
\end{tabular} \& 27,840 \& 34,020 \& 37,200 \& 34,080 \& 33, 96C \& 24, 420 \& 28,740 \& 30, 720 \& 26,760 \& 26, 160 \& 29,580 \& 18,540 \& \\
\hline Linseed oil: \& \& \& \& \& \& \& 25, 74 \& 70, 20 \& 26, 60 \& 20,100 \& 29, 580 \& 18, 540 \& 45,360
40,865 \\
\hline  \& 743,285
.178 \& 744,789
+188 \& r 41,762
\(r\)
\(r\) \& \(\begin{array}{r}r \\ 40,960 \\ .358 \\ \hline\end{array}\) \& 44, 978

.366 \& $\begin{array}{r}41,575 \\ \hline\end{array}$ \& 45,174
.395 \& $\begin{array}{r}47,453 \\ \hline .394\end{array}$ \& 45,094

.376 \& $\begin{array}{r}38,716 \\ \hline .325\end{array}$ \& 40,030
.302 \& 39,834
.291 \& 40,885
.803 <br>
\hline  \& r 47,159 \& - 43.368 \& r 44,489 \& r 35,302 \& -34,823 \& -30, 499 \& 31,401 \& 28,850 \& 25,064 \& 32,057 \& 32,250 \& 26, 227 \& 48,030 <br>
\hline Shipments from Minneapolis.-...-.........do. \& 23,040 \& 26, 760 \& 27, 840 \& 21, 720 \& 20, 460 \& 19,380 \& 23, 460 \& 25,380 \& 19,620 \& 13,620 \& 14, 880 \& 21, 240 \& 27,240
118,43 <br>
\hline Stocks at factory, end of month $\ddagger$. .-.......-do.... \& r 129, 267 \& r 127, 498 \& r 135,698 \& r 152, 782 \& 140, 898 \& 136,681 \& 125, 060 \& 131, 769 \& 134,627 \& 144, 544 \& 157, 724 \& 132,682 \& 118,443 <br>
\hline Soybeans:
Consumption, factory $\ddagger \ldots . . . . . . . . . . t h o u s ~ o f ~ b u ~$ \& -9,032 \& - 10,950 \& r 15,100 \& - 15,655 \& 17,115 \& 15,983 \& 16,490 \& 15,91 \& 15,006 \& 13,356 \& 13,613 \& F 11, 284 \& 9, 681 <br>
\hline Production (crop estimate) -.................... do. \& \& -10,00 \& 15, \& ${ }^{4} 196,725$ \& \& \& \& \& 15,006 \& 13,356 \& 12,613 \& -11, 284 \& 5 180, 985 <br>
\hline  \& r 1,783 \& r 40,447 \& r 56,990 \& r 59, 610 \& 56, 104 \& 52, 338 \& 41,977 \& 41, 680 \& 37,147 \& 28,604 \& 19,124 \& -10,248 \& 2,779 <br>

\hline | Soybean oil: |
| :--- |
| Consumption, factory, refined $\ddagger \ldots$....thous. of Ib. | \& r 90,379 \& r95, 300 \& ¢ 106, 731 \& r96,434 \& 107, 954 \& 104, 827 \& 113, 782 \& 101,229 \& \& \& \& \& 109, 838 <br>

\hline Price, wholesale, edible ( $\mathrm{N} . \mathrm{Y}.) \mathrm{or}^{+\ldots} .$. dol. per lb..- \& . 155 \& . 209 \& . 297 \& . 320 \& . 323 \& 104,845
.345 \& 1.461 \& 101251 \& $\begin{array}{r}\text { 1, } 268 \\ \hline\end{array}$ \& 7, 244 \& 82, 227 \& 9, 209 \& 233 <br>
\hline Production: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Crude -......--..-.....-............thous. of lb.- \& -82,506 \& r 988,943 \& ${ }_{+}^{+134,664}$ \& ${ }^{\text {r 1 137, }} 121$ \& 151,554 \& 141,115 \& 145.013 \& 141,456 \& 135, 889 \& 122,436 \& 125, 706 \& r 105, 315 \& 90,913
89 <br>
\hline Refined---1.------------------------ do \& 88, 106 \& 86,669 \& + 119,536 \& r 121, 729 \& 126, 298 \& 120, 867 \& 121, 389 \& 115, 877 \& 92, 605 \& 83,890 \& 98,720 \& 91, 251 \& 89,400 <br>

\hline | Stocks, end of month: $\ddagger$ |
| :--- |
| Crude $\qquad$ do. | \& r 116,401 \& r 111,460 \& - 107, 565 \& r 98, 442 \& 97,712 \& 97,226 \& \& 89,302 \& 108, 829 \& 122,760 \& 125,686 \& - 105,941 \& 79, 695 <br>

\hline  \& r 77, 216 \& r 56,807 \& - 52, 406 \& - 61,565 \& 70,131 \& 76,995 \& 73, 993 \& 91, 327 \& 114,604 \& 128, 141 \& 141,671 \& - 140, 430 \& 123, 377 <br>
\hline Oleomargarine: (tax-paid withdrawals) $\ddagger$ - ...do...- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 32,373 \& 51,428 \& 56,550 \& 57,680 \& 66, 262 \& 66, 470 \& 66, 626 \& 39,376 \& 36, 493 \& 39,649 \& 47,448 \& 47, 251 \& <br>

\hline $$
\text { dol. per } 1 \mathrm{lb} \text {. }
$$ \& \& . 270 \& \& \& \& \& \& 420 \& 354 \& 330 \& 332 \& 330 \& 340 <br>

\hline Production $\ddagger$.-......................thous. of lb.- \& 37,067 \& 60,271 \& 62,966 \& 59,771 \& 67,946 \& 67,755 \& 69,914 \& 46,716 \& 37,730 \& 41, 400 \& 48,897 \& 50,041 \& <br>

\hline | Shortenings and compounds: $\ddagger$ |
| :--- |
| Production | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Stocks, end of month ---------------.-- do \& r 52, 828 \& - 48,356 \& ${ }_{r} 41,121$ \& -41, 234 \& - 51,391 \& -48,311 \& 1381,
5184
1, \& 66, 178 \& 68,191
49,995 \& 63, 094 \& 79,921
47,086 \& 98,978
45,803 \& 176,393 <br>
\hline Vegetable price, wholesale, tierces (Chi) dol. per lb.- \& . 171 \& . 171 \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& ${ }^{(2)}$ <br>
\hline PAINT SALES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Calcimines, plastic-texture and cold-water paints: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Calcimines..-.-.-....-.............-thous. of dol.- \& 73 \& 66 \& 64 \& 101 \& 93 \& 89 \& 102 \& 75 \& 90 \& 82 \& 82 \& 71 \& <br>
\hline Plastic-texture paints ------------------- do--- \& 129 \& 135 \& 146 \& 186 \& 254 \& 227 \& 292 \& 235 \& 227 \& 230 \& 198 \& 259 \& <br>
\hline Cold-water paints:
In dry form \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& $$
\begin{aligned}
& 454 \\
& 217
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 5555 \\
& 261
\end{aligned}
$$
\] \& ${ }_{371}^{420}$ \& 329

286 \& $$
\begin{aligned}
& 403 \\
& 307
\end{aligned}
$$ \& 352

329 \& 422 \& 419 \& 407 \& 449
355 \& 460
389 \& 385 \& <br>
\hline Paint, varnish, lacquer, and fillers, total....-do_ \& 63, 054 \& 69,991 \& 70, 136 \& 73, 538 \& 83, 788 \& 81, 632 \& 92, 111 \& 99, 516 \& 99, 586 \& 92, 643 \& 86, 806 \& 84,951 \& <br>
\hline  \& 55, 773 \& 63,156 \& 62, 483 \& 66, 131 \& 74, 210 \& 73, 273 \& 82,017 \& 89, 296 \& 88, 755 \& 82, 985 \& 77, 891 \& 76,905 \& <br>
\hline Industria \& 24, 014 \& 28, 219 \& 27, 374 \& 30,342 \& 32,405 \& 29,928 \& 32,540 \& 34, 338 \& 32,631 \& 31, 754 \& 30,035 \& 31,129 \& <br>
\hline Trade \& 31, 759 \& 34, 937 \& 35, 109 \& 35,789 \& 41, 804 \& 43,345 \& 49,477 \& 54, 959 \& 56, 125 \& 51, 232 \& 47,856 \& 45,776 \& <br>
\hline Unclassified \& 7,280 \& 6,836 \& 7,652 \& 7,407 \& 9,578 \& 8,358 \& 10, 094 \& 10, 220 \& 10, 831 \& 9,658 \& 8,915 \& 8,047 \& <br>
\hline
\end{tabular}

[^11]
 not been carried into the totals. Revised data for fish oils are available on a quarterly basis only.
$\sigma^{\prime}$ 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| PLASTIC PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments and consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: $\otimes$ <br> Sheets, rods and tubes .............thous. of 1 lb |  |  |  |  |  |  | 1,610 |  | 1,689 |  |  |  |  |
| Molding and extrusion materials--.......do.--- | 7,001 | 7,472 | 5,984 | 7,951 | 7,657 | 7,081 | 6, 461 | 5,357 | 4,317 | 3,735 | 2,779 | r 3,404 | 4,12. |
| Nitrocellulose, sheets, rods, and tubes. $\otimes$...do. | 1,515 | 1,697 | 1,233 | 1,506 | 1,597 | 1,319 | 1,229 | 1,329 | 1,052 | ${ }^{931}$ | 892 | ${ }^{9} 63$ | ${ }_{921}$ |
| Other cellulose plastics* - .-..-.-.-.....-do | 877 | 1,234 | 810 | 889 | 585 | 451 | 318 | 331 | ${ }^{1} 1{ }^{\text {d }}$ | (1) | (1) | (1) | (1) |
| Phenolic and other tar acid resins* | 16, 155 | 18, 174 | 16, 703 | 20,500 | 26,981 | 23, 416 | 26, 797 | 26,285 | 27, 410 | 27,767 | 25,950 | - 26,000 | 27, 304 |
| Urea and melamine resins*.-.-.-...--------- do. | 3, 893 | 6, 281 | 6.056 | 5,768 | 6,024 | 6,658 | 6,401 | 6,285 | 6, 102 | 5,645 | 5,536 | 5,462 | 5, 722 |
| Polystyrene* | -5,346 | 9,166 | 7. 216 | 8,092 | 7,432 | -6,964 | 6,561 | 7,096 | 6,854 | 5,955 | 5,688 | 7,075 | 8,381 |
| Vinyl resins*-..---.-.-........................ do | 13, 217 | 14, 235 | 15, 130 | 15, 387 | 17, 332 | 13,623 7 | 16, 998 | 16,316 | 13, 126 | 11,546 | ${ }^{11,573}$ | 12,917 | 15, 122 |
|  | 7,653 | 8,781 | 8,289 | 7,543 | 8,190 | 7,809 | 8, 000 | 8, 275 | 6,435 | 5,891 | 5,819 | -5,567 | 8,032 |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (utility and industrial), total* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}22,788 \\ 3,983 \\ \hline\end{array}$ | 24,430 4,208 | 23,943 3,994 3 | 24,875 4,028 | 25,957 4,321 | 23,698 4,083 | 25,544 4,298 | 24,652 4,148 | 25,009 4,203 | 24,469 4,225 | 24,938 4,156 | 25,969 4,225 | 25,635 4,15 |
|  | 3, 674 | 3,867 | 3,675 | 3,672 | 3,896 | 3,683 | 3,843 | 3,711 | 3,809 | 3,825 | 3,772 | 3,892 | 3,858 |
| By water power* | 309 | 341 | 319 | 356 | 425 | 399 | 455 | 437 | 424 | 400 | 383 | 333 | 29 E |
| Utilities (for public use), total $\dagger$ - | 18,805 | 20, 222 | 19,949 | 20,847 | 21, 636 | 19,616 | 21,246 | 20, 504 | 20,776 | 20,244 | 20,782 | 21,744 | 21, 481 |
| By fuelst.-.....----....-..............- do | 13, 169 | 13, 935 | 13,669 | 14, 269 | 14,500 | 13, 261 | 13,981 | 13, 216 | 13,387 | 13, 451 | 14, 236 | 15,690 | 15, 87t |
| By water powert--...................-. do. | 5,636 | 6, 287 | 6,280 | 6,578 | 7,136 | 6,355 | 7,265 | 7,287 | 7,389 | 6,793 | 6,546 | 6,053 | 5,606 |
| Privately and municipally owned utilities | 16, 123 | 17,316 | 17,119 | 17,842 | 18,545 | 16,833 | 18,266 | 17,661 | 17, 801 | 17,414 | 17,847 | 18,733 | 18,630 |
| Other producerst.....................do---- | 2,682 | 2,906 | 2,830 | 3,005 | 3,092 | 2,783 | 2,980 | 2,843 | 2,975 | 2, 829 | 2,935 | 3,011 | 2,851 |
| Sales to ultimate customers, total (Edison Electric Institute) $\qquad$ mil. of $\mathrm{kw}-\mathrm{hr}$ | 16,358 | 16,721 | 16,933 | 17,450 | 18,302 | 17,783 | 17,772 | 17,665 | 17, 610 | 17,546 | 17,308 | 18,099 |  |
| Residential or domestic.-.--------.-.......-do..--- | 3, 018 | 3, 130 | 3,414 | 3,739 | 4,149 | 3, 960 | 3,727 | 3, 572 | 3,437 | 3,369 | 3,307 | 3,332 |  |
| Rural (distinct rural rates) ---...............-do. | 489 | 410 | 328 | 302 | 291 | 295 | 320 | 421 | 514 | 558 | 606 | 681 |  |
| Commercial and industrial: <br> Small light and power 1 -............................ | 2,825 | 2,821 | 2,944 | 3, 018 | 3,175 | 3, 142 | 3,026 | 3, 070 | 2,994 | 3,060 | 3,123 | 3,252 |  |
| Large light and power4 --..........-- do. | 8,800 | 9, 064 | 8,908 | 8,832 | 9, 219 | 8, 988 | 9, 285 | 9, 264 | 9,375 | 9,356 | 9,068 | 9,601 |  |
| Street and highway lighting - .-...-----.-- do- | 184 455 | 206 471 | 222 460 | 236 600 | 233 511 | 204 506 | 490 | 178 494 | 165 | 154 <br> 475 | 160 <br> 459 | 175 <br> 483 |  |
|  | 537 | 572 | 609 | 667 | 674 | 643 | 673 | 618 | 604 | 531 | 538 | 532 |  |
|  | 50 | 47 | 49 | 55 | 51 | 46 | 50 | 46 | 46 | 44 | 45 | 44 |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) .......................thous. of dol. | 288, 151 | 292, 697 | 300, 599 | 311,020 | 326, 460 | 320, 174 | 313, 074 | 310, 762 | 310,025 | 309, 631 | 305,855 | 315, 590 |  |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total .....thousands.Residential (incl. house-heating)........... do... | 11,319 10,616 |  |  | 11, 411 |  |  | 11, 224 |  |  | 11,258 10,536 |  |  |  |
|  |  |  |  | , 714 |  |  |  |  |  | - 713 |  |  |  |
| Sales to consumers, total.....--...-. mil. of cu. ft-- | 110,834 70,113 |  |  |  |  |  | $\begin{aligned} & 198,580 \\ & 139,476 \end{aligned}$ |  |  | 151,485 |  |  |  |
| Residential | 710,113 39,657 |  |  | $\begin{aligned} & 98,474 \\ & 46,171 \end{aligned}$ |  |  | $\begin{array}{r} 139,476 \\ 57,139 \end{array}$ |  |  | 100,881 49,273 |  |  |  |
| Revenue from sales to consumers, total thous. of dol | 107, 835 |  |  | 130,155 |  |  | 159,188 |  |  | 135, 259 |  |  |  |
| Residential (incl. house-heating) .........do...- | 80, 923 |  |  | 97,743 |  |  | 119,318 |  |  | 100, 682 |  |  |  |
| Industrial and commereial .-..............do. | 26, 214 |  |  | 31,345 |  |  | 38,714 |  |  | 33, 719 |  |  |  |
| Natural gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total _- thousands Residential (incl house-heating)...........do..... | 9,259 8,654 |  |  | 9,478 8,812 |  |  | $\begin{aligned} & \mathbf{9 , 7 3 9} \\ & 8,999 \end{aligned}$ |  |  | 9,772 |  |  |  |
| Industrial and commercial $\qquad$ do... | 8 8000 |  |  | 861 |  |  | 8,734 |  |  | 9,015 |  |  |  |
| Sales to consumers, total --............il. of cu. ft.- | 465, 984 |  |  | 573,015 |  |  | 728,393 |  |  | 596,470 |  |  |  |
| Residential (incl. house-heating) .........-do- | 73, 020 |  |  | 161,021 |  |  | 297, 553 |  |  | 161, 527 |  |  |  |
| Industrial and commercial.- | 383, 859 |  |  | 400, 202 |  |  | 422,052 |  |  | 428,608 <br> 197 <br> 18 |  |  |  |
| Revenue fromsalesto consumers, Residential (incl. house-heating) --......-do..-- | 181, 56,383 |  |  | 101, 256 |  |  | 171,935 |  |  | 197,743 104,348 |  |  |  |
| Industrial and commercial................do. | 73, 393 |  |  | 85, 239 |  |  | 96, 797 |  |  | 92,106 |  |  |  |

## FOODSTUFFS AND TOBACCO




5 Revised. ${ }^{1}$ Not available for publication. \& Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later.
TFor 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
 f the Census and include all known producers; earlier figures and a description of the data will be published later.

 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | Janu- ary | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## FOODSTUFFS AND TOBACCO-Continued

| ALCOHOLIC BEVERAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rectified distilled spirits, production, total $\dagger$ thous. of proof gal. | -14,593 | ${ }^{\text {r 16, }} 123$ | * 15,155 | ${ }^{\text {r 14,045 }}$ | -13,837 | -11, 144 | -10,648 | - 9, 349 | -6,706 | -7,021 | 7,831 | 8.083 | 9,689 |
|  | r 12, 618 | r 14, 609 | ${ }^{\text {r }} 13,527$ | * 12,300 | 12,528 | -10, 139 | 9,621 | -8,673 | -6,154 | ${ }^{\text {r } 6,522}$ | 7,012 | 7,522 | 8,965 |
| Wines and distiting materials: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sparkling wines: <br> Imports§ $\qquad$ thous. of wine gal. | 39 | 46 | 85 | 84 | 20 | 7 | 9 | 9 | 13 | 12 | 9 | 9 |  |
|  | + 251 | 251 | 184 | 192 | 192 | 152 | 226 | 221 | 130 | 146 | 74 | 48 |  |
| Tax-paid withdrawalst | 160 | ${ }^{254}$ | ${ }^{+} 235$ | 181 | 68 | 49 | 75 | 51 | 62 | 44 | 51 | 64 |  |
| Stocks, end of month $\dagger$ | 1,400 | - 1,390 | r 1,326 | 1,315 | 1,429 | -1,522 | 1,665 | 1,826 | 1,882 | 1,975 | 1,990 | 1,964 |  |
| Still wines: Imports | 319 | 43 | 470 | 331 | 255 | 232 | 265 | 171 | 172 | 129 | 99 | 117 |  |
| Production $\odot$ | ${ }^{r} 51,146$ | r 84,287 | 20,900 | 3,639 | 1,099 | 862 | 535 | 466 | 390 | 309 | 383 | 2,479 |  |
| Tax-paid withdrawals | + 10,343 | 12,088 | 11, 663 | 9,883 | + 7,400 | 5,577 | r 6,629 | 5,960 | 5,682 | 6,249 | 6, 627 | 6. 680 |  |
| Stocks, end of month $\dagger$.-.-...........-do... | - 129, 109 | + 206,457 | - 216,776 | + 205, 408 | 197, 314 | r 190, 143 | - 181, 179 | r 174, 584 | ${ }^{\text {F } 168,710}$ | 160, 211 | 152,534 | 46.660 |  |
| Distilling materials produced at wineries $\odot$ do <br> DAIRY PRODUCTS |  | 144, 124 | ${ }^{\text {r } 56,726}$ | ${ }^{\text {r 9, }} 968$ | 1,743 | 1,303 | 3, 279 | 1,580 | 1,040 | 661 | 1,867 | 7,948 |  |
| Butter, creamery: <br> Price, wholesale, 92 -score (N. Y.) $\ddagger$ dol. per lb | 768 | 840 | 816 | 822 | 666 | 709 | 696 | 631 | 613 | 633 | 674 | 745 | 802 |
| Production (factory) $\dagger$.-.........thous. of $1 b^{\text {- }}$ | 106, 850 | 100, 372 | 82, 392 | 89, 160 | 97,540 | 91,815 | 110,485 | 116, 530 | 146,455 | 157, 120 | 148,790 | -116,550 | 101, 465 |
|  | 73, 831 | 59,586 | 41,477 | 27,874 | 18, 224 | 9,988 | 7,818 | 9, 194 | 17,445 | 51,625 | 83, 286 | r 88,364 | 76, 748 |
| Cheese: <br> Imports§. $\qquad$ do | 2,652 | 3,089 | 1,384 | 1,304 | 652 | 389 | 487 | 455 | 355 | 01 | 59 | 647 |  |
| Price, wholesale, American Cheddars (Wisconsin) $\begin{aligned} & \text { dol. per th } \\ & \text { thour } \end{aligned}$ | 435 | (1) | 449 | 399 | 383 | 370 | (1) | 338 | 298 | (1) | 338 | 345 | 65 |
| Production, total (factory) $\dagger$.---..-- thous. of lb. | 92, 445 | 84,720 | 71,127 | 69,214 | 74,055 | 76,680 | 100,160 | 115,540 | 144,015 | 152,125 | 136, 425 | - 110,140 | 92,755 |
| American whole milk $\dagger$---.-.-.-........- do | 69,988 | 61, 883 | $\begin{array}{r}51,665 \\ \hline 12345\end{array}$ | 51,115 | 55, 315 | 58,540 | 77,485 | 911,655 | 118,455 | 125, 815 | 113,505 | r 89,610 $\mathbf{r}$ | 74, 535 |
| Stocks, cold storage, end of month $\sigma^{\prime}$-........do | 157, 180 | 129, 941 | 123, 435 | 123,592 | 114, 606 | 98, 053 | 93,427 | 113, 854 | 133,495 | 161,363 | 185, 202 | - 202, 597 | 195, 869 |
| American whole milk Condensed and evaporated m | 126, 084 | 101, 185 | 92, 422 | 93, 873 | 87,459 | 74,795 | 71,757 | 88,737 | 106,479 | 130, 005 | 151, 661 | - 169,571 | 166, 330 |
| Exports:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed | 2,955 | 1,979 | 3, 634 | 15,580 | 8,911 | 4, 273 | 4,694 | 7,275 | 7,549 | 8,562 | 9,201 | 8. 161 |  |
| Evaporated | 55, 233 | 30,767 | 39,791 | 46,037 | 28,828 | 23,324 | 25,355 | 23, 534 | 39,517 | 42,862 | 44,968 | 41,394 |  |
| Prices, wholesale, U. S. average: <br> Condensed (sweetened)............dol. per ca | 7.78 | 7.92 | 8.25 | 8.25 | 8.25 |  | 8.28 |  |  |  |  |  |  |
|  | 5. 46 | 5.79 | 5.88 | 5. 88 | 5.86 | 6.72 | 5.64 | 8. 82 | 5. 23 | 5. 18 8. | 8.26 5.19 | 8.26 5.20 | 8.26 5.24 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods•-...........-........thous, of lb | 69, 685 | 52,989 | 30, 146 | 33, 956 | 34, 160 | 38,695 | 6,340 | 82, 800 | 111,875 | 116, 620 | 76,555 | 31, 540 | 22, 470 |
|  | 8,523 | 7,759 | 6,461 | 6,849 | 7,925 | 7,200 | 8, 610 | 11,850 | 13, 000 | 12,950 | 15,025 | 17,150 | 21, 100 |
| Evaporated (unsweetened), case goodst do | 240, 372 | 194,974 | 167, 667 | 183, 929 | 205, 000 | 209, 700 | 269, 000 | 320, 500 | 416,200 | 410, 000 | 347, 600 | 257, 400 | 218, 000 |
| Condensed (sweetened) | 12,547 | 11, 377 | 8,701 | 5,230 | 4,923 | 4,346 | 5,450 | 5, 279 | 6,387 | 7,196 | 9,477 | 10,561 | 11, 333 |
| Evaporated (unsweetened)................do..-- | 202, 775 | 171, 026 | 148, 210 | 129,464 | 130,902 | 117,497 | 118, 926 | 148, 266 | 278, 814 | 440, 952 | 501, 177 | 471,600 | 379, 712 |
| Price, dealers', standard grade....dol. per 100 | 4.43 | 4.62 | 4.87 | 4.96 | 4.94 | 4.74 | 4.68 | 4. 63 | 4.46 | 4.41 | 4. 48 | . 60 | 71 |
| Productiont ${ }_{\text {Utilization in }}$ | 9,446 | 8,989 | 8,297 | 8,529 | 8,911 | 8,491 | 9,870 | 10,472 | 12, 260 | 12, 864 | 12,148 | 10,644 | 9,313 |
|  | 3,759 | 3,429 | 2,845 | 3,020 | 3, 294 | 3,202 | 3,955 | 4,358 | 5,509 | 5,814 | 5,344 | г 4, 233 | 3,658 |
| Exports§ $\qquad$ thous. of lb_ Price, wholesale, for human consumption, U. S. | 11,683 | 6,546 | 14,728 | 4,540 | 9,594 | 10,321 | 7,545 | 16,274 | 14, 401 | 13,170 | 9,420 | 13,436 |  |
| average .......................-.-.-dol. per lb | 147 | 146 | 147 | ${ }^{145}$ | 131 | 114 | 100 | 100 | . 094 | 096 | 095 | . 097 | 102 |
| Production, totalt ...---.----.--- thous. of lb-- | 39,061 | 29,283 | 25,500 | 37, 233 | 47, 000 | 52, 280 | 69,355 | 77, 390 | 91,665 | 102, 020 | 81,830 | 51,925 | 41,000 |
| For human consumptiont manafacturers, end of month total ${ }^{\text {dom }}$-... | 38,354 | 28, 853 | 25,091 | 36,624 | 46, 200 | 51,230 | 67, 200 | 75,040 | 88, 200 | 96, 730 | 78,500 | 49,450 | 39,740 |
| Stocks, manufacturers', end of month, total of lb. For human consumption.................... do... | $\begin{array}{r} 62,267 \\ \times 60,850 \end{array}$ | $\begin{aligned} & 46,885 \\ & 44,852 \end{aligned}$ | $\begin{aligned} & 34,809, \\ & 32,786 \end{aligned}$ | $\begin{aligned} & 39,543 \\ & 38,299 \end{aligned}$ | $\begin{aligned} & 45,947 \\ & 45,600 \end{aligned}$ | $\begin{aligned} & 61,886 \\ & 61,213 \end{aligned}$ | $\begin{aligned} & 80,236 \\ & 79,126 \end{aligned}$ | $\begin{gathered} 78,047 \\ 76,646 \end{gathered}$ | $\begin{aligned} & 102,973 \\ & 100,888 \end{aligned}$ | $\begin{aligned} & 114,439 \\ & 110,775 \end{aligned}$ | $\begin{aligned} & 94,980 \\ & 91,028 \end{aligned}$ | $\begin{gathered} 76,622 \\ 74,030 \end{gathered}$ | $\begin{aligned} & 50,487 \\ & 48,813 \end{aligned}$ |
| FRUITS AND VEGETABLES <br> Apples: |  |  |  | 2119,410 |  |  |  |  |  |  |  |  |  |
| Shipments, carlot........------ | 6,333 | 11, 992 | 7,014 | 6,767 | 5,894 | 5,222 | 3,625 | 2347 | 1,687 | 627 | 1,428 | 788 | 12,910 6,214 |
| Stocks, cold storage, end of month_-thous. of bu_- | 10, 145 | 31, 973 | 33,413 | 27,344 | 19,379 | 12.944 | 7,593 | 3, 954 | 1, 544 | 329 | 219 | +264 | 10, 219 |
| Citrus fruits, carlot shipments ....-- no. of carloads -- | 6,998 | 11, 105 | 15, 645 | 19,802 | 21, 234 | 17,032 | 11,391 | 18,216 | 17,774 | 13,857 | 9,429 | 9,027 | 7,403 |
| Frozen fruits, stocks, cold storage, end of month thous. of lb.- | 501, 914 | 510, 257 | 497, 802 | 470, 710 | 439, 226 | 403,664 | 367, 013 | 319, 718 | 327, 700 | 332, 345 | 374, 363 | - 408, 119 | 409, 174 |
| Frozen vegetables, stocks, cold storage, end of <br>  | 317,691 | 351, 273 | 351,474 | 333, 084 | 320, 307 | 296, 588 | 376,099 | 247, 795 | 32,760 230,827 | 251,687 | 354, 363 | $\begin{array}{r}\text { - } \\ \cdot \\ 368,119 \\ \hline\end{array}$ | 354, 045 |
| Potatoes, white: Price, wholesale (N. Y.) | 3.18 | 2.515 | 2.312 |  |  |  |  |  |  |  | (1) |  | 38,045 |
| Production (crop estimate) $\dagger$-.....-- thous. of bu-- |  |  |  | $\begin{array}{r} 2.495 \\ 2475,969 \end{array}$ | 2.538 | 2.638 | 3.006 | 3. 490 | 3.812 | 4. 106 | (1) | (1) | $\begin{gathered} (1) \\ 378,099 \end{gathered}$ |
| Shipments, carlot.-.-----------no. of carload | 21,601 | 25,389 | 21,976 | 17, 251 | 20,798 | 21,830 | 30, 138 | 26,782 | 23,713 | 25, 272 | 22,313 | 19,028 | 25, 187 |
| grains and grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, including flour and meal§ thous. of bu. | 24, 134 | 12,333 | 26,987 | 35, 135 | 33,245 | 41,672 | 48,528 | 48, 397 | 50,766 | 39. 208 | 35,828 | 34,440 |  |
| Barley: <br> Exports, including malts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malt§ <br> Prices, wholesale (Minneapolis): | 249 | 209 | 489 | 435 | 271 | 572 | 624 | 797 | 1,226 | 1.289 | 1,531 | 856 |  |
| No. 2, malting--------------...-dol. per bu. | 1. 698 | 1. 697 | 1.721 | 1. 768 | 1. 775 | 1.764 | 1.914 | 1.922 | 2.010 | 2. 136 | 2,259 | 2,299 | 2. 276 |
| No.3, straight-.....-.-.-.-.-.-.-.-.- | 1.667 | 1.612 | 1.616 | 1. ${ }^{1.689}$ | 1.698 | 1.642 | 1.838 | 1. 806 | 1.896 | 2.032 | 2,130 | 2,143 | 2. 117 |
| Receipts, principal markets .-...-........-- do | 22,046 | 14,840 | 8,026 | 2 9 9,214 | 10, 241 | 4,806 | 7,242 | 9,625 |  | 8,2 |  |  | 284,497 25,093 |
| Stocks, domestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18, 248 | 26, 161 | 24,510 | 20,985 | 20,608 | 19,313 | 14, 108 | 10,816 | 8,869 | 7,753 | 5,593 | 14, 263 | 27, 444 |
| On farms* | 160,258 |  |  | 110,000 |  |  | 66,818 |  |  | 30,000 |  |  | 165, 594 |

$r$ Revised. ${ }^{1}$ No quotation. ${ }^{2}$ December 1 estimate. ${ }^{3}$ October 1 estimate.
tSee note in June 1945 Survey for explanation of this price series. ${ }^{\text {TH }}$ 'See note marked "o"" on p. S-29
©Distilling materials produced at wineries, shown separately above, were conbined with production of still wines as shown in the Survey through the February 1947 issue. Data contunue 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.
$\dagger$ Revised series. See note marked "t"" 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 not shown above for the fiscal year 1947 are as follows (thousands of wine gallons): Sparkling wines-production, August, $244 ;$ stocks, August, 1,334 ; still wines-production, July, 971 ; August,
 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 1947 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 erop 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February | March | April | May | June | July | August | September |

## FOODSTUFFS AND TOBACCO-Continued

grains and grain products-con.

Corn:
Exports, including meal \& .............thous. of bu_
 No. 3, white (Chicago) .....-.........dol. per bu No. 3, yellow (Chicago)
Weighted average 5 markets, all grades. . do.................. Weighted average, 5 markets, all grades. do... Production (crop estimate) $\dagger$ -
Receipts, principal markets.
Stocks, deomstic, end of month: Commercial oats:
Exports, including oatmeals thous of bu Price, wholesale No. 3 white (Chicago)
Production (crop estimate) $\dagger$ dol. per bu Receipts, priacipal markets............................
Stocks, domestic, end of month: Commercial
 Rice:
Exports§
Imports
Price, wholesale, head, clean (N. O. dol. per 1 b
Production (crop estimate)
California:
Receipts, domestic, rough thous. of bags ( 100 Ib .) Shipments from mills, milled rice......doStocks, rough and cleaned (in terms of cleaned) Southern States (La., Tex., Ark., Tenn.):
Reccipts, rough. at mills. thous. of bbl. (162 1b, ) Shipments from mills, milled rice
Stocks, domestic, rough and cleaned (in terms of cleanca), end of month
Rye:
Price, wholesale, No. 2 (Minneapolis) dol. per bu
Production (crop estimate) $\dagger$.-.......thous. of bu

Stocks, commercial, domestic, end of month do....
Wheat:
 Prices, wholesale.
Prices, wholesale:
No. 1, Dark Northern Spring (Minneapolis) No. 2, Red Winter (St. Louis) -...........do
No. 2, Hard Winter (Kansas City)......do Weighted av., $6 \mathrm{mkts} .$, all grades............................... Spring wheat Winter wheat
Receipts, principal markets................................................ Receipts, principal mar
Stocks, end of month:
Stocks, end of month:
Canada (Canadian wheat) United States, domestic, totalf Commercial Merchant mills.


## Wheat four:

Exports§...-...................................................... of bbl.
Grindings of when
Prices, wholesale: $\sigma^{\top}$
Standard patents (Minneapolis). . dol. per bbl. Winter, straights (Kansas City)...........do... Prcduction (Census): $\otimes$ Flour-................................ thous. of bbl. Operations, percent of capacity ......-.-.
Offil. of $1 b$.
Stocks held by mills, end of month $\otimes$ thous. of bbl.

## LIVESTOCK

Livestock slaughter (Federally inspected):
Calves. - -------------------- Cattle
Sbeep and lambs
Cattle and calves
Receipts, principal markets_-_ thous. of animals
Shipments, feeder, to 8 corn belt States $\dagger . .$. do.
Prices, wholesale:
Steers, beef (Chicago) ...........-dol. per 100 lb .
Steers, stocker and feeder (Kansas City)
Calves, vealers (Chicago)
r Revised. ${ }^{1}$ No quotation. ${ }^{2}$ December 1 estimate. ${ }^{3}$ September 1 estimate
4 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.
§ Data continue series published in the 1942 supplement but suspended during the war period; data for October $1941-$ February 1945 will be published later
o A ugust 1946 quotations are for four of 80 percent extraction; beginning September 1946, quotations were resumed for four of normal extraction ( 72 percent)
IThe total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not includea in the break-down of stocks.

and stocks of wheat in country mills and elevators, 1934-44; corn, oat and wheat stocks on farms and total Unit
See p. S-27 of the August 1943 Survey for revised figures for $1941-42$ for feeder shipments of cattle and calves.
 reports of 425 mills with a daily 24 -hour capacity of 401 sacks or more of flour.

| Unless otherwise stated, statistics through1941 and descriptive notes may be found 1941 and descriptive notes may be foundin the 1942 Supplement to the Survey n the 942 Supplement to the survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Nopem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber }-~ \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Sep- tember |

## FOODSTUFF AND TOBACCO-Continued

| Hogs: LIVESTOCK-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, principal markets . . thous. of animals.- | 293 | 2, 268 | 3,244 | 2, 993 | 3,469 | 2,304 | 2,017 | 2, 245 | 2,270 | 2,329 | 2,206 | 1,774 | 1,943 |
| Prices: Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per 100 lb -- | 16. 25 | 22.82 | 24.07 | 22.87 | 22.45 | 25.70 | 27.10 | 23.49 | 22.24 | 22.06 | 22.11 | 23.74 | 26. 66 |
| Hog-corn ratio $\dagger$ <br> bu. of corn per 100 lb . of live hogs.- | 9.1 | 13.5 | 18.0 | 18.6 | 18.0 | 19.4 | 17.6 | 14.9 | 14.4 | 12.6 | 11.7 | 11.1 | 11.3 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets --_thous. of animals. Shipments, feeder, to 8 corn belt States $\dagger$....do... | 2,542 | 3,660 941 | 1,966 304 | 1,495 | 1,669 | 1,406 198 | 1,293 | 1,506 136 | $\begin{aligned} & 1,713 \\ & 128 \end{aligned}$ | $\begin{aligned} & 1,982 \\ & 134 \end{aligned}$ | $\begin{gathered} 1,677 \\ 166 \end{gathered}$ | 1,688 283 | 2,452 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lambs, average (Chicago) -...dol. per 100 lb <br> Lambs, feeder, good and choice (Omaha) do | $\begin{aligned} & 10.00 \\ & 17.26 \end{aligned}$ | $\begin{aligned} & 23.00 \\ & 17.90 \end{aligned}$ | 22. 25 17.77 | 23.25 18.00 | 23.25 19.45 | 23.12 20.18 | $\begin{aligned} & 23.12 \\ & 21.22 \end{aligned}$ | $\begin{aligned} & 21.25 \\ & 19.56 \end{aligned}$ | $\underset{\text { (1) }}{21.62}$ | $\begin{aligned} & 24.25 \\ & \text { (1) } \end{aligned}$ | ${\underset{(1)}{22,75}}^{2}$ | $\begin{aligned} & 20.25 \\ & 20.31 \end{aligned}$ | $\begin{aligned} & 22.50 \\ & 2.60 \end{aligned}$ |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}61 \\ 351 \\ \hline\end{array}$ | - ${ }^{13}$ | 1,742 | 1, ${ }^{40}$ | 1.954 | 58 1,434 | 56 1,393 | - $\begin{array}{r}57 \\ 1,438\end{array}$ | - ${ }_{\text {91 }}^{91}$ | $\begin{array}{r} 57 \\ 1,490 \end{array}$ | 1,509 | 1, ${ }^{55}$ | , 356 |
| Stocks, cold storage, end of month $\otimes \sigma^{-}$ | 258 | 297 | 442 | 623 | 854 | 854 | 857 | 843 | 797 | 772 | 743 | ${ }_{-636}$ | 505 |
| Edible offal $\otimes$ Miscellaneus meats and meat products $\otimes$ do.............. | 22 | 26 | 39 | 56 | 68 | 68 | 71 | 67 | 67 | 69 | 67 | 59 | 56 |
|  | 19 | 21 | 26 | 36 | 54 | 57 | 64 | 67 | 63 | 50 | 40 | ז 36 | 29 |
| Beef and veal: Exports | 19,691 |  | 532 | 28 | 3,475 | 8,377 | 7,024 | 17,401 | 42,376 | 30,819 | 19,564 |  |  |
| Price, wholesale, beef, fresh, native steer | 19,691 | 2, | 532 |  | 3,475 |  | 7,024 | 17, 01 |  |  |  | 15,261 |  |
| (Chicago) .-.-.........-......-dol | ${ }^{10} 235$ | . 3880 | 409 | 415 | 384 | ${ }^{8} .362$ | 71 | . 370 | . 376 | 08 | 434 | r 469 | 482 |
| Production (inspected slaughter)--- thous of | 210,423 | 590,798 | 689, 827 | 705, 974 | 757, 702 | 631,697 | 681, 465 | 679, 933 | 705, 739 | 670, 038 | 702,877 | 650, 486 | 749,027 |
| Stocks, cold storage, end of month $\otimes \sigma^{7}$.-...do.. | 79,051 | 64, 521 | 111,091 | 169, 271 | 192, 660 | 195, 820 | 201, 209 | 175, 724 | 144, 538 | 114, 568 | 101, 732 | + 106, 179 | 93, 440 |
| Lamoduction (inspected slaughter) .-......... do | 54, 268 | 84, 170 | 64, 591 | 58,723 | 68, 215 | 57,380 | 57,648 | 60,737 | 60, 183 | 54, 823 | 53, 172 | 52,007 | 0,043 |
| Stocks, cold storage, end of month $\otimes 0^{7}$ - | 8, 844 | 10,602 | 15,696 | 16,893 | 17, 114 | 16,554 | 14, 110 | 10,808 | 9,563 | 9,348 | 8,085 | [ 7,837 | 6,802 |
| Pork including lard, production (inspected slaughter) $\qquad$ (inspected thous. of lb | 85,991 | 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 |
| Pork, excluding lard: <br> Exports§ <br> do | 12,737 | 1,076 | 1,305 | 6,635 | 5,040 | 3,768 | 6,587 | 7,173 | 15,010 | 4,684 | 1,955 | 4,401 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked (Chicago) ........- dol. per lb-- | .$^{265}$ | 265 | 554 | 2. 522 | 3. 509 | 2. 529 | 2.614 | . 546 | 2.554 | 2. 572 | 2. 599 | . 641 | ${ }^{2} .664$ |
|  | 71,181 | 462, 454 | 757, 765 | 728, 400 | 827, ${ }^{411}$ | 555, 300 | 484, ${ }^{293}$ | 521, ${ }_{\text {206 }}$ | 561, 155 | ${ }_{556,305}$ | 550, 620 | 438, 482 | 417, 926 |
| Stocks, cold storage, end of month $\otimes$ - ${ }^{2}$ | 99, 859 | 142, 912 | 209, 946 | 276, 232 | 399, 473 | 399,317 | 397, 794 | 394, 421 | 364, 531 | 352, 814 | 331, 746 | - 264,124 | 194, 096 |
| Lard: ${ }_{\text {Exporss }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,679 .190 |  | $\begin{array}{r}16,647 \\ \hline 692\end{array}$ | (1) ${ }_{\text {(1) }} \mathbf{5 1}$ | 25,074 .260 | 38,760 .298 | $\begin{array}{r}37,884 \\ .338 \\ \hline\end{array}$ | 28,041 .300 | $\begin{array}{r}28,728 \\ \hline 198\end{array}$ | 17,304 .195 | 13,370 182 182 | $\begin{array}{r}\text { 25,621 } \\ \hline 176\end{array}$ | 176 |
| Production (inspected slaughter) .-.-thous. of lb.- | 10,665 | 77, 888 | 167,381 | 168,326 | 220, 245 | 138, 683 | 123,637 | 128, 445 | 144, 207 | 146, 690 | 148, 100 | 108, 114 | 94,015 |
| Stocks, cold storage, end of month ${ }^{\text {a }}$ - | 30,021 | 31, 513 | 40,623 | 68,756 | 122, 988 | 117, 557 | 109, 254 | 127, 680 | 148,663 | 175, 269 | 193, 736 | -162,565 | 125, 971 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: <br> Price, wholesale, live fowls (Chicago) . dol. per lb |  |  | 242 | 266 | 242 | 266 | 299 | 292 | 275 | 244 | 240 | 235 | 242 |
| Receipts, 5 markets ............--thous. of lb-- | 61, 131 | 89,972 | 72,952 | 65, 114 | 27, 631 | 23,641 | 27,199 | 26,255 | 33,063 | 35,000 | 40,474 | 37, 316 | 51,774 |
| Stocks, cold storage, end of month ${ }^{+}$- .......do | 184, 841 | 261,006 | 301, 030 | 316, 577 | 316,792 | 283, 825 | 242,485 | 208, 256 | 187, 717 | 171,260 | 174, 627 | r 183, 024 | 206, 487 |
| Egried, production*-............-.....-d | 4,735 | 2,900 | 2, 585 | 3,946 | 11,744 | 12,749 | 11,031 | 9,067 | 14,464 | 14,610 | 9,310 | 1,324 | 158 |
| Price, wholesale, U. S. standards (Chicago) dol. per doz | . 406 | . 420 | . 406 | . 388 | . 388 | . 378 | . 418 | . 425 | . 409 | . 414 | . 434 | 422 | . 450 |
| Productiont-......-....-....-.-.-.-.-millions-- | 3,295 | 3,190 | 3,110 | 3,765 | 4,568 | 4,813 | 6,171 | 6,328 | 6,146 | 5,202 | 4, 539 | 3,832 | 3,383 |
| Stocks, cold storage, end of month: ${ }^{\text {She }}$ | 5,738 | 3,585 | 1,717 | 767 | 287 | 22 | 508 | ,742 | 3,452 | 4,203 | 4,268 | 3, 807 | , 815 |
|  | 207, 244 | 168, 591 | 132, 664 | 102,437 | 80,800 | 73, 564 | 98,718 | 153,876 | 202,245 | 237, 303 | 241, 573 | - 234, 434 | 216,520 |
| Miscellaneous food products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers.......thous. of dol.. | 39,505 | 54, 122 | 56, 287 | 56,850 | 56, 850 | 53,439 | 58,249 | 55, 919 | 52,005 | 43,684 | 36, 258 | 42,059 | 63, 089 |
| Cocoa or cacao beans: <br> Imports§ $\qquad$ long tons | 9,405 | 13,942 | 12,237 | 25, 027 | 46,248 | 20,390 | 15,382 | 38,078 | 18,859 | 20,376 | 13,627 |  |  |
| Price, wholesale, accra (N. Y.) \%..... dol. per lb.. | . 089 | . 140 | . 191 | . 245 | . 259 | . 266 | . 280 | . 288 | $\xrightarrow{1} 282$ | . 301 | ${ }^{1} 327$ | . 345 | 404 |
| Coffee: ${ }^{\text {che }}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total....-.thous. of bags. <br> To United States. $\qquad$ | 814 484 | 1,448 | 1,416 | 1,178 729 | 1,524 1,081 | 1,109 721 | 1,341 | 1,184 | 756 225 | $\begin{array}{r}1,057 \\ \hline 545 \\ \hline\end{array}$ | 912 <br> 564 | 1,425 1,018 | 1,570 1,117 |
| Imports§ | 1,401 | 1,237 | 1,612 | 1,716 | 2,103 | 1,804 | 1,663 | 2,044 | 973 | 776 | 1,069 | 1,153 |  |
| Price, wholesale, Santos, No. 4 (New York) |  |  |  |  |  | 272 |  |  | 37 | 53 | 56 |  |  |
| Visible supply, United States .-..- thous. of bags | 2,142 | 1,931 | 2,080 | 1,584 | 1,385 | 1,467 | 1,335 | 1,357 | 1,222 | 1,132 | 1,000 | $\begin{array}{r} \mathbf{1 , 0 5 6} \end{array}$ | 1,128 |
| Fish: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ltocks, cold storage, end of month.-.-.-.- do-.-- | 147,085 | 149,549 | 158,486 | 152,803 | 127,381 | -97, ${ }^{179}$ | 78, 242 | 70, 202 | - 79,733 | ${ }_{90,158}^{45}$ | 110,611 | 2,93 | 5870 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  | , |
| Cuban stocks, raw, end of month9 thous. of Span. tons. | -1,297 | 712 | 553 | 342 | 373 | 1,019 | 2,109 | 3,292 | 3,887 | 3,642 | 2,991 | 2,591 | 2,238 |
| United States: <br> Deliveries and supply (raw value):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries, total...............- -short ton | 529,047 | 396, 831 | 482, 194 | 456, 566 | 498, 073 | 330, 256 | 624, 282 | 509,612 | 522,621 | 998, 180 | 826, 310 | - 800, 184 | 740, 720. |
| For domestic consumption........--- do | 519, 275 | 392, 018 | 475, 921 | 418,790 | 482, 722 | 299, 237 | 598, 188 | 497, 223 | 484, 691 | 986, 411 | 778, 978 | -792,920 | 730, 7900 |
| For export. | r9,772 | 4,813 | 6,273 | 37, 776 | 15,351 | 31, 119 | 26, 094 | 12,389 | 37, 930 | 11,769 | 47,332 | r 7, 264 | 9,930 |
| Pritries from off-shore areas.........-do.... | 297, 275 | 233, 063 | 223, 781 | 257,017 | 243, 687 | 335, 229 | 568, 794 | 605,349 | 655, 186 |  | 719, 956 | 605, 075 | 465, 489 |
| Production, cane and beet--.-.....-do..-- | 94, 691 | 483, 532 | 642,633 | 437, 471 | 106,885 | 49,365 | 22, 114 | 14, 634 | 16,512 | 34, 590 | 38, 992 | 86, 749 | 132, 019 |
| Stocks, raw and refined, end of month thous. of short tons.- | 「523 | 832 | 1,210 | 1,442 | 1,317 | 1,384 | 1,316 | 1,426 | 1,598 | 1,148 | 1,105 | 1,001 | 861 |

r 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.
o'Cold storage stocks of dairy products (p. S-27) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held for Armed Forces stored in warehouse space not owned or operated by them and commercial stocks; stocks held in space owned or leased by the Armed Foress are not included.
$\otimes$ 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.

IFor 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.
tRevised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for $1913-41$ will be shown later. See p. S-27 of the August 1943 Survey
for 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- ber | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## FOODSTUFFS AND TOBACCO—Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States-Continued | 22,546 | 3,280 | 6,734 | 24,968 | 22,095 | 15, 221 | 34,027 | 10,956 | 29,826 | 14, 032 | 11,660 | 8,695 |  |
| Imports: 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 126, 958 | 97, 960 | 180, 167 | 210, 784 | 219,672 | 275,488 | 313,067 | 391,051 | 300, 783 | 360, 344 | 388, 185 | 346, 484 |  |
|  | 116,529 | - 32,098 | 180,167 23,647 | 210,784 16,160 | 219,669 15,913 | 275, ${ }^{19,487}$ | 313,067 46,621 | 391,049 52,956 5 | ${ }^{300,782}$ | $\begin{array}{r}360,344 \\ 61 \\ \hline\end{array}$ | ${ }_{388} \mathbf{3 8 4} 184$ | 346, 484 |  |
|  | 30, 294 | 35,098 | 23,647 | 16, 160 | 15, 559 | 19,416 | 46, 618 | 52,956 | 45,964 | 61, 226 | 34,940 |  |  |
| Receipts from Hawaii and Puerto Rico: | 128,747 | 76, 424 | 2,500 | 42,816 | 15,694 | 40,692 | 107, 892 | 136,667 | 182, 956 | 234, 111 |  |  |  |
|  | 4,774 |  | 5,004 | 2,751 | 3 | 3,802 | 25, 761 | 17,444 | 23, 795 | -3,162 | 18,655 | 22, 10,227 |  |
| Price, refined, granulated, New York: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail $\ddagger$ - ${ }_{\text {Wholesale }}$ | . 076 | ${ }^{(1)} 074$ | .092 .076 | 095 078 | .095 .079 | . 0980 | $\begin{array}{r}.096 \\ .080 \\ \hline 8\end{array}$ | . 0808 | . 095 | . 0981 | . 098 | . 095 | 0.082 |
|  | 9,968 | 3,846 | 16,286 | 11,486 | 12,891 | 4, 105 | 11,498 | 4,963 | 2,508 | 4,826 | 3,202 | 1,275 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,031 | 6,883 | 6,551 | 4, 817 | 30,930 | 4,912 | 5,632 | 5,192 | 4,848 | 5,624 | 5,592 | 5,258 |  |
| Production (erop estimate)---.-...--mil. of 1 lb .- |  |  |  | ${ }^{2} 2,312$ |  |  |  |  |  |  |  |  | ${ }^{3} \mathbf{2}, 151^{-}$ |
| Stocks, dealers and manufacturers, total, end of quarter $\qquad$ | 2,998 |  |  | 3,282 |  |  | 3, 553 |  |  | 3,186 |  |  |  |
| Domestic: | 327 |  |  | 303 |  |  |  |  |  |  |  |  |  |
| Fire-cured and dark air-cured...........-do | 165 |  |  | 159 |  |  | 253 |  |  | 242 |  |  |  |
| Flue-cured and light air-cured.--.....-- do. | 2, 389 |  |  | 2,683 |  |  | 2,774 |  |  | 2,413 |  |  |  |
|  | 3 |  |  |  |  |  | 4 |  |  | 3 |  |  |  |
| Foreign grown: Cigar leaf |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 87 |  |  | ${ }_{97}$ |  |  | 113 |  |  | 38 |  |  |  |
| Manufactured products: Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,865 | 32, 778 | 27,696 | 22,695 | 28,451 | 26, 338 | 26, 336 | 27,493 | 25,068 | -29,097 | 2,333 29,549 | 29, 2068 | 29,204 |
| Cigars, tax-paid --.-.----.-.-.- thousands.- | 457, 703 | 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.. | 21,671 | 25,631 | 22,728 | 17,636 | 20, 124 | 17,389 | 18,743 | 19,716 | 16,111 | 18,792 |  |  | 24,706 |
| Exports, cigarettes 8-..-.-...-.....----- millions-- | 1,125 | 1,139 | 1,523 | 2,714 | 1,438 | 2,480 | 2,473 | 1,667 | 1,094 | 2, 294 | 1,619 | 1,685 |  |
| Price, wholesale (list price, composite): | 6. 255 | 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................................. | 21,672 | 25,674 | 23, 236 | 18, 361 | 20,107 | 17,712 | 19, 212 | 19,885 | 16,473 | 18,357 | 21, 266 |  |  |
|  | 4,361 | 4,848 4,821 | $\begin{array}{r}\text { 4,096 } \\ \hline 815\end{array}$ | 3,500 3 | $\begin{array}{r}107 \\ 4,380 \\ \hline\end{array}$ | 3,762 | $\begin{array}{r}248 \\ 3,592 \\ \hline\end{array}$ | $\begin{array}{r}337 \\ \mathbf{3 , 7 6 2} \\ \hline\end{array}$ | $\begin{array}{r}1295 \\ 1,979 \\ \hline\end{array}$ | 3,001 | $\begin{array}{r}857 \\ 4,756 \\ \hline\end{array}$ |  |  |
|  | 3,860 | 4,627 | 3,794 | 3,425 | 3,680 | 3,327 | 3,429 | 3,302 | 3,081 | 3,211 | 2,913 |  |  |
|  | 9,618 | 11,676 | 11, 266 | 7,410 | 7,789 | 6,961 | 8,310 | 8,799 | 7,576 | 8,500 | 9, 345 |  |  |
|  | 3,061 | 3, 640 | 3, 303 | 3,332 | 3,447 | 2,948 | 3,200 | 3,246 | 3, 198 | 3, 007 | 2,968 |  |  |
|  | 461 | 561 | 462 | 398 | 499 | 442 | 434 | 438 | 344 | 312 | 427 |  |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (see p. S-28). |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16, 788 | 19, 238 | 30, 921 | 25,229 126 | 18, 198 | 13,589 31 31 | 10,771 41 | 10,830 22 | 14,017 35 | 11,991 27 | 17,490 23 | 8,523 28 | --1-...- |
|  | 150 | 140 | 306 | 206 | 118 | 122 | 31 | 29 | 51 | 30 | 38 | 42 |  |
| Goatskins. | 1,864 | ${ }^{2}, 273$ | 4,454 | 3,239 | 2,683 | 2,113 | 2,715 | 3,299 | 3,039 | 4,283 | 3.421 | 3,076 |  |
|  | 3,738 | 2,419 | 2, 540 | 2,157 | 1,833 | 1,369 | 1,052 | 1,318 | 2,013 | 1,386 | 5,410 | 3,806 |  |
|  | . 155 | . 155 | . 289 | . 276 | . 238 | . 231 | . 228 | . 220 | . 223 | . 231 | . 262 | . 295 |  |
|  | . 218 | . 218 | . 435 | . 414 | . 396 | . 475 | . 625 | . 514 | . 534 | . 638 | . 660 | . 619 | . 625 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs and sides............thous. of lb.. | 640 | 51 | 146 | 71 | 626 | 189 | 358 | 471 | 148 | 169 | 29 | 144 |  |
| Offal, including belting offal...-........-do...- | 17 | 20 |  | 90 | 153 | 225 | 95 | 40 | 59 | 73 | 201 | 245 |  |
| Upper leather.--.--------------thous. of sq. ft -- | 834 | 1,107 | 1,829 | 2,512 | 3,099 | 4,359 | 3,906 | 3,907 | 3,761 | 3,183 | 2, 722 | 2,954 |  |
|  | 832 | 959 | 981 | 1,011 | 1,104 | 1,088 | 1, 066 | 1,130 | 1,011 | 1,049 | r 887 | 1,069 |  |
|  | 1,909 | 2,052 | 2,150 | 2,184 | 2,426 | 2,464 | 2,512 | 2,559 | 2,472 | 2,239 | ${ }^{2} 2,106$ | 2,262 |  |
| Goat and kid.-..........-........thous. of skins-- | 1,739 | 2,598 | 2,304 | 2,412 | 2,506 | 2,849 | 2,954 | 3,038 | 3,046 | 3,283 | - 3,302 | 2,995 |  |
| Srices, wholesale | 3,702 | 4,558 | 4,088 | 3,667 | 3,388 | 3,341 | 2,943 | 2,882 | 2, 641 | 2,472 | 2.426 | 3,095 |  |
| Prices, wholesale: <br> Sole, oak, bends $\dagger$ $\qquad$ dol. per lb_ | . 447 | . 447 | . 784 | . 753 | . 691 | . 659 | . 678 | . 627 | . 593 | . 593 | . 602 | . 637 | . 662 |
| Chrome, calf, B grade, black, composite dol. per sq. ft_- | . 565 | . 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* thous. doz. pairs. | 2,103 | 2,549 | 2, 282 | 2,103 | 2, 251 | 2,086 | 2, 261 | 2,462 | 2, 286 | 2,089 |  |  |  |
| Dress and semi-dress, total ....-...........do..- | , 737 | , 882 | 2, 757 | ${ }^{2} 628$ | ${ }_{576}$ | ${ }^{2} 540$ | ${ }^{288}$ | ${ }^{2} 581$ | 510 | 504 |  |  |  |
|  | 153 | 167 | 145 | 102 | 97 | 87 | 87 | 86 | 89 | 89 |  |  |  |
| Leather and fabric combination........-. - do | 18 | $\begin{array}{r}20 \\ 695 \\ \hline\end{array}$ | 15 |  | $\begin{array}{r}9 \\ 470 \\ \hline\end{array}$ | 445 | 498 | 493 | $\stackrel{3}{3}$ | 4 |  |  |  |
|  | 1,366 | 1. 667 | 1,525 | 1,476 | 1,675 | 1,546 | 1,674 | 1,882 | 1,776 | 1,585 |  |  |  |
|  | 119 | 143 | 112 | 98 | 95 |  | 95 | 95 | 94 | 103 |  |  |  |
| Fabric........................ | 175 | 197 | 164 | 178 200 | ${ }_{385}^{195}$ | 192 | ${ }_{374}^{205}$ | 230 | ${ }_{461}^{221}$ | ${ }_{276}^{206}$ |  |  |  |

- Revised. ${ }^{1}$ No quotation. ${ }^{2}$ December 1 estimate. ${ }^{3}$ September 1 estimate.
$\ddagger$ 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
mittew series. For source and a description of the series or tax-free witharawals of cigarettes and data beginning July 1943, see p. S-29 of the March 1947 Survey. The series for gloves and $\dagger$ Revised series. The price for sole oak leather beginning in the October 194

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September |

## LEATHER AND PRODUCTS—Continued



LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |
| :---: | :---: |
| Exports, total sawmill products§...........M bd. ft.- |  |
|  |  |
| Boards, planks, scantlings, etc.§ $\qquad$ do |  |
| Imports, total sawmill products§-...----.-.-. do. |  |
| National Lumber Manufacturers Association: $\dagger$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| HARDWOOD FLOORING |  |
| Maple, beech, and birch: |  |
|  |  |
| Orders, unfilled, end of month .-.-.-..........- do-..- |  |
|  |  |
|  |  |
|  |  |
| Oak: |  |
|  |  |
| Orders, unflled, end of month.-..............do. |  |
|  |  |
|  |  |
| Stocks, end of month |  |

## SOFTWOODS

Douglas fir:
Exports, total sawmill products $\$ \ldots . . . . . . M$ bd. ft
 Prices, wholesale:

Dimension, No. 1, common, $2^{\prime \prime} \times 4^{\prime \prime} \times 16^{\prime}$

Southern pine:
Exports, total sawmill products§........ M bd. ft


Orders, unfilled, end of month
Brices, wholesale, composite: ${ }^{\prime \prime}$ or $8^{\prime \prime} \times 12^{\prime} \dagger$
Flooring, B and better, F. G., $1^{1^{\prime}} \mathrm{per} 4^{\prime \prime} \mathrm{M}$ bd.ft $12-14^{\prime} \dagger$
Production $\dagger$
Shipments $\dagger$-------.--
Stocks, end of

Price, wholesale, Ponderosa, boards, No. 3 com-
mon, $1^{\prime \prime} \times 8^{\prime \prime}$-........................... per M bd. ft-
Production $\dagger$.
Shipments $\dagger-$--......- $\dagger$
West coast woods:
Orders, unflled, end of month.
Shipments $\dagger$
Stocks, end of month
$r$ Revised. 1 No quotation.
r Revised. ${ }^{1}$ No quotation.
§ Data continue series publish
§ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1946 will be published later.

 between all leather and part leather and nonleather.
$\sigma^{7}$ Data contimue series published in the July 1944 and earlier issues of the Survey; see note in August 1947 Survey for data for June 1944-May 1946.
f Revised series. See note marked "q" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. There have been unpublished revisions in the data for the other lumber series as indicated in notes in the July 1947 and April 1946 issues.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be foun in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | ${ }_{\text {Sem- }}^{\text {Sep- }}$ ter |

## LUMBER AND MANUFACTURES—Continued

| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 129,270 128,086 | 149,600 149,583 | 129,635 128,691 | 121,816 129,727 | 140,058 <br> 136,064 | 129,622 127,658 | 139,779 140,457 | 148,027 143,295 | ${ }^{142,070} 1$ | 139,623 142,975 | 107,574 <br> 102,457 | ${ }^{\text {r }}$ + 139,369 | 146,985 |
|  | 35, 560 |  | 34,984 | 26,882 | 30,712 | 31,995 | 32,146 | 35, 591 | 35,618 | 31, 481 | 35, 937 | ${ }^{\text {r 37,600 }}$ | 38,686 |

## metals and manufactures

| IRON AND STEEL |
| :---: |
| Foreign trade:§ |
| Iron and steel products: |
| Exports (domestic), total |
|  |
|  |
| Iron and Steel Scrap |
| Consumption, total*------..--thous. |
| Home scrap |
| Purchased scrap* |
| Stocks, consumers', end of month |
| Home scrap* |
| Purchased scra |
| Ore |
| Iron ore: |
| All districts:* |
| Production.-------------..thous |
| Shipments |
| Stocks, end of mon |
| Lake Superior district: |
| Consumption by |
| Shipments from upper lake port |
| Stocks, end of month, total |
| At furnaces |
| On Lake Erie docks. |
| Imports§--...-...----- |
| Manganese ore, imports (manganese |
| thons |

Pig Iron and Iron Manufactures

R Revised.
o'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.
SData


NFew serises; For data betinning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and $1939-40$ data, see
No note marked "*', on p. S-29 of the November 1942 Survey. The series for iron ore, alil 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 . S-29 of the November 1942 Survey. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in that volume are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information and data for $1941-42$. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the A pril 1943 issue. For 1945 data for steel forgings see note on p. S-32 of the March 1947 Survey; data for total shipments, including shipments for own use, and steel consumed have been discontinued.
$\dagger$ tevised series. Data for steel castings are estimated industry totals; see note on p. S-32 of the July 1946 Survey for comparable figures beginning January 1945.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { Febry }}{\text { ary }}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## metals and manufactures-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
IRON AND STEEL-Continued \\
Steel, Manufactured Products
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Barrels and drums, steel, heavy types: \(\otimes\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 12,202
2,039 \& \(\begin{array}{r}13,071 \\ 2,354 \\ \hline\end{array}\) \& 13,612
2,198
2 \& 15,014
2,091 \& 15,501
2,327 \& 15,867
2,064 \& \(\begin{array}{r}14,976 \\ \mathbf{2 , 2 9 1} \\ \hline 2\end{array}\) \& 14,542
2,455 \& 14,370
2,303
2,3 \& 13,612
2,244 \& r
\(\begin{array}{r}13,255 \\ 2,188\end{array}\) \& 12,340
2,208
2, \& 11,294
2,185 \\
\hline Shipments \& 2,036 \& 2,351 \& 2,213 \& 2,093 \& 2, 317 \& 2,066 \& 2,292 \& 2,455 \& 2,306 \& 2,242 \& 2,185 \& 2,212 \& 2,176 \\
\hline Stocks, end of month \& 30 \& 33 \& 19 \& 17 \& 27 \& 25 \& 25 \& 25 \& 21 \& 23 \& 26 \& 22 \& \({ }_{31}\) \\
\hline \begin{tabular}{l}
Boilers, steel, new orders: \(\ddagger\) \\
Area thous. of sq. ft--
\end{tabular} \& 1,646 \& 1,973 \& 1,453 \& 1,452 \& 1,414 \& 1,343 \& 1,421 \& 1,378 \& 1,428 \& 1,925 \& r 1, 625 \& 1,426 \& 1,250 \\
\hline \[
\begin{aligned}
\& \text { Quantity } \\
\& \text { Cans, metal (in terms of steel consumed): number-. }
\end{aligned}
\] \& 1,682 \& 1,890 \& 1,441 \& 1,462 \& 1,392 \& 1,265 \& 1,348 \& 1,337 \& 1,212 \& 1,346 \& -1,564 \& 1,453 \& 1,418 \\
\hline Shipments (for sale and own use), total short tons \& 318, 304 \& 258, 763 \& 192, 134 \& 198, 406 \& - 174,900 \& r 157,765 \& \% 179,924 \& r 204,678 \& - 207, 208 \& r 232,612 \& 309,659 \& 387, 001 \& \\
\hline  \& 282,075 \& 215, 247 \& 151, 882 \& 157, 030 \& 129, 914 \& 111, 154 \& 125,683 \& 139,536 \& - 145,830 \& 168, 249 \& 235, 856 \& 314, 196 \& \\
\hline  \& 36,229 \& 43, 516 \& 40, 252 \& 41, 376 \& - 44, 986 \& r 46, 611 \& \({ }^{\text {r } 54,241}\) \& -65,142 \& 61,378 \& - 64,363 \& 73, 803 \& 72, 805 \& \\
\hline Shipments for sale .-.-......-........-.-. do - \& 277, 829 \& 222,307 \& 161,951 \& 167, 637 \& \({ }^{\text {r }} 138,213\) \& r 123, 768 \& +142, 661 \& r 160,107 \& r 165,085 \& - 193, 275 \& 275, 571 \& 343, 453 \& \\
\hline  \& 1,340
25,159 \& 1,574
28,901 \& 1,401 \& 1,323 \& 1,426 \& 1,154 \& 1,174 \& 1,083 \& 984 \& 845 \& 781 \& \& 949 \\
\hline Crowns, production*. \(\qquad\) thousand gross Steel products, net shipments: \(\odot\) \& 25, 159 \& 28, 901 \& 25, 196 \& 24,307 \& 27,603 \& 24, 136 \& 26, 265 \& 27, 219 \& 25,058 \& 24, 261 \& 27,377 \& 27, 229 \& 30,019 \\
\hline Total.-.................- thous, of short tons.- \& 4,590 \& 5,261 \& 5,020 \& 4,533 \& 5,063 \& 4,626 \& 5,304 \& 5,446 \& 5,442 \& 5,264 \& 4,975 \& 5,278 \& 5,119 \\
\hline  \& 452 \& 549 \& 507 \& 460 \& 525 \& 474 \& \& 549 \& 561 \& 501 \& 493 \& 534 \& 484 \\
\hline  \& 446 \& 498 \& 482 \& 418 \& 467 \& 428 \& 502 \& 518 \& 535 \& 527 \& 480 \& 517 \& 497 \\
\hline  \& 397 \& 467 \& 466 \& 386 \& 468 \& 445 \& \({ }^{527}\) \& 555 \& 579 \& 563 \& 464 \& 540 \& 495 \\
\hline  \& 199 \& 226 \& 210 \& 174 \& 227 \& 191 \& 181 \& 206 \& 204 \& 205 \& 199 \& 190 \& 182 \\
\hline  \& 1,076 \& 1,233 \& 1,220 \& 1,081 \& 1,202 \& 1,093 \& 1,275 \& 1,274 \& 1,274 \& 1,225 \& 1,181 \& 1,199 \& 1,224 \\
\hline Strip-Cold rolled \& 115 \& 133 \& 132 \& 123 \& 126 \& 116 \& 132 \& 141 \& 142 \& 138 \& 116 \& 136 \& 136 \\
\hline Hot rolled ........................... do \& 137 \& 158 \& 144 \& 135 \& 146 \& 136 \& 144 \& 151 \& 150 \& 141 \& 131 \& 135 \& 142 \\
\hline Structural shapes, heavy .-.-.-...........-do \& 347 \& 387 \& 356 \& 310 \& 362 \& 334 \& 390 \& 392 \& 382 \& 364 \& 357 \& 371 \& 360 \\
\hline Tin plate and terneplate ----- --------- do \& 244 \& 253 \& \({ }_{3}^{248}\) \& 265
392 \& 248 \& 229 \& 293 \& 318 \& 305 \& 308 \& 324 \& 336 \& 304 \\
\hline Wire and wire products .-------------- do.- \& 305 \& 410 \& 391 \& 392 \& 420 \& 364 \& 396 \& 425 \& 425 \& 407 \& 335 \& 393 \& 410 \\
\hline NONFERROUS METALS AND Products \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Aluminum: \\
 \\
Price, wholesale, scrap castings (N. Y.)
\end{tabular} \& 95,038 \& 29,811 \& 93, 752 \& 113,445 \& 108, 795 \& 166, 616 \& 157, 437 \& 129, 133 \& 189,615 \& 173, 706 \& 181, 999 \& 164, 098 \& \\
\hline \begin{tabular}{l}
dol. per lb- \\
Aluminum fabricated products, shipments, total \({ }^{*}\)
\end{tabular} \& . 0575 \& . 0575 \& . 0682 \& . 0775 \& . 0775 \& . 0755 \& . 0725 \& . 0719 \& . 0667 \& . 0444 \& . 0440 \& . 0600 \& . 0617 \\
\hline mil. of lb-- \& 148.7 \& 181.8 \& 163.1 \& 156.9 \& 167.0 \& 161.7 \& 158.6 \& 152.3 \& 144.1 \& 124.8 \& 121.7 \& 132.2 \& 155.1 \\
\hline  \& 34.6 \& 43.0 \& 38.2 \& 37.5 \& 40.7 \& 37.8 \& 42.3 \& 41.7 \& 37.4 \& 33.0 \& 30.2 \& 30.4 \& 35.9 \\
\hline Wrought products, total*--..----.---.-- do \& 114.2 \& 138.8 \& 124.9 \& 119.4 \& 126.3 \& 123.9 \& 116.4 \& 110.7 \& 106.7 \& 91.8 \& 91.5 \& 101.7 \& 119.2 \\
\hline Plate, sheet, and strip \({ }^{*}\)-...---.-.-.-do do - \& 91.9 \& 110.1 \& 99.5 \& 92.7 \& 96.3 \& 96.6 \& 91.0 \& 83.3 \& 81.6 \& 70.5 \& 72.2 \& 82.4 \& 97.9 \\
\hline Brass sheets, wholesale price, mill.......dol. per lb-- \& . 237 \& . 237 \& . 259 \& . 275 \& . 275 \& . 275 \& . 289 \& . 289 \& . 293 \& . 300 \& . 296 \& 296 \& 296 \\
\hline Exports, refined and manufactures§...short tons-- \& 5,386 \& 2,131 \& 10, 564 \& 14, 168 \& 14,921 \& 11,018 \& 13, 462 \& 11,721 \& 14,020 \& 17,254 \& 14, 569 \& 21, 606 \& \\
\hline Imports, total§--...........................-do. \& 25, 182 \& 32,503 \& 33, 182 \& 45,431 \& 26, 261 \& 26, 114 \& 26, 291 \& 23,203 \& 40, 138 \& 52, 527 \& 37, 524 \& 44, 185 \& \\
\hline For smelting, refining, and export\%.......do \& 2,656 \& 1,225 \& 6,809 \& 9,298 \& 12,340 \& 8,784 \& 6,944 \& 7,989 \& 3,233 \& 4,115 \& 3,519 \& 2, 492 \& \\
\hline For domestic consumption, totals \& 22,526 \& 31, 278 \& 26,373 \& 36, 133 \& 13,921 \& 17,330 \& 19,347 \& 15,215 \& 36,905 \& 48,412 \& 34, 005 \& 41,693 \& \\
\hline Unrefined, including scrap\$............ do \& 19.315 \& 23, 929 \& 12,933 \& 23,625 \& 9,715 \& 7,805 \& 12,158 \& 9,755 \& 25,099 \& 32,993 \& 18,796 \& 24,679 \& \\
\hline  \& 3,211 \& 7,349 \& 13, 440 \& 12, 508 \& 4,206 \& 9,525 \& 7,189 \& 5,460 \& 11, 806 \& 15.419 \& 15, 209 \& 17,014 \& \\
\hline Price, wholesale, electrolytic (N. Y.) . dol. per lb-Production: \({ }^{7}\) \& . 1415 \& . 1415 \& . 1704 \& 1928 \& . 1927 \& . 1935 \& . 2091 \& . 2123 \& 2211 \& . 2135 \& . 2123 \& . 2123 \& . 2123 \\
\hline Mine or smelter (including custom intake) \({ }_{\text {short }}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 69,748
67,803 \& 72,807
77,947 \& 73,024
75,066 \& 78,674
77,578 \& 78,256
80,144 \& \[
\begin{aligned}
\& 74,474 \\
\& 77,591
\end{aligned}
\] \& \[
\begin{aligned}
\& 84,356 \\
\& 87,141
\end{aligned}
\] \& 188,927
1104,430 \& 91, 203 108, 464 \& 82,308
103,448 \& 79,135
94,605 \& \(\begin{array}{r}\text { r } 83,307 \\ 88,052 \\ \hline 808\end{array}\) \& 83,784 \\
\hline Deliveries, refined, domesticor'...............d. do \& 113, 158 \& 136, 481 \& 129, 206 \& 141,218 \& 143,692 \& 117, 734 \& 120, 820 \& 1115,379 \& 118, 048 \& 1116,652 \& 109,817 \& 96, 304 \& \begin{tabular}{l} 
92, \\
9858 \\
\hline 882
\end{tabular} \\
\hline  \& 98,619 \& 91, 161 \& 90,896 \& 80,832 \& 76,680 \& 74,645 \& 71, 507 \& 185, 293 \& - 84, 560 \& 82,542 \& 77,773 \& r 77, 212 \& 80, 113 \\
\hline Lead: \({ }_{\text {lmports, total, except mfrs. (lead content }}\) \& 9,477 \& 19,295 \& 8,345 \& 24,427 \& 21, 105 \& 12,405 \& 18,898 \& 18,585 \& 18,113 \& 23,058 \& 13,030 \& 21,099 \& \\
\hline Ore (lead content): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Mine production* \\
Receipts by smelters, domestic ore: \(\sigma^{7}\) do
\end{tabular} \& r 27,250

28,054 \& $+26,198$
$+27,324$ \& $+28,880$
${ }^{26,180}$ \& r 30, 329
31,307 \& - $\begin{array}{r}31,586 \\ 30,907\end{array}$ \& ¢ 30,067 \& - 31,771 \& - 32, 359 \& - 32, 052 \& - 31, 935 \& - $28,766$. \& 29,788 \& <br>
\hline Refined: \& \& \& \& \& \& 32, 13 \& 36,328 \& 37,581 \& 34, 269 \& 33,688 \& 31,877 \& 32, 271 \& <br>
\hline Price, wholesale, pig, desilverized ( $\begin{gathered}\text { New York) } \\ \text { dol per lb. }\end{gathered}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, totalor*-..............short tons.- \& $\begin{array}{r}\text { 4 } \\ 40825 \\ 40 \\ \hline\end{array}$ \& $\begin{array}{r}40825 \\ 43,062 \\ \hline\end{array}$ \& \%
4044
4041 \& $\begin{array}{r}1219 \\ \hline 40,448\end{array}$ \& $\begin{array}{r}\text { ¢ } \\ 45,629 \\ \hline 129\end{array}$ \& [1318
44,053 \& ${ }_{51}{ }^{1496}$ \&  \& 1500
53,822 \& 1500
45,235 \& 1500
46,012 \& 1500
46,409 \& 1500
46.827 <br>
\hline Primary $\dagger$ - \& 39,012 \& 41,217 \& 38,287 \& 38,943 \& 42, 506 \& 41, 210 \& 46,699 \& 48,995 \& 49,984 \& 41, 505 \& -42,536 \& -43,725 \& 46,
43,545 <br>
\hline Shipments ${ }^{\text {a }}$.-....--- \& 34,047
40,944 \& 41, 008 \& 34,764 \& 40,613 \& 44,888 \& 49,638 \& 52,465 \& 50,568 \& 50,482 \& 54, 627 \& - 51, 989 \& 46,646 \& 43, 483 <br>
\hline Tin: Stocks, end of month ${ }^{\text {a }}$ \& 40,944 \& 42,992 \& 48, 262 \& 48,088 \& 48,826 \& 43, 233 \& 41,990 \& 44, 834 \& 47, 233 \& 37,836 \& 31, 290 \& 31,048 \& 34,385 <br>
\hline Imports: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 153 \& 783 \& 4,904 \& 415 \& 3,011 \& 1,774 \& 0 \& 3,937 \& 1, 409 \& 694 \& 2,596 \& 8,350 \& <br>
\hline Bars, blocks, pigs, etc. \& 581 \& 2,462 \& 1,195 \& 1,991 \& 1,285 \& 419 \& 60 \& 33 \& 54 \& 443 \& 3,406 \& 2,105 \& <br>
\hline Price, wholesale, straits ( $\mathrm{N} . \mathrm{Y}.) \ldots$.-...dol. per lb--
Zinc: \& . 5200 \& . 5200 \& . 6452 \& . 7000 \& . 7000 \& 7000 \& 7000 \& . 8000 \& . 8000 \& . 8000 \& . 8000 \& . 8000 \& . 8000 <br>
\hline Imports, total (zinc content) § .....-short tons \& 25, 424 \& 14, 425 \& 27, 331 \& 32, 041 \& 48,627 \& ${ }^{57,396}$ \& 25,753 \& 43,935 \& 33,582 \& 43, 135 \& 50,055 \& 37,794 \& <br>
\hline For smelting, refining, and export§ .......do...For domestic consumption:§ \& 3,637 \& 742 \& 5.441 \& 3,624 \& 5,441 \& 22,482 \& 5, 842 \& 10,082 \& 6,367 \& 11, 534 \& 9,025 \& 8,430 \& <br>
\hline Ore (zine content) \& 17, 242 \& 8,899 \& 15, 278 \& 18,608 \& 29,896 \& 29, 275 \& 12,823 \& 28,930 \& 20,306 \& 26,762 \& 35, 431 \& 26, 272 \& <br>
\hline  \& 4,545
$+49,030$ \& 4,784
$r 52,191$ \& 6,612
$r 50,574$ \& 9, 809 \& 13,289 \& 5, 639 \& 7,088 \& 4,923 \& 6. 909 \& 4,839 \& 5,599 \& 3,092 \& <br>
\hline me production of recoverable zinc*........do..... \& + 49,030 \& r 52,191 \& ${ }^{r} 50,574$ \& - 52, 126 \& - 55, 075 \& - 51, 296 \& +55,314 \& ${ }^{-57,237}$ \& - 57,791 \& ${ }^{r} 60,596$ \& ${ }^{+} 47,565$ \& ${ }^{r} 48,521$ \& <br>
\hline Price, wholesale, prime Western (St. Louis) ${ }_{\text {dol }}^{\text {dol per lb. }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 588,475 \& -64, 3138 \& -66, 1012 \& .1050
70,176 \& .1050
7232 \& . 1050
65,198 \& \% 1050
75,376 \& 1050

73,891 \&  \& $\begin{array}{r}\text { r } \\ \hline 70,990 \\ \hline 80\end{array}$ \& | . |
| ---: |
| 690 |
| 69,128 | \& .1050

66,852 \& 1050
67.843 <br>
\hline  \& 65,927 \& 73,915 \& 91, 429 \& 90, 204 \& 74, 795 \& 76,074 \& 75, 788 \& 72, 243 \& 70, 803 \& 63, 527 \& 59,737 \& 59,653 \& 67,843
63,500 <br>
\hline  \& 60, 130 \& 71, 667 \& 75,781 \& 77, 904 \& 67, 211 \& 65, 356 \& 67,325 \& 61,715 \& 58,827 \& 52,390 \& 44, 801 \& 52, 132 \& 50,532 <br>
\hline Stocks, end of monthot-.----------1.-. do...- \& 230, 161 \& 220, 384 \& 195, 828 \& 175,800 \& 173, 337 \& 162, 461 \& 162,049 \& 163,697 \& 166, 864 \& 174,327 \& 183,718 \& 190,917 \& 195, 260 <br>
\hline
\end{tabular}

$r$ Revised. $\otimes$ Beginning 1943, data have covered the entire industry. ${ }^{1}$ See note marked " $\sigma$ "
$\ddagger 1$ is believed that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.
$\odot$ 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.
$\sigma^{3}$ Beginning April 1947 data for copper include copper from all sources; earlier data relate to domestic and duty-free foreign copper except that deliveries included deliveries of duty-paid foreign copper for domestic consumption; stock figure for April 1, 1947, comparable with later data, is 80,522 tons. 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. Totalshipments 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 deseription 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 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 indentity.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## METALS AND MANUFACTURES-Continued

## HEATING APPARATUS, EXCEPT ELECTRIC

Boilers, radiators and convectors, cast iron: $\S$
Boilers (round and square):
Production
Stocks, end of month
Radiation:
Production--.-.----------------- thous. of sq. ft . Shipment

Oil burners:-
Orders, new, net infed, end of month.
Shipments

Stoves and ranges, domestic cooking, exc. clectric:* Production, total

Coal and wood
Gas (incl. bungalow and combination) - do...
Kerosene, gasoline, and fuel oil. ......-.--do...-
toves, domestic heating, production, total*. do..-
Coal and wood*

Warm air furnaces (forced air and gravity air flow


Water heaters, nonelectric, shipments* .-....do.-.

## MACHINERY AND APPARATUS

Blowers, fans and unit heaters:
Blowers and fans, new orders...... thous. of dol.
Unit heater group, new orders
Foundry equipment:
New orders, net, total 1937-30 100
New equipment
Mechanical stolers sales:
Classes 1, 2, and 3
lasses 4 and 5 .

$$
\begin{aligned}
& \text { Nusses } 4 \text { and } \\
& \text { Horsenow. }
\end{aligned}
$$

 Domestic hand and windmill pumps...number Water systems, including pumps, total

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

Sewing machines, heads, production:*
Industrial. .............................................
ELECTRICAL EQUIPM EN'
Battery shipments (automotive replacement only),
number*---.-......................................
Vacuum cleaners, total ${ }^{\circ}$.-.....-------- number

Washers
Electrical products: $\dagger$
Insulating materials, sales billed $\ldots .-1936=100$
Motors and generators, new orders
Furnaces, electric, industrial, sales:
Laminated fiber products, shipments.-.................
Motors ( $1-200 \mathrm{~h} . \mathrm{p}$.) $0^{7}$
Polyphase induction, billings
Polyphase induction, new orders
Direct current, billings
Rigid steel conduit and fittings, shipments $\dagger$
Vulcanized fiber
-
Shipments.............................thous. of dol r Revised.
1 Revised.
§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.


 latter part of 1946

motors 2-3 companjes which did not report prior to 1947; information regarding the effect of these additions on the comparabinty of the data is not available at present.



February 1947 Survey and for data beginning August 1942 for automotive replacement battery shipments, see p. S-31 of November 1943 Survey.


| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- ber | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | September |

## PAPER AND PRINTING


$r$ Revised. ${ }^{\top}$ Estimated; see note in April 1946 Survey. $\ddagger$ See note in September 1947 Survey for reference to revisions.
Data beginning June are for a slightly different grade; June data comparable with earlier series, 9.80
©Data continue series published in the 1942 supplement but suspended during the war period, data for October 1941-February 1945 will be published later.
for total paper and paperboard, see p. S-32 of the August 1944 Survey; data for paperboard and building board have been revised transferring liner monthly averages and data beginning 1943 for total paper and paperboard, see p. S-32 of the August 1944 Survey; data for paperboard and building board have been revised transferring liner for gypsum and plaster board and stock for beginning March 1945 for pulpwood and waste paper see p. $5-34$ of May 1946 Survey; earlier data for these series and data beginning 1941 for defibrated, exploded, etc., pulp will be published later.
$\dagger$ Revised series. Revised wood pulp production for 1940-43 and sulphite stocks for 1943 are shown on p .20 of the December 1944 Survey and revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1943 issue; revisions in the 1943 data for groundwood and total production shown in the December 1944 Survey and unpublished revisions in the 1944 production data which was not included previously; stocks of such pulp are comparatively small and are not included in the stock figures; stock data are stocks of own pulp at mills. The series from the Amover ican Paper and Pulp Association beginning in the August 1944 Survey are estimated industry totals based on monthly reports to the association adjusted to production data compiled by the Bureau of the Census; there have been further small revisions in the data through August 1946 which have not been published; all revisions 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |
| PAPER AND PRINTING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PAPER AND PAPER PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper products: <br> Shipping containers, corrugated and solid fiber, shipments* ..............mil. sq. ft. surface area | r 4,852 | 5,512 | 5,242 | 4,828 | 5,475 | 5,289 | 5,566 | 5,438 | 5,245 | 4,662 | 4, 592 | 4,818 | 4,893 |
| Folding paper boxes, value:* | 414.6 351.5 | 440.2 409.4 | 363.8 397.0 | 421.4 405.9 | 490.3 474.5 | 445.6 439.7 | 414.5 470.9 | 414.4 483.0 | 399.7 458.9 | 343.8 447.6 | 317.0 394.6 | 370.7 432.8 | 397.2 451.3 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total..................... of editions New books......................................................... | 656 532 532 | 848 <br> 675 <br> 178 | 863 704 | 846 | 470 372 | 557 436 120 | 1,027 | 852 678 178 | 811 650 68 | 531 426 | 592 439 | 678 526 526 | 647 549 |
|  | 124 | 173 | 159 | 225 | ${ }^{98}$ | 121 | 219 | 174 | 161 | 105 | 153 | 152 | 98 |

PETROLEUM AND COAL PRODUCTS


## COKE


Price, bechive, Connelisville (furnace)


- 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

 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

Survey. Minor revisions in the January-May 1944 figures for folding paper boxes and January 1943-May 1944 data for shipping containers are available on request.
 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February | March | Apri] | May | June | July | August | Sep- tember |

## PETROLEUM AND COAL PRODUCTS—Continued




## RUBBER AND RUBBER PRODUCTS

| RUBBEK |  |
| :---: | :---: |
| Natural rubber: RUBBER |  |
| Consumption§ $\qquad$ long tons. |  |
| Imports, including latex and Guayule§...-. do.... |  |
| Stocks, end of month§-...... |  |
| Synthetic rubber:* |  |
| Consumption |  |
| Exports |  |
|  |  |
| Stocks, end of month |  |
| Reclaimed rubber:8 |  |
|  |  |
|  |  |
| Stocks, end of month |  |
| TIRES AND TUBES |  |
| Pneumatic casings:§ |  |
| Exports. | thousands.- |
|  |  |
| Shipments |  |
|  Stocks, end of month....-........................................... |  |
|  |  |


| 31, 123 | 35,421 | 37,323 | 38,802 | 45,328 | 40,983 | 43,104 | 43,818 | 43,018 | 42,529 | 40,389 | ${ }^{\text {r 47, }} 289$ | 50, 522 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 41,737 | 46,887 | 59, 266 | 46,658 | 92, 779 | 60,678 | 36,088 | 46,011 | 93,026 | 65,724 | 57, 626 | 45,526 |  |
| 199, 591 | 200,799 | 218,672 | 237, 467 | 294, 191 | 283,479 | 280, 812 | 292,970 | 330,960 | 345, 175 | ${ }^{1} 131,624$ | $r^{1} 130,040$ | ${ }^{1} 121,833$ |
| 58,798 | 60,729 | 57,794 | 53, 453 | 58,764 | 53, 321 | 55,514 | 54,333 | 48,692 | 42,580 | 37,607 | - 39,0011 | 41,777 |
| 2.603 | 487 | 1,786 | 1,877 | 3.450 | 2,434 | 710 | 665 | 441 | 2,290 | , 454 | 287 |  |
| 63, 765 | 62, 086 | 60, 305 | 62, 648 | 62, 108 | 59,120 | 57,478 | 50, 117 | 39,069 | 35,681 | 31,917 | 32,901 | 30,518 |
| 108,840 | 110,913 | 113, 556 | 114, 963 | 110,655 | 119,912 | 121,322 | 116,829 | 105, 291 | 97,612 | 197,728 | r 191,288 | ${ }^{1} 79,128$ |
| 23,715 | 26,706 | 24,385 | 23,597 | 27, 115 | 25,484 | 26, 157 | 25, 066 | 21,908 | 21, 283 | 20,433 | r 21,093 | 23,879 |
| 23,956 | 26,322 | 24,748 | 25, 254 | 25,545 | 23,990 | 26, 209 | 26, 696 | 25,408 | 24, 144 | 21, 252 | r 21,658 | 22,723 |
| 35, 404 | 34,261 | 33,516 | 33,666 | 30,053 | 27,417 | 31,940 | 33, 527 | 37, 145 | 39, 598 | 139,704 | r 140,130 | ${ }^{1} 38,938$ |
| 155 | 198 | 358 | 413 | 411 | 353 | 363 | 419 | 502 | 423 | 362 | 360 |  |
| 7,233 | 8, 197 | 7,595 | 7,511 | 8,508 | 7,915 | 8,577 | 8,333 | 8, 104 | 7,583 | 6,790 | 7,165 |  |
| 6,947 | 8,425 | 7,478 | 8,137 | 7,499 | 7,360 | 7,892 | 7,273 | 7,283 | 7,526 | 7,441 | 7,520 |  |
| 1,636 | 1,874 | 1,656 | 1,839 | 1,922 | 2,138 | 2,457 | 1,894 | 2,005 | 2,130 | 1., 974 | 1,793 |  |
| 3,372 | 3,041 | 3,112 | 2,448 | 3,328 | 3,865 | 4,516 | 5,608 | 6,426 | 6,670 | 5,838 | 1,464 |  |



p. 22 and 23 of the December 1946 Survey; data for October 1941-February 1945 for other series will be shown later.

products are deducted before combining the data with gasoline and naphtha to obtain total motor fuel production.

(Revised series. For 1941 revisions for the indicated series on petroleum and products, see noter 1946 Survey.
$\dagger$ Rever
 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Sep- tember |

## RUBBER AND RUBBER PRODUCTS-Continued

| TIRES AND TUBES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inner tubes:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109 7.148 | 125 8.187 | 258 7,680 | $\begin{array}{r}313 \\ 7,402 \\ \hline\end{array}$ | 334 8,719 | 7,841 | 297 7,921 | 337 7,093 | 475 5 5 | $\begin{array}{r}332 \\ 5 \\ \hline\end{array}$ | - 282 | 5. 227 |  |
|  | 6,702 | 8,408 | 7,260 | 7,923 | 7,188 | 6. 289 | 6,466 | 5,731 | 5,571 | 5,779 | 6,216 | 6,499 |  |
|  | 4,433 | 4, 106 | 4,483 | 3,820 | 5,075 | 6,621 | 8,050 | 9,480 | 9,772 | 9,413 | 7,909 | 6,937 |  |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments_reams.PORTLAND CEMENT | 150, 726 | 166,649 | 164,733 | 145,383 | 151,364 | 143,017 | 158,716 | 155, 873 | 146, 352 | 134, 834 | 126, 722 | 130,489 | 146, 111 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production--.................-......thous. of bbl.- | $\begin{array}{r}16,450 \\ 83 \\ \hline 8\end{array}$ | 16,410 | 15,335 78 | 14,557 | 13,406 66 | 12,618 | 14,205 69 | 14,566 | 13, 389 | 15,971 81 | 16,342 80 | 17,380 | 17, 319 |
|  | [17, ${ }^{83}$ | 17,721 | 14, 803 | 11,494 | 66 8,395 | 8, 68 | 69 12,133 | $\begin{array}{r}15,74 \\ 154 \\ \hline 14\end{array}$ | 66 15,328 | 81 18.188 | 80 20,099 | 86 20.362 | -85 |
| Stocks, finished, end of month....-..........do. | 8,612 | 7,298 | 7,830 | 10,921 | 16, 931 | 20,112 | 22,178 | 21,331 | 19,308 | 17,096 | - 13, 337 | - 10,452 | 19,731 8,040 |
| Stocks, clinker, end of month................................ <br> CLAY PRODUCTS | 3,898 | 3,598 | 3,512 | 3,886 | 4,593 | 5,354 | 5,996 | 6,338 | 6,326 | 5,736 | r 5, 514 | r 4, 822 | 3,851 |
| Brick, unglazed: <br> Price, wholesale, common, composite, f.o.b. plant dol. per thous.- | 18.787 | 18.843 | 19.000 | 19.095 | 19.315 | 19.361 | 19.400 | 19.412 | 19.416 | 19.550 | 19.668 | 19.937 | 20.374 |
| Production*-...-........thous. of standard brick -. | 470,998 | 509, 839 | 455, 676 | 381, 146 | 376, 848 | 334,624 | 339, 963 | 377, 586 | 411, 991 | 414, 634 | - 4388.591 | 466,477 | 20.374 |
|  | 443,647 | 480, 121 | 424,705 | 354,782 | 324, 868 | 268, 460 | 326,776 | 382,610 | 402, 780 | 406, 918 | + 455, 616 | 457, 123 |  |
|  | 310, 814 | 339, 129 | 368,953 | 383, 824 | 448,752 | 509,022 | 522,627 | 515,806 | 525, 985 | 528, 873 | ${ }^{\text {r 504, }} 124$ | 512, 413 |  |
| Structural tile, unglazed:* Production.-...-.-.........-short ton | 116,845 | 128, 276 | 123,976 | 113, 682 | 112,119 | 97, 421 | 97, 443 | 107, 543 | 105,681 | 101,742 | r 118,814 | 113,882 |  |
|  | 115, 474 | 122, 157 | 107,833 | 102, 278 | 97, 764 | 82, 505 | 96,050 | 107, 101 | 105,876 | 98,364 | +110, 220 | 112, 784 |  |
|  | 57,664 | 62,633 | 80,497 | 87,580 | 101,950 | 116, 503 | 118, 075 | 118,637 | 115, 549 | 117, 080 | - 123, 943 | 124,675 |  |
| Vitrified clay sewer pipe:* | 99,000 | 116,567 | 102,857 | 103, 135 | 112, 992 | 104,504 | 109, 254 |  |  |  |  |  |  |
|  | 106, 518 | 110, 751 | 98,495 | 103,313 | 103, 896 | 93, 241 | 107, 758 | 107,851 | 114, 588 | 111,547 |  | 111,313 110 1531 |  |
|  | 125, 491 | 131,330 | 134,560 | 137, 887 | 143, 194 | 154, 653 | 156, 061 | 150,033 | 152, 314 | 156, 358 | -155,971 | 156, 570 |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,815 | 10.533 | 9,610 | 9,344 | 11, 153 | 9, 281 | 10,582 | 10,358 | 10,578 | 9,619 | 8,877 | 9,476 | 9,390 |
| Shipments, domestic, total-..-........-...do..-- | 9,633 | 10,376 | 9,332 | 9,352 | 10, 101 | 8,650 | 9,645 | 9.637 | 9,492 | 8,316 | 8,127 | 8,859 | 8,786 |
| General use rood: <br> Narrow neck food. $\qquad$ | 1,309 | 971 | 744 | 723 | 743 | 679 | 918 | 1,050 | 1,007 | 928 | 764 | 1,285 | 1,528 |
| Wide mouth food (incl. packers tumblers) thous. of gross.. | 2,864 | 13,204 | 2,978 | ${ }^{1} 2,881$ | 13,078 | ${ }^{1} 2.445$ | 2,481 | 2,307 | 2,079 | 1,650 | 1,754 | 2,322 | 2,189 |
| Beverage-...---...-.-.-.-...............-do. | 529 | 571 | 517 | 513 | ${ }_{6} 623$ | 569 | 760 | 853 | 9b2 | 1,093 | 1,152 | 1,212 | 1,045 |
|  | 460 | 576 | 573 | 639 | 832 | 804 | 1,140 | 1,342 | 1,697 | 1,616 | 1,263 | 676 | 632 |
|  | 1.216 | 1,408 | 1,372 | 1,342 | 1,420 | 1,262 | 1,293 | 993 | 761 | 663 | 575 | 627 | 778 |
| Medicinal and toilet ----.......-.---- do | 2,051 | 2,491 | 2,099 | 2,227 | 2, 295 | 1,947 | 1,906 | 1,967 | 1,844 | 1,309 | 1,449 | 1,479 | 1,645 |
| Chemical, household and industrial.-...-do. | 552 | 687 | 658 | 651 | 725 359 | 620 286 | 658 356 | 610 <br> 354 | ${ }_{341}^{573}$ | 433 | 397 | 466 | 452 |
| Dairy products | 314 309 | $\begin{array}{r}1364 \\ 1105 \\ \hline\end{array}$ | 18 73 | 331 144 | 359 125 | ${ }_{1}^{286}$ | 356 133 | 354 161 | 341 | 305 | 308 464 | 307 486 | 227 |
| Stocks, end of month | 3,940 | 3,906 | 3,905 | 3,591 | 4,167 | 4,554 | 5,141 | 5,475 | 6,085 | 6,849 | 7,065 | 7,300 | 7,478 |
| Other glassware, machine-made: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tumblers: $\dagger$ Production....................thous of dozens. | 6,711 | 7,763 | 6, 848 | 6,470 | 7,586 | 4,835 | 6, 272 | 6,639 | 6,769 | 6,210 | 4,993 | 5,854 |  |
|  | 6,078 | 7,657 | 6,527 | 6,242 | 6,352 | 4,736 | 5,975 | 6,140 | 6,234 | 5,261 | 4,346 | 4,867 |  |
|  | 5,352 | 5,326 | 5,544 | 4,879 | 5,095 | 6,478 | 5,575 | 6, 262 | 6,672 | 7,729 | 7,775 | 8,158 |  |
| Table, kitchen, and householdware, shipmentst | 3,645 | 5,000 |  |  |  |  | 2,213 | 3,454 |  | 3,331 |  |  |  |
| Plate glass, polished, production..- thous. of sq. ft.GYPSUM AND PRODUCTS | 21, 142 | 23, 271 | 20,781 | 18,411 | 21,980 | 20,268 | 22,605 | 21,419 | 23, 171 | 21,026 | 17,670 | 21, 401 | 20,648 |
| Crude gypsum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports§...----.-.-.-.-.-. - thous. of short tons.- | 572 |  |  | 542 |  |  | ${ }_{1}^{186}$ |  |  | 409 |  |  |  |
|  | 1, 1,173 |  |  | 1,642 1,250 |  |  | 1,557 1,164 |  |  | 1,467 1,166 |  |  |  |
| Calcined, production | 1,173 |  |  | 1,250 |  |  |  |  |  | 1,166 |  |  |  |
| Gypsum products sold or used: <br> Uncalcined. $\qquad$ short tons. | 389, 021 |  |  | 472,603 |  |  | 519,788 |  |  | 407,354 |  |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters. $\qquad$ do..- | 422,025 |  |  | 482,306 |  |  | 386,830 |  |  |  |  |  |  |
|  | 8,392 |  |  | 9,479 |  |  | 11,833 |  |  | 12,520 |  |  |  |
|  | 103,442 |  |  | 115, 806 |  |  | 109,089 |  |  | 101,567 |  |  |  |
|  | $\begin{array}{r} 295,620 \\ -4,508 \end{array}$ |  |  | 328,491 5 5,138 |  |  | 364,675 5,464 |  |  | - $\begin{array}{r}\text { 391, } 142 \\ 7,281\end{array}$ |  |  |  |
|  | 557, 537 |  |  | 589, 374 |  |  | 517,458 |  |  | 520, 358 |  |  |  |
| Industrial plasters--.------.-.-.-...-short tons.. | 49, 941 |  |  | 55. 484 |  |  | 58,577 |  |  | 46,745 |  |  |  |

TEXTILE PRODUCTS

| Clothing |  |  |
| :---: | :---: | :---: |
| Hosiery: |  |  |
| Production -- --.---........thous. of dozen pairs.. | 13, 204 | 14, 554 |
|  | 13,519 $\mathbf{1 7 , 7 2 0}$ | 15,138 $\mathbf{1 7 , 0 8 7}$ |
| COTTON |  |  |
| Cotton (exclusive of linters): |  |  |
|  | r 819,058 | 931, 229 |
|  | 242,177 | 103, 781 |
|  | 40,984 .353 | 36,201 .377 |
| Prices, wholesale, middling, $15 / 6^{\prime \prime}$, average, 10 markets <br> dol per lb | . 369 | . 361 |


| 13,289 | 12.122 | 14,592 | 13, 171 | 12.921 | 13, 029 | 11,672 | 10,558 | 10,428 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13, 583 | 11,953 | 13, 394 | 12, 529 | 12,711 | 12, 535 | 11, 269 | 10, 542 | 9,956 | 11,769 | 12,681 |
| 16, 722 | 16,802 | 18,042 | 18,686 | 18,980 | 19,480 | 19,910 | 20, 795 | 21, 267 | 21, 113 | 20,388 |
| 877, 461 | 774, 177 | 947,036 | 840, 463 | 875, 124 | 882,880 | 827, 234 | 728, 251 | 677, 489 | 710,601 | 727,448 |
| 455, 342 | 361, 370 | 289, 672 | 385, 050 | 382, 909 | 275, 104 | 248,549 | 302, 773 | 83, 918 | 6,671 |  |
| 51, 218 | 14, 630 | 10,543 | 10,381 | 12,083 | 9,898 | 10, 730 | 62,029 | 8,163 | 4,984 |  |
| . 292 | . 300 | . 297 | . 306 | . 319 | . 323 | . 335 | . 341 | . 359 | . 332 | . 312 |
| . 309 | . 324 | . 319 | . 333 | . 352 | . 351 | . 360 | . 372 | . 375 | . 343 | . 316 |

${ }^{T}$ Revised. 1 Jelly glasses included with wide mouth food containers.
SSee note marked "8" on P. S-37
on Includes laminated board reported as component board.
列
in the reporting companies for other machine-made glassware. For revisions for farm price or 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

TEXTILE PRODUCTS-Continued


rayon and manufactures and silk
Rayon yarn and staple fiber:

WOOL
Consumption (scoured basis): $y$
Apparel class

Prices, wholesale:
Raw, teritory, 64s, 70s, 80s, scoured*. dol. per lb_
Raw, bright fleece, 56s, greasy*-...--..---do--
Australian, $64-70 \mathrm{~s}$, good topmaking, scoured, in
Stocks, scoured basis, end of month, totalt perlb.
Apparel, total $\dagger$
thous. of lb.
$\qquad$
Carpet $\dagger$.-.
2,334

4,280
1,864
75
74
292

| UnIess otherwise stated, statistics throu | 1946 |  |  |  | 1947 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

TEXTILE PRODUCTS—Continued


## MISCELLANEOUS PRODUCTS

Fur, sales by dealers.
Pyroxylin-coated fabrics:
Orders, unfilled, end of month Pyroxylin spread
Shipments, billed.

|  |  | 156,907 |  |  | 144, 000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 137, 358 |  |  | 1125, 310 |
|  |  | 61,309 |  |  | 60, 256 |
|  |  | 61,037 |  |  | 48,841 |
|  |  | 15,012 |  |  | 15,893 |
|  |  | 12, 211 |  |  | 10.994 |
|  |  | 7,338 |  |  | 7,696 |
| 92,938 | 71,308 | 68,303 | 82,915 | 68,768 | 65, 276 |
| 15,509 | 11,495 | 10, 568 | 12,495 | 9,712 | 8,756 |
| 63,591 | 48,415 | 46, 486 | 56,615 | 46, 624 | 43,624 |
| 13,838 | 11,398 | 11, 249 | 13,805 | 12, 432 | 12,896 |
| 1.900 | 1.900 | 1.900 | 1.950 | 1.950 | 1. 950 |
| 4,640 | 3,332 | 2,500 | 3,685 | r 7, 725 | 7,307 |
| 12,914 | 12,354 | 13,194 | 12,531 | 12,152 | 11,458 |
| 7, 480 | 7,205 | 7,058 | 7,754 | 7. 201 | 6,534 |
| 9,867 | 9,217 | 9,135 | 9,423 | 8,386 | 7, 897 |

## TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 206 | 238 | 339 | 250 | 261 | 276 | 338 | 294 | 321 | 268 | 222 | 156 |  |
|  | 4, 229 | 4,668 | 3,093 | 2,021 | 2,277 | 2,013 | 1,922 | 2,143 | 1,740 | 1,332 | 1, 102 | 1,140 |  |
| For U. S. military customers*....-.-.-.....-do. | 139 | 168 | 133 | 112 | 111 | 99 | 137 | 105 | 94 | 1, 139 | 1, 104 | -211 |  |
|  | 4,090 | 4,500 | 2,960 | 1,909 | 2,166 | 1,914 | 1,785 | 2,038 | 1,646 | 1,193 | 998 | 929 |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, assembled, total§.-...............number.- | 27,371 | 23,017 | 47,708 | 41,158 | 40,268 | 41,678 | 54,747 | 57, 291 | 61,478 | 44,461 | 40,679 | 51, 516 |  |
|  | 12,477 | 11,832 | 22, 496 | 16, 257 | 19,742 | 19,321 | 25, 666 | 26,711 | 29, 540 | 22, 591 | 24, 068 | 24, 317 |  |
|  | 14, 894 | 11, 185 | 25,212 | 24,901 | 20,526 | 22,357 | 29,081 | 30, 580 | 31,938 | 21, 870 | 16,611 | 27, 199 |  |
|  | 328, 795 | 391, 727 | 371,156 | 375, 719 | 347,696 | 373,360 | 421,180 | 423, 399 | 382, 640 | - 400,372 | - 379, 192 | - 349,409 | 420,270 |
| Coaches, total | 833 | 975 | 1,146 | 1,438 | 1,273 | 1,303 | 1,421 | 1,650 | 1,853 | 1,628 | 1,806 | 1,765 | 1,608 |
|  | 758 | 923 | 1,102 | 1,339 | 1,115 | 1,090 | 1,272 | 1,465 | 1,599 | 1,409 | 1,694 | r 1,570 | 1,413 |
| Passenger cars, total | 232, 280 | 283, 586 | 269,081 | 266, 665 | 246,605 | 267,015 | 301,525 | 314,765 | 284,357 | 307, 124 | 279.631 | 261, 158 | 307, 942 |
|  | 218,645 | 263,236 | 250,379 | 244,931 | 226, 695 | 245, 081 | 280, 018 | 291,953 | 261, 240 | 284,576 | 257,881 | 240, 358 | 285, 590 |
|  | 95, 682 | 107, 166 | 100,929 | 107, 616 | 99, 818 | 105,042 | 118,234 | 106,984 | 96, 430 | - 91, 620 | - 97, 755 | - 86,486 | 110, 720 |
|  | 77, 501 | 88, 207 | 79, 138 | 82, 774 | 77, 434 | 83, 276 | 92,082 | 83,515 | 75,696 | - 73, 613 | - 78, 444 | + 66, 382 | 89, 724 |
| Truck trailers, production, total*-...-.-.--- do...- | 6,578 | 8,731 | 7,449 | 6, 886 | 7,511 | 6,554 | 5,910 | 5,245 | 4,580 | 3,544 | 2,953 | 3,174 |  |
|  | 6,143 | 8,153 | 7,051 | 6,506 | 7,194 | 6,220 | 5,536 | 4,941 | 4,380 | 3,306 | 2, 779 | 2,958 |  |
|  | 2, 679 | 3,987 | 3, 147 | 3,461 | 3, 762 | 3,258 | 2,662 | 2,106 | 1,657 | 1, 437 | 1,362 | 1,233 |  |
|  | 3,464 | 4, 166 | 3,904 | 3,045 | 3,444 | 2,978 | 2,906 | 2, 867 | 2, 723 | 1, 869 | 1, 417 | 1,725 |  |
| Chassis shipped as such..-..-.---------.-- do. | 435 | 578 | 398 | 380 | 317 | 334 | 374 | 304 | 200 | 238 | 174 | 216 |  |
|  | 219, 281 | 225, 180 | 230, 424 | 274, 735 | 209, 063 | 214,333 | 264,714 | 290, 226 | 286, 719 | 269, 863 | 263, 167 | 264, 866 |  |
|  | 69,565 | 74,708 | 63,978 | 69,453 | 62, 477 | 63,752 | 79,344 | 85,148 | 76,901 | 65, 458 | 203, 71,647 | 264,866 75,912 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,915 | 5,957 | 7, 188 | 6,737 | 6,991 | 7,575 | 8,816 | 8,873 | 6,409 | 5,243 | 5,366 | 4,410 | 5,749 |
|  | 3,244 | 3,057 | 2, 442 | 2,056 | 2, 265 | 1,784 | 2, 439 | 3,489 | 3,131 | 4, 230 | 4,846 | 4,346 | 5, 668 |
| Passenger cars, total..------------------ do-.-- | 69 | 45 | 60 | 60 | 58 | 69 | 53 | 73 | 60 | 67 | 53 | 20 | 29 |
|  | 34 | 45 | 60 | 60 | 58 | 69 | 53 | 73 | 60 | 63 | 45 | 20 | 29 |
| Association of American Railroads: Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,746 | 1,743 | 1,742 | 1,740 | 1,740 | 1,738 | 1,736 | 1,736 | 1,734 | 1,734 | 1,732 | 1,730 | 1,730 |
| Undergoing or awaiting classifed repairs ${ }_{\text {thousands. }}$ | 73 | 67 | 67 | 67 | 66 | 68 | 69 | 72 | 77 | 77 | 81 | 81 | 78 |
| Percent of total on line | 4.3 | 4.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.2 | 4.3 | 4.6 | 4.7 | 4.9 | 4.9 | 4.8 |
|  | 53, 727 | 52, 817 | 54, 413 | 54, 778 | 60, 529 | 66, 353 | 78,080 | 84,288 | 89, 554 | 93, 159 | 94, 232 | 97,392 | 97,645 |
| Equipment manufacturers | 37, 213 | 36,942 | 39,179 | 38,716 | 44, 144 | 49,934 | 60, 446 | 63,935 | 66, 466 | 68,675 | 70,578 | 71,826 | 73,416 |
|  | 16,514 | 15,875 | 15,284 | 16,062 | 16,385 | 16,419 | 17,634 | 20,353 | 23, 088 | 24, 484 | 23,654 | 25,566 | 24, 229 |
| Locornotives, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam, undergoing or awaiting classifed repairs | 3,195 | 3,147 | 3,204 | 3,137 | 3,175 | 3,131 | 3,045 | 3,011 | 2,832 | 2,735 | 2,778 | 2,709 | 2, 706 |
| Percent of total on line | 8.5 | 8.4 | 8.5 | 8.4 | 8.6 | 8.5 | 8.3 | 8.3 | 7.8 | 7.6 | 7.8 | 7.6 | 7.6 |
| Orders unfilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total .-...------ | 65 | 67 | 65 | 64 | 53 | 45 | 52 | 36 | 30 | 24 | 29 | 40 | 46 |
| Equipment manufacturers .-.-.-..... do. | 53 | 57 | 57 | 57 | 48 | 42 | 51 | 36 | 30 | 24 | 29 | 40 | 36 |
| Railroad shops..-----.-.-.-.-.--.-. - do. | 12 | 10 | 8 | 7 | 5 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 10 |
| Other locomotives, total*...---------.-do. | 490 | 506 | 409 | 540 | 586 | 635 | 588 | 626 | 718 | 770 | 786 | 811 | 795 |
| Equipment manufacturers*-..-...... do. | 490 | 506 | 499 | 540 | 586 | 635 | 588 | 626 | 717 | 770 | 785 | 810 | 794 |
|  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 |
| Exports of locomotives, total $\dagger$-----...-.-.-.... do | 114 | 92 | 253 | 192 | 195 | 180 | 186 | 143 | 262 | 106 | 133 | 98 |  |
|  | 66 | 58 | 141 | 49 | 78 | 119 | 73 | 71 | 133 | 19 | 57 | 9 |  |
|  | 48 | 34 | 112 | 143 | 117 | 61 | 113 | 72 | 129 | 87 | 76 | 89 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 229 | 311 | 276 | 330 | 320 | 273 | 320 | 420 | 349 | 321 |  |  |  |
|  | 220 | 293 | 258 | 306 | 294 | 251 | 283 | 377 | 307 | 288 |  |  |  |
|  | 9 | 18 | 18 | 24 | 26 | 22 | 37 | 43 | 42 | 33 |  |  |  |

- Revised.
${ }_{1}$ 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 1946 , Government orders were distributed to the proper classifications

TData for October 1946 and January, April. and July 1947 are for 5 weeks; other months, 4 weeks. $\ddagger$ See note in April 1946 Survey with regard to changes in these series,
$\S$ Data continue series published in the 1942 Supplement but suspended during the war period. For $1940-45$ data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data
for October $1941-$ February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.
*New series. For available data for $1937-43$ for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircratt shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."
$\dagger$ Revised series. Export series for total and "other" locomotives were revised in the May 1946 Survey (see note in that issue).

## INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40





## Department of Cominerce Field Service

(November 17, 1947)

Albuquerque, N. Mex., 203 W. Gold Ave. Atlanta 1, Ga., 50 Whitehall St., SW.

Baltimore 2, Md., 103 S. Gay St.
Boston 9, Mass., 2 India St.
Buffalo 3, N. Y., 117 Ellicott St.
Butte, Mont., 14 W. Granite St.
Charleston 3, S. C., 18 Broad St.
Charleston, W. Va., 103 U. S. Court House
Charlotte 2, N. C., $1121 / 2$ E. Fourth St.
Cheyenne, Wyo., Twenty-first St. and Carey Ave.

Chicago 4, Ill., 332 S. Michigan Ave.
Cincinnati 2, Ohio, Fourth and Race Sts.
Cleveland 14, Ohio, Euclid Ave. at E. Ninth St.

Dallas 2, Tex., 1114 Commerce St.
Denver 2, Colo., 82817 th St.
Detroit 26, Mich., 230 W. Fort St.
El Paso 7, Tex., 12 Chamber of Commerce Bldg.

Fargo, N. Dak., 621 First Ave., N.
Hartford 1, Conn., 135 High St.
Houston 14, Tex., Fannin at Franklin St.
Jacksonville 1, Fla., 311 W. Monroe St.
Juneau, Alaska, Fourth and Seward Sts.
Kansas City 6, Mo., 911 Walnut St.

Los Angeles 12, Calif., 312 North Spring St.

Louisville 1, Ky., Sixth and Broadway
Memphis 3, Tenn., Madison at Front St.
Miami 32, Fla., 36 NE. First St.
Milwaukee 1, Wis., 517 E. Wisconsin Ave.
Minneapolis 1, Minn., Second Ave. S. and Third St.

Mobile, Ala., 308 Federal Bldg.
New Orleans 12, La., 333 St. Charles Ave.
New York 1, N. Y., 350 Fifth Ave.
Oklahoma City 2, Okla., 102 NW. Third
Omaha 2, Nebr., 405 S. Sixteenth St.
Philadelphia 2, Pa., 42 S. Fifteenth St.
Phoenix 8, Ariz., 234 N. Central Ave.
Pittsburgh 19, Pa., Seventh Ave. and Grant St.

Portland 4, Oreg., 520 SW. Morrison St.
Providence 3, R. I., 24. Weybossett St.
Reno, Nev., 50 Sierra St.
Richmond 19, Va., 801 E. Broad St.
St. Louis 1, Mo., 1114 Market St.
Salt Lake City 1, Utah, 508 Post Office Bldg.
San Francisco 11, Calif., Washington and Battery Sts.

Savannah, Ga., 218 U. S. Court House and Post Office Bldg.

Seattle 4, Wash., First and Marion Sts.


[^0]:    ${ }^{1}$ The series in table 1 extend and revise those published in the August and September 1 The series in table 1 extend and revise those published in the August and September
    issues of the SuRVEY. Owing to lack of information on corporate profits, complete third issues of the SURVEY. Owing to lack of information on corporate pronis, a subsequent issue of the quarter national income figures cannot missing in the present tables. Annual and quarterly data on national income, product, and related series for 1946 and earlier years can be found in the National Income Supplement to the July issue of the Survey which is obtainable for 25 cents from the Superintendent of Documents, Washington, D. C.

[^1]:    Not available.

[^2]:    Note.-Mr. McHugh is a member of the Current Bus ness Analysis Division, Office of
    Business Economics. Business Economics.

[^3]:    1 Under the terms of regulation W of the Board of Governors of the Federal Reserve System. 2 Percent of sale price for largest volume of sales
    3 Maturity for largest volume of sales.
    masis price in the case of automobiles is the sales price; in other cases, it is the sales price minus the allowance for an article traded in
    Source: For typical prewar terms see Duncan McC. Holthausen, "Montbly Estimates of Short-Term Consumer Debt, 1929-42," Survey, November 1942, table 3.

[^4]:    Nore: Miss Stokes is a member of the Business Structure Division, Office of Business Economics.
    ${ }^{1}$ See "Financial Performance of Large Corporations," Survey of Current Business, August 1945. Some minor revisions have been made in the statistical data for 1942 and 1943 as shown in the aforementioned article.
    2 The " 800 others" are not the 800 corporations next in size to the 200 largest; they include, however, from 450 to 500 of that group. Selection of the 800 group was made from manufac turing corporations with total assets in 1939 of 1 million dollars or more and with financial data available from published sources back to 1936 . After determining the 200 largest from the original list, the 800 others were selected so as to obtain a reasonably satisfactory distribution by size and industry. The coverage of the 800 group is, of course, less complete in the smaller size classes.
    ${ }^{3}$ Sales data as given in this article represent sales as reported by the corporations and are net of returns and allowances only. They are not adjusted for duplication arising from the fact that sales of each firm relate not only to the value added by it, but also to the price paid for the materials purchased from other firms.

[^5]:    "Based on release of the Securities and Exchange Commission; see "Working Capital of 1,246 Registered Cornorations (June 26, 1947)."
    ${ }_{6}$ The reduction in number of corporations, as shown in table 2 and subsequent material, is attributable almost entirely to mergers and acquisitions within the original group of 1,000 ; hence the comparability of the financial data is essentially unimpaired. For convenience, the term " 1,000 " is used generally throughout the text.

[^6]:    ${ }^{8}$ See "Corporate Profits in the First Half of 1947," Survey or Current Business, October 1947.

[^7]:    ${ }^{9}$ In qualification of this statement, it may be noted that vertical integration tends to reduce the value of corporate sales, and vertical integration may be expected to be more frequent among the 200 largest corporations than among the 800 others.
    10 It is interesting to note that data recently made available by the Federal Trade Commis sion and Securities and Exchange Commission show that a similar relationship prevailed in the first quarter of 1947. This study, however, covered a wider range of size-groups and indicated specifically that profits before Federal taxes as a percent of stockholders' equity were lowest for the largest corporations (assets over 100 million dollars) and highest for corporations with assets of 1 million to 5 million. Profits after Federal taxes as a percent of stockholders equity Varied similarly. (See Quarterly Industrial Financial Report Series for All United States Manufacturing Corporations, October 31, 1947, Federal Trade Commission and

[^8]:    ${ }^{11}$ This decline was, of course, reversed as output accelerated in 1947. See "Corporate Profits in the First Half of 1947," Survey of Current Business, October 1947.

[^9]:    ${ }^{r}$ Revised. d Deficit. Q Data for Novomber 1946, March, May, and August 1947 are for 5 weeks; other months, 4 weeks

[^10]:    - Revised. 1 Not available. of See note in the April 1946 Survey with regard to difference between these series

[^11]:    r Revised. ${ }^{1}$ Less than 500 pounds. ${ }^{2}$ No quotation. ${ }^{3}$ No sales. ${ }^{4}$ December 1 estimate. ${ }^{5}$ October 1 estimate.
    Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later

