## SURVEY OF

## CURRENT



UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE

## Survey of

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Contents


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# The 

# Business Situation 

By the

Office of Business Economics

Advances in commodity prices and in personal incomes have highlighted recent business developments. The latter increase flowed from recent upward changes in wage rates, as well as from the higher returns to farmers and others from the advance in prices. An increased number of veterans receiving State bonuses was also a factor, and the cashing of terminal leave bonds by veterans will mean a substantial increment to personal incomes in September.

Impairment of the international economic position became generally apparent as many foreign countries were forced by depleted resources to curtail their purchasing in the United States, at a time when their own output was unequal to the task of making up an enlarged portion of their requirements. The sterling convertibility provisions of the Anglo-American Financial Agreement-were suspended in August because of heavy drains of dollars from Great Britain by countries having a current export surplus with her. The drop in our exports has not to date changed the production picture, as domestic markets into which the exported products could be channeled have so far been available.

## Value of National Output Raised

The value of national output was at a higher rate in July and August than in the second quarter, the change reflecting in the main the rising price trend. There was, however. a sufficient gain in new construction-mostly in the residential field-to sustain on an even keel the total dollar volume of gross private domestic investment. The drop in the net balance on international account, which so far during the third quarter has been of large magnitude, was more than offset by the rise in personal consumption expenditures, after seasonal correction. Currently, these expenditures represent a somewhat higher proportion of the gross national product than in the second quarter.

Employment fluctuations have been slight, with some increase in the number at work in nonagricultural industries during July and August. The volume of unemployment has been influenced by seasonal changes in the labor force-mainly the temporary entrance of school vacationers-but has continued around minimum levels. Paid vacations were more usual this year than last, and these had some influence upon production and shipments in particular lines where plants shut down. However, such shutdowns obviously did not occasion a decline in labor income, which in recent months has moved steadily upward.

## Industrial Prices Important in General Advance

The price advances in domestic markets have been widespreadboth in food and industrial commodities-the former being broadly affected by the poor outlook for the corn crop which, through its influence upon meat and cereal prices generally, has an important impact upon the consumer's purse.

The Bureau of Labor Statistics' wholesale price index rose to 154 percent of the 1926 average at the end of August, an increase of somewhat more than 4 percent from the end of June figure. Average food prices were up 6 percent over this period, farm product prices $1 \frac{1}{2}$ percent, and all other prices 4 percent. Among the major commodity groups, the largest rise, 9 percent, was registered by fuel

Chart 2.-Wholesale Prices, by Economic Groups


Source of data: U. S. Department of Commerce, Office of Business Economics, calculated from wholesale price indexes of the U. S. Department of Labor, Bureau of Labor Statistics.
and lighting products. The July wage settlements at the coal mines resulted in advances for both anthracite and bituminous, which were soon followed by a 12 -percent rise in coke prices and increases amounting to 6 percent in petroleum products.

Important, also, in contributing to the widespread participation of industrial prices in the recent price advance were increases in steel prices in July and August which had ramifying effects throughout the price structure. The metal and metal products group index advanced 6 percent during these 2 months to the highest point since 1920.

## Unfinished Goods Price Behavior

Special indexes shown in chart 2 illustrate the movement of unfinished goods prices from VE-day, when the reconversion process got under way, to the present when this phase has largely been passed, and productive activity is being expressed in an enlarged flow of finished goods. In the chart, the Bureau of Labor Statistics' wholesale price index for raw materials (with farm products removed) has been combined with the semimanufactured group to illustrate the pattern of unfinished goods price behavior relative to finished manufactured goods (with food products eliminated).
Upon the beginning of the process of liquidation of price ceilings in July 1946, prices of raw and semifinished articles rose sharply, and to a greater extent than prices of manufactured goods-as is typical in the early and middle stages of a business upsurge. Registering the uneven organization of raw material supplies, unfinished goods prices rose 13 percent between June and September 1946, as compared with 6 percent for manufactured goods.
As shown in the chart, the raw material and semimanufactured group continued to rise more sharply than other goods prices until the end of 1946. During 1947, unfinished goods prices continued to advance, although the smaller rate of increase relative to manufactured goods prices portrays a weakening of the demand pressures, as pipe lines were filled and previous price increases of raw materials were translated into higher manufactured goods prices.

From December 1946 to March 1947, unfinished goods prices rose 4 percent, compared with an advance of 6 percent for manufactured goods prices. Thereafter, the unfinished goods series weakened, as supplies of many raw materials like nonferrous metals increased at a time when demand had become less insistent. The sharp upturn in unfinished goods prices in July and August resulted
from price rises in coal, steel, and related products, rather than from any fundamental change in the demand situation for the broad range of raw materials or any general worsening of the supply situation. Clearly, however, the rise in consumers' incomest influenced the general demand picture.

## Higher Food Prices

Such important foods as meats and dairy products advanced in price during the summer months while price declines were restricted to the seasonal fruits and vegetables. Among the farm products, the advance was spearheaded by corn, which was selling in spot markets at $\$ 2.46$ a bushel at the end of August, as compared with $\$ 2.07$ some 2 months earlier. Wheat prices (Kansas City) rose from $\$ 2.17$ to $\$ 2.44$ during this period. Spot cotton, on the other hand, moved counter to the general trend, falling from 37 cents a pound on June 30 to less than 33 cents at the end of August.

## Wage Rate Increases Lift Pay Rolls

Upward wage rate adjustments, of prime importance in price developments, have also become increasingly significant in augmenting the flow of personal income in recent months. As shown in the introductory chart in this issue, the bulk of the increase in personal income so far in 1947 has been in private pay rolls. The advance in the latter, in turn, has stemmed for the most part from higher wage rates, rather than from changes in the number employed or the average number of hours worked.

The following approximate break-down for manufacturing serves to indicate the relative contributions of changes in hourly earnings and in man-hours to higher pay rolls in comparable periods of 1946 and 1947:

|  | Dec. 1945June 1946 | Dec. 1946June 1947 |
| :---: | :---: | :---: |
| Percent rise in manufacturing pay rolls_ | 14 | 4 |
| Approximate points contributed by- |  |  |
| Rise in hourly earnings.--- | 9 | 7 |
| Rise in man-hours worked. | 5 | -3 |

Government pay rolls edged downward during the first 7 months of the year, while rents, interest, dividends, and entrepreneurial incomes rose fractionally. Transfer payments, which had drifted downward until July of this year, can be expected to rise further with accelerated bonus payments to veterans and the cashing of Federal terminal leave bonds.

## Personal Incomes at 197 Billion Rate

The advance in the rate of total personal income from April to July of this year was particularly noticeable because of the comparative stability in the income total during the preceding 5 months. The seasonally adjusted annual rate was 197 billion dollars in July, as compared with 190 billion 3 months earlier.

## Summer Let-down in Department Stores Sales

Retail sales have continued comparatively strong, with shifting seasonal patterns influencing the movement of some of the adjusted indexes. July sales at some nondurable goods stores were off slightly, possibly as a result of the more widespread granting of paid vacations. Stores handling durable goods generally reported small gains, in line with the gradually rising trend of supply.
Department store sales showed little change, after seasonal adjustment, from June to July-the latter month normally being the year's slowest month for sales-but the rise from July to August was less than the usual seasonal amount. In August 1946, buying at department stores showed a sharp and temporary spurt, and this influenced the year-to-year comparison.

## Manufacturers' Shipments Lower in July

The value of manufacturers' shipments declined 4 percent from June to July. The shipments index, which is on a daily average basis, was down 7 percent. The decline was 11 percent for durable goods manufacturers and 5 percent for nondurable goods manufacturers. As in the case of the Federal Reserve production index, the July declines are attributable in large part to the reduced rate of steel operations during the month and to more widespread vacation shut-downs than in former years.

In August there was an expansion in industrial production which was reflected in a recovery of shipments.

## Construction Activity Picks Up

The value of construction work put in place in August reached 1.2 billion dollars, marking the third successive month when the one-billion-dollar figure was exceeded. Thus far this year, the total dollar value of new construction is running about one-third above the total for the comparable period in 1946. The increase over July was 5 percent, a somewhat greater than seasonal change. Most of the increase between July and August took place in private construction and in this sector the chief advance occurred in the residential field as nonresidential construction showed little variation.

Despite the lag in new permanent housing starts in the first quarter of this year, the accelerated rate of starts in the summer months has brought the number of units put under way this year to 13 percent above the number started in the same period in 1946. Permanent private units started in August surpassed by nearly 3,000 the postwar peak of 80,000 which was reached in July, making an increase of 21,000 over August of last year. (See chart 3.)

Housing completions in the first 8 months of the year numbered 498 thousand new permanent units or almost two and one-half times as many as in the like period of 1946. This record is due to the unusually large number of units carried over from the previous year and a shortening of the time required to finish houses.

The accelerated rate of housing starts during the early summer

Chart 3.-Permanent New Family Dwelling Units Started in Nonfarm Areas


Source of data: U. S. Department of Labor, Bureau of Labor Statistics.
months, as well as the speed-up in completion time, may be ascribed to the steady increases in the rate of building materials output in comparison with last year and to the sustained high level of output for most such products. The availability of building materials has meant the swifter completion of work in progress, and as uncompleted structures were finished and sold, builders were encouraged to start additional units as their existing financial commitments were liquidated. This is in marked contrast to the situation existing in 1946 when a very large number of units were started, only to remain uncompleted for an abnormally long time, because of the inability of materials supplies to keep pace with the ever expanding number of units put under way.

## Federal Budget Estimates for Fiscal Year 1948

Revised estimates of the Federal budget for the current fiscal year which ends June 30, 1948, presented by the President in his August budget review statement, show a fiscal year surplus, on budget accounts, of 4.7 billion dollars, compared with the realized budget surplus of 754 million dollars for the fiscal year which ended last June.

## Net Budget Receipts of 42 Billions

Net budget receipts for the current fiscal year are estimated at 41.7 billion dollars, 1.6 billion lower than in fiscal 1947. (See table 1.) The lower volume of corporation tax receipts despite
higher corporate profits is the result of tax legislation enacted in 1945 but not fully reflected in receipts until the current fiscal year. The other major reduction in receipts reflects the expected drop in sales of surplus property.

On the other hand, the increase in individuals' incomes in 1947 is expected to yield more taxes. For the first time, individual tax payments for the fiscal year will constitute more than 50 percent of the Federal Government net budget revenues.

## Expenditures 5.5 Billions Below Fiscal 1947

The major changes in the budget expenditure picture in fiscal 1948 are a further cut in national defense outlays and reduced

## Faster Publication Schedule for Survey Subscribers

Readers will note a considerable alteration in the physical appearance of the Surver's contents this month. The new lay-out is but one aspect of the changes instituted with the cooperation of the Government Printing Office, to expedite publication and delivery to subscribers.

The Office of Business Economics has for some time been conscious of the need for reduction of the lag between actual preparation of Surver contents and distribution of the printed magazine. During the past year, when this lag ran to about a month, many business firms, private journals, and individual subscribers requested special arrangements for advance release. Although the validity of such requests was reccgnized, it was found to be impossible to make special arrangements on an equitable basis.

The solution obviously lay in the direction of speeding up the entire
printing process. Among the changes in production procedure which proved to be necessary were the move from a three-column lay-out to two columns, the use of a type face more easily handled, and more solidly set pages. Beyond these apparent modifications are others, such as the concentrating of proofreading and make-up functions in the Government Printing Office.
Hereafter the Survey will reach subscribers in the latter part of the month shown on the cover-about 2 weeks or more earlier than under the previous schedule. There will, however, be month-to-month variations of as much as a week in the exact mailing dates, depending upon the incidence of full calendar weeks. It will always be necessary to allow sufficient time for reliable reporting of important statistical data on business activities in the previous period.
spending on the international account. The bulk of the postwar reduction in the defense outlays was largely accomplished by the end of the last fiscal year, and the estimate for the current fiscal year suggests little variation from the rate of defense spending in recent months.

The estimate of budgetary outlays in connection with international requirements is down, partly as a result of reduced foreign relief payments, but mainly because of the payment last year of our basic commitments to the Bretton Woods International Organization.

The only group in table 1 showing a substantial rise in expenditures between fiscal 1947 and the current fiscal period is the "other" category, reflecting in the main, increases in outlays for development of natural resources, highway construction, and some broadening of the social security program.
From the standpoint of the functions to which Federal expenditures are devoted, there has been a significant change in their relative importance since prewar. In the fiscal year 1939 (see table 1), national defense, veterans' services, interest on the debt, international outlays, and refund of receipts totaled 30 percent of the expenditures. In fiscal 1948, these accounts represented almost 80 percent of budget expenditures. In both 1939 and the current fiscal year, general Government outlays accounted for 4 percent of the total, although the dollar expenditures are substantially higher in the latter year.

## Cash Surplus of 5.5 Billion Dollars

While conventional budget figures are useful for analysis of the Federal financial position, a more meaningful account of the influence of the Government on private income and spending is obtained from the analysis of the cash income and cash outgo of the Treasury.

The Government's accounts must be adjusted in a number of ways in order to be placed on a cash basis. On the receipts side, for example, because the sum of 1.5 billion dollars is appropriated directly to the Federal Old-Age and Survivors' Trust Fund and is not counted as a net budget receipt for 1948 even though it is a cash payment by the public, that sum must be added since it is a cash receipt by the Treasury.

Then, on the expenditures side, for another example, the terminal leave bonds issued in fiscal 1947, amounting to 1.8 billion dollars, were a part of budget expenditures in that year but their

## Chart 4.-Cash Income and Outgo of the U. S. Treasury, Fiscal Years


${ }^{1}$ Estimate revised in August 1947.
Sources of data: U. S. Treasury Department, except estimates for 1948 which are from the "Statement by the President on the Review of the 1948 Budget," August 20, 1947.

Table 1.-Federal Budget Receipts and Expenditures
[Amounts in billions of dollars]


Note.-Figures will not necessarily add due to rounding.
${ }^{1}$ Less than 50 million dollars.
${ }^{2}$ Less than five-tenths of 1 percent.
Source: January 1947 "Budget Message of the President," for the fiscal year 1939; August 1947 "Statement by the President on the Review of the 1948 Budget," for the fiscal year 1947 and the 1948 estimate.
issuance did not involve a cash outlay. During the current fiscal year, however, the bonds that are redeemed will give rise to cash expenditures.

The following summary table presents a comparison of the cash and budgetary accounts of the Federal Government for the current and just completed fiscal years:

|  | 1947 | $\begin{gathered} 1948 \\ \text { (estimated) } \end{gathered}$ |
| :---: | :---: | :---: |
|  | Pillion dollars | Pillion dollars |
| Budget receipts. | 43.3 | 41.7 |
| Cash income. | 46.6 | 44.7 |
| Budget expenditures | 42.5 | 37.0 |
| Cash outgo. | 40.0 | 39.2 |
| Budget surplus. | +. 8 | +4.7 |
| Cash surplus.. | +6.7 | +5.5 |

It is clear from these data that there is expected to be little change in the excess of cash income over outgo notwithstanding the four billion dollar increase in the budget surplus. Whereas cash outgo fell short of budget expenditures in the 1947 fiscal period, the reverse is expected to occur in the current fiscal year. The special treatment of terminal-leave bonds is responsible for most of this shift.

## Sharp Contrast With War and Prewar

The current cash position of the Government with respect to the rest of the economy differs sharply from that which prevailed during and before the war. This is clearly illustrated in the accompanying chart, showing the cash income, outgo, and surplus or deficit over this period. In the face of the domestic and foreign demands which, generally speaking, have been in excess of available supplies, the recent Government cash surplus has acted as counteracting force to the buoyancy prevailing in the private economy.

Another aspect of the Federal budgetary position is brought out in a comparison with the prewar situation. Government spending for goods and services are currently equal to approximately 8 percent of gross national expenditures, as compared with 1 percent in 1929 and 6 percent in 1939. The significance of this factor for the future of the economy was pointed out in last month's Survey.

## Dependence on Future Developments

The budget estimates, of course, rest upon certain assumptions as to future economic conditions which may or may not eventuate.

General price and income changes, for example, will react upon Government expenditures and receipts, although there is usually a noticeable time lag. There is also the possibility that certain emergency outlays not taken into account in the latest estimates may be required before the close of the fiscal year. On this point the President stated that "it has not been possible to estimate the ultimate effect on the budget of the emergency situation overseas." Finally, it should be noted that the estimates of receipts assume continuation of existing tax rates.

# International Transactions During the Second Quarter of 1947 

Both total exports and the export surplus of goods and services continued to rise in the second quarter, but the rise was considerably less than the change from the last quarter of 1946 to the first of 1947. Both total exports and the export surplus reached record peacetime levels.

## Export Increase Involves Processed Goods

Almost all the increase in recorded exports in the second quarter took place in semimanufactured and manufactured goods other than foodstuffs; there was no increase in shipments of raw materials and foodstuffs. Exports of the latter continued in large volume, with the value 12 percent higher than in the second quarter

Table 2.-International Transactions of the United States [Millions of dollars]

|  | 1947 |  |
| :---: | :---: | :---: |
|  | First quarter (revised) | $\underset{\text { ter }}{\text { Second quar- }}$ |
| Receipts:Goods and services: |  |  |
|  |  |  |
| Goods-..---.-. | 3, 946 | 4, 355 |
| Other services-..--...-- | 555 | 680 |
| Total goods and services. | 4,663 | 5,264 |
| Unilateral transfers. | 173 | 151 |
| Long-term capital: |  |  |
| Movements of United States capital invested abroad.Movements of foreign capital invested in United States | 289 | 325 |
| Total long-term capital. | 296 | 325 |
| Total receipts. | 5,132 | 5,740 |
| Payments: |  |  |
| Goods and services: Goods....... |  |  |
| Income on investments. | 47 | 50 |
| Other services.......-. | 448 | 432 |
| Total goods and services. | 1,990 | 2,012 |
| Unilateral transfers. | 775 | 775 |
| Long-term capital: |  |  |
| Movements of United States capital invested abroad Movements of foreign capital invested in United States | $\begin{array}{r} 4,163 \\ 51 \end{array}$ | 1,644 21 |
| Total long-term capital | 4,214 | 1,665 |
| Total payments | 6,979 | 4,452 |
| Excess of receipts ( + ) or payments ( - ): |  |  |
| Goods and services <br> Unilateral transfers... | $+2,673$ -602 | $+3,252$ -624 |
| Goods and services and unilateral transfers |  |  |
| Long-term eapital. | -3,918 | $-1,340$ |
| All transactions. | -1,847 | +1,288 |
| Net flow of funds on gold and short-term capital account: Net increase ( - ) or decrease ( + ) in gold stock. Net movement of United States short-term capital abroadNet movement of foreign short-term capital in United States_ |  |  |
|  | +81 | -792 |
|  | -112 | -345 |
|  | +1,686 | -347 |
| Net inflow ( + ) or outflow ( - ) of funds. | +1,655 | -1,484 |
| Errors and omissions. | +192 | +196 |

of 1946. As domestic prices of foodstuffs rose by a much larger percentage, it is evident that the volume of foodstuffs exported was not so great as a year ago. The.commodity statistics, however, reveal an upward shift in the relative importance of the cereals.

Almost 50 percent of the total export rise of 373 million dollars went to the countries of the Western Hemisphere, as those countries utilized dollar funds accumulated during the war to satisfy the pent-up demand for a wide variety of goods available for export from the United States. Europe's share in the export rise was only 66 million dollars, or 17.5 percent, or less than sufficient to maintain that continent's share in our total export trade. Several European countries reduced their purchases from the United States, most notably the United Kingdom.

Exports to Sweden registered a larger increase than shipments to any other European country, and that country during the same quarter restricted imports in order to conserve foreign exchange reserves. Outside Europe and the Western Hemisphere, the outstanding changes were the rise of shipments to India and the decline of shipments to the Philippines. The increased purchases by India may have been facilitated by larger dollar receipts from the United Kingdom. To maintain the present level of imports from this country, India would have to supplement current dollar earnings by drawing upon gold hoards since undoubtedly it will not be possible in the near future at least to convert as much sterling into dollars as during the first half of 1947.

The various unrecorded merchandise transfers, most important of which are food and other essential goods distributed by the Army in occupied areas and the sale of surplus property overseas, remained at approximately the same total as in the preceding 3month period. Distribution of basic civilian supplies in Germany, Japan, and Korea increased, however, and reached an annual rate of over 1 billion dollars. Part of the increase may be ascribed to higher prices, particularly of grains.

Table 3.-Financing United States Foreign Trade

|  | 1947 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | First quarter |  | Second quarter |  |
|  | Billions of dollars (revised) | Percent | Billions of doilars | Percent |
| Total goods and services transferred <br> METHOD OF FINANCING | 4.7 | 100 | 5.3 | 100 |
|  |  |  |  |  |
| Through goods and services sold to us | 2.0 | 42.6 | 2.0 | 37.7 |
| Through liquidation of long- and short-term foreign assets including gold ${ }^{1}$. | 1.2 | 25.5 | 1.2 | 22.6 |
| Through dollar disbursements by the International Bank |  |  | . 1 | 1.9 |
| Through long- and short-term U. S. credit ${ }^{\text {a }}$---- | 1.1 | 23.4 | 1.5 | 28.3 |
| Through unilateral transfers (in kind or money) - | . 6 | 12.8 | 6 11.3 |  |
| ${ }^{1}$ Excluding the increase in short-term balances and gold holdings of the International Bank and Monetary Fund resulting from payments of United States subseriptions, but including dollar disbursements by the Monetary Fund. <br> ${ }^{2}$ Excluding the United States subscriptions to the International Bank and the Monetary |  |  |  |  |
|  |  |  |  |  |
| Fund. <br> Note.-Figures will not necessarily add to total because of rounding and "Errors and omissions." |  |  |  |  |

Table 4.-Mierchandise Transactions With Foreign Countries [Millions of dollars]

|  | 1947 |  |
| :---: | :---: | :---: |
|  | First quarter (revised) | Second quarter |
| Transfers to foreign countries: |  |  |
| Recorded exports including reexports: |  |  |
| Private---.- | 2,999 | 3,481 |
| Government: | 192 | 159 |
| Ship sales. | 179 | 110 |
| Other government | 221 | 212 |
| Total recorded exports | 3, 591 | 3,962 |
| Additions: Private, miscellaneous adjustments.. | 34 | 50 |
| Government: |  |  |
| Surplus property -........-..... | 22 | 56 |
| Civilian supplies for occupied countries Miscellaneous adjustments (net) |  | 260 27 |
| Total transfers to foreign countries | 3,946 | 4,355 |
| Transfers from foreign countries: Recorded general imports: |  |  |
| Private................ | 1,262 | 1,377 |
| Government | 149 | 74 |
| Total recorded imports.--- | 1,411 | 1,451 |
| Additions: Private, miscellaneous adjustments... | 57 | 25 |
| Govermment: |  |  |
| Military purchases abroad. | 36 | 35 |
| Miscellaneous adjustments (net). | -9 | +19 |
| Total transfers from foreign countries. | 1,495 | 1,530 |

## Imports Stable

The over-all import picture did not show any significant change from the first quarter. Imports from the Western Hemisphere increased somewhat and were close to the calculated "normal" level. ${ }^{1}$ Imports from Europe showed only small improvements, while supplies coming from Asia and Oceania declined about 8 percent. A large part of this decline occurred in the imports of silk, as large stocks previously imported from Japan by the United States Commercial Company remained unsold. Imports of rubber during the quarter were larger than current consumption, so that stocks were rebuilt.

## Transportation Income at 2 Billion Dollar Rate

The higher income on services was attributable primarily to increased freight revenues on ocean-borne coal exports, up from 7.4 million long tons during the first quarter to 11.7 million long tons during the second quarter. Coal shipments made up about 46 percent of the total tonnage exported overseas from this coun-
${ }^{1}$ See chart 1, p. 12, in the March issue of the Survey.
Table 5.-Service Transactions With Foreign Countries [Millions of dollars]


try in the latter period, and grains, another 12 percent. The value of these bulk commodities, however, was only 14 percent of the estimated value of total ocean-borne exports. Even if the value of total exports declines, income from shipping would not be proportionately affected if the foreign demand for coal and other bulk goods remains unchanged.

Increased income on investments was partly seasonal, but also reflected to some extent increased earnings, particularly in the petroleum industry.

## Foreign Relief Undiminished

Total United States relief supplies distributed abroad continued at the high volume of the first quarter. A decline in merchandise exports by UNRRA was fully offset by the increase of relief shipments to the occupied countries. Procurement for UNRRA was completed on June 30, but shipments will continue until the backlog of UNRRA goods is exhausted. Up to June 30, UNRRA exports amounted to about 1,700 million dollars, freight and other services to about 400 million, and cash contributions to 310 million. In addition, 200 million dollars of surplus property had been transferred to UNRRA. According to these estimates, there remained a backlog of unshipped goods and services of 100 million dollars to complete the total pledge by the United States of 2,700 million dollars. During the latter half of this year and the early part of 1948, the place of UNRRA will be partly taken by the 332 -milliondollar post-UNRRA relief program and the $400-$ million-dollar aid program for Greece and Turkey.

With private remittances and various minor items added to the foregoing, total unilateral transfers for the quarter amounted to about 2.5 billion dollars at an annual rate, and served to finance 11.3 percent of our total exports of goods and services. (See tables 2 and 3.)

## Loan Disbursements Up

The total amount of dollars made available to foreign countries through loans by the Government and the International Bank amounted to 1.6 billion dollars, 500 million dollars more than during the first quarter. At a yearly rate of 6.4 billion dollars, official foreign lending reached a level unprecedented not only in the recent

Chart 5.-U. S. Export Surplus of Merchandise


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

${ }^{1}$ The 200 million dollar excess of payments over receipts is the "errors and omissions" item in the balance of payments. See also footnote 1 , table 8 . Source of data: U. S. Department of Commerce, Office of Business Economics.
postwar period, but even during World War I. The main element in the rise was the increase in the disbursements on the British loan from 500 million dollars in the first quarter to 950 million in the second. A large part of this increase resulted from expanded dollar payments by Great Britain in third countries-a subject discussed in more detail below.

Disbursements on Export-Import Bank loans declined slightly, foreshadowing the gradual exhaustion of undisbursed commitments. The largest borrower from the Bank-France-had only 200 million dollars of the total loan commitment of 1,200 million dollars left on June 30. New Ioan authorizations during the second quarter amounted to only 69 million dollars, leaving an uncommitted lending capacity at the end of the quarter of 810 million dollars.

The function of the Export-Import Bank in providing long-term reconstruction and development loans has been taken over by the International Bank. The first loan of this institution was granted in May to France in the amount of 250 million dollars. By the end of June 92 million dollars had been disbursed. The French loan was followed in August by additional dollar loans of 195 million

Table 6.-Gifts and Other Unilateral Transfers
[Millions of dollars]

|  | 1947 |  |
| :---: | :---: | :---: |
|  | $\underset{\text { (revised) }}{\text { First quarter }}$ | Second quarter |
| To foreign countries: |  |  |
| Civilian supplies for occupied countrie | ${ }_{225}^{273}$ | 195 |
| Other government transfers 1-0unt. | ${ }^{22}$ | ${ }^{265}$ |
| Personal and institutional remittances. | 185 | 225 |
| Total | 775 | 775 |
| From foreign countries: |  |  |
| Government: <br> stlement | 102 |  |
| Other................. | 38 | 45 |
| Private | 33 | 41 |
| Total | 173 | 151 |

[^0]Table 7.-Movements of U. S. Long-Term Capital

|  | 1947 |  |
| :---: | :---: | :---: |
|  | First quarter (revised) | $\underbrace{\text { Second quar- }}_{\text {ter }}$ |
| Outflow: |  |  |
|  |  |  |
| Lend-lease credits.. | 14 | 6 |
| Credits on sales of surplus property and surplus.vessels. | 113 | 117 |
| International Bank and Monetary Fund | 2,904 | 249 159 |
| British loan................................. | ${ }_{500}$ | 950 |
| Other- | 27 | 47 |
| Total | 3,838 | 1,528 |
| Private. | 325 | 116 |
| Total outflow . | 4,163 | 1,644 |
| Inflow: |  |  |
| Govermment. | 50 239 | ${ }^{26}$ |
| Private.- | 239 | 299 |
| Total infow | 289 | 325 |

dollars to the Netherlands, 40 million to Denmark, and 10 million to Luxembourg.

To a small extent, dollars were made available to foreign countries for the first time also by the Monetary Fund.

Although four new foreign (non-Canadian) bond issues were placed in the American market during the quarter, there is still no evidence that private capital is ready to take over any significant share of the dollar financing needed for world reconstruction. At the end of August, all the foreign (except Canadian) issues offered in the United States during the last year were quoted at less than offering prices-in the case of Australian issues, considerably less. It appears that a substantial improvement in the general economic and political outlook will be necessary before any large-scale private foreign lending will be undertaken.

An increased outflow of United States short-term capital resulted chiefly from advance payments of 245 million dollars by the Commodity Credit Corporation to Cuban sugar producers. These advances will be liquidated in the latter half of the year through deliveries of sugar. In the meantime, there was an offisetting capital
inflow of over 100 million dollars in the direct investment account, which represents the amount temporarily on deposit with parent companies or United States home offices of Cuban producing companies. Other direct investment capital movements, however, continued to show a net outflow.

## Foreign Assets Decline by Billion

Since the larger loan disbursements in the second quarter almost matched the increase of exports, drawings on gold and other foreign assets by foreign countries continued at approximately the first quarter rate. Gold purchased from foreign countries rose to nearly 800 million dollars, while their short- and long-term dollar assets

Table 8.-International Transactions ${ }^{1}$ of the United States During the Second Quarter 1947 by Areas
[Billions of dollars]

|  | Total | Europe | Asia, Africa. Arrica, Oceania | Western Hemisphere |
| :---: | :---: | :---: | :---: | :---: |
| Receipts: |  |  |  |  |
| Goods and services: |  |  |  |  |
| Services including income on investments. | $\begin{array}{r}3.9 \\ \hline\end{array}$ | 1.3 .3 | . 2 | 1.4 |
| Total goods and services | 4.7 | 1.6 | 1.0 | 2.1 |
| Unilateral transfers.. | . 1 | . 1 |  | . 0 |
| Long-term capital | . 3 | . 0 | 0 | 3 |
| Total receipts. | 5.1 | 1.7 | 1.0 | 2.4 |
| Payments: |  |  |  |  |
| Goods and services: Goods |  |  |  |  |
| Services including income on investments | 1.5 .5 | . 2 | .11 | 2 |
| Total goods and services. | 2.0 | . 4 | . 5 | 1.1 |
| Unilateral transfers. | . 2 | 2 |  |  |
| Long-term capital | 1.6 | 1.4 | 1 | 1 |
| Total payments. | 3.8 | 2.0 | 6 | 1.2 |
| Excess of receipts ( + ) or payments ( - ): |  |  |  |  |
| Goods and services. | +2.7 | +1.2 | +. 5 | $+1.0$ |
| Unileral tansers. |  |  |  |  |
| Goods and services and unilateral transfers | +2.6 | +1.1 | +. 5 |  |
|  | ${ }_{-1.3}^{+2.6}$ | -1.4 | $\pm .1$ | +1.0 +2 |
| All transactions | +1.3 | -. 3 | +. 4 | +1.2 |
| Net outfow of U. S. short-term capital | -. 3 | +. 1 |  | -. 4 |
| Net inflow ( + ) or outflow ( - ) of funds on gold and foreign short-term capital account | -1.2 | -. 5 | -. 2 | -. 5 |
| Errors and omission and interarea transfers [transfers to other areas $(+)$; transfers from other areas ( - )] | +. 2 | +. 7 | 2 | . 3 |

${ }^{1}$ Excluding transactions which do not involve actual payments such as civilian supplies for occupied countries, UNRRA exports, military expenditures in occupied countries, and surplus property sales on credit.
were drawn down by about 400 million dollars. Gold reserves of foreign countries, excluding the U. S. S. R., at the end of June, were estimated at 11.4 billion dollars, and foreign bank balances in the United States at 5.3 billion dollars. In addition foreign countries had 1.4 billions of other short-term, and 8.2 billion of longterm assets in this country.

Of the long-term assets, about 3.7 billion consisted of marketable securities, which, however, are mostly in private hands. Other long-term assets consist primarily of direct investments which, as wartime experience has shown, are very difficult to liquidate. Of the total gold and bank balances of foreign countries about 9 billion dollars belong to Europe, about 4.2 billion to the Western Hemis-
phere, and 3.5 billion to Asia, Africa, and Oceania. In addition, international institutions had 4 billion dollars to their credit.

## Europe Pays Dollars to Other Areas

Due to the increased need of non-European countries, particularly those in the Western Hemisphere, for dollars, and their ability, in a sellers market, to require payment in dollars for their exports to Europe, the drawings on United States loans to European countries increased during the second quarter. In fact a rough analysis of the United States balance of payments by areas (see table 8 and chart 5) shows that about 500 million dollars obtained by Europe through current transactions, loans, and the liquidation of gold and other assets was paid to non-European countries, of which 300 million dollars was transferred to the Western Hemisphere, and 200 million to countries in Asia, Africa, and Oceania. This situation is also reflected in chart 6, which shows that the United States export surplus with Europe from the first to the second quarter increased 56 million dollars (as against increased loan disbursements to Europe by the U. S. Government and international institutions of about 500 million) whereas the export surplus with the Western Hemisphere increased 130 million and the export surplus with other countries 142 million.

This analysis is also borne out by data released by the British Government. During the first 6 months of 1947, the British "spent" 800 million dollars in United States dollars in countries other than the United States. Of this amount, 472 million dollars was paid to Canada and Latin America for British purchases in those areas, and the remainder was made available to sterling area and European countries for purchases in the dollar area. These moves toward making sterling freely convertible in accordance with the AngloAmerican Financial Agreement could not be sustained, and convertibility of sterling was temporarily suspended in the middle of August.

Thus, the data indicate the dependence of our exports to the Western Hemisphere in recent months upon loans and other aid to Europe as well as upon the ability of Europe to draw upon previously accumulated gold and dollar assets. If additional aid to Europe is not extended, or if it is extended only in the form of credit on merchandise bought in this country, dollars available for purchases by Europe in other countries would be considerably reduced. This would force these other countries, on the one hand, to reduce their purchases in the United States and, on the other, to increase their purchases, to the extent permitted by available supplies, in those countries in which they were accumulating balances through exports.

Table 8 shows that even after the receipt of 500 million in United States currency, non-European countries had to liquidate about 700 million dollars of their own gold and short-term dollar assets in order to pay for their imports from this country. In recent months many countries in the Western Hemiphere and even some of the former neutrals have tightened their import controls. This applies even to Argentina, which accumulated sufficiently large gold and dollar reserves during the war to repurchase large American investments in that country, and to extend loans to neighboring and even some European nations.

These increased restrictions may not result in a sudden decline of exports from this country, because some time may elapse before the backlog of foreign orders previously placed here is worked off. Any reduction of dollar receipts from European countries would, however, require a further curtailment of new orders in this country by the rest of the world.

# Public and Private Debt in 1946 

By Elwyn T. Bonnell

The year 1946 witnessed a decline in total net debt, private and public, of almost 15 billion dollars. Dominating this movement was a reduction in net debt by the Federal government of 23 billion, financed largely by drawing upon cash balances. Although all forms of private debt moved upward during the year, attaining a level ( 150 billion) on December 31 not exceeded since the end of 1930, private debt still constituted only 38 percent of net total debt outstanding on December 31,1946 , as compared with 66 percent on December 31, 1941. The pervasive influence of wartime budgetary deficits is clearly evident in the changing composition of total debt since 1941 (charts 1 and 2).

However, the year 1946 marked a turning point in the upswing of public debt, as well as an upward movement in private debt. During the first half of 1947 the Treasury continued its debt retirement program, drawing not upon its wartime cash balances but upon current budgetary surplus and trust fund accumulations.

The growth of private debt in 1946 is expected to continue in 1947, although data are not currently available on the actual movement. In the fields of noncorporate mortgages and consumer credit, rising construction activity and consumers' durable goods production, coupled with accelerated turn-over in land and building ownership and the end of governmental control of consumer credit terms on November 1, all will lead to higher debt totals. Business needs for long-term capital and working capital requirements will be met to. some extent by an increase in debt, but the current earnings of corporate and noncorporate enterprises flowing from the high level of economic activity provide a large volume of funds for reinvestment in productive and distributive facilities.

Table 1 summarizes changes in the major components of debt during 1946.

[^1]
## Chart 1.-Net Public and Private Debt, End of Calendar Year



Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental and private agencies.

Total net indebtedness in the United States was reduced 14.7 billion dollars, the net result of a cut in public debt of 23.1 billion and a rise in private indebtedness of 8.4 billion. Opposite movements occurred in 1945, when net public debt increased 40.5 billion dollars, an expansion which was limited in its effect upon total debt by the increase in private net indebtedness of 5.3 billion dollars.

## Urban Mortgages Pace Debt Rise

The fastest rising component of private debt in 1946 was noncorporate urban mortgage debt. The aggregate of 33.5 billion dollars reach $d$ at the end of 1946 is the highest yet attained, slightly above the 1930 peak, and representing an expansion of about 20 percent within the one year. Corporate long-term debt and total farm debt each increased by approximately 4 percent during 1946, with the former category registering the larger absolute increase ( 1.5 billion). The remaining classes of debt-corporate short-term and noncorporate commercial (nonfarm), financial and consumer debt-expanded in total by about 1 billion dollars.

An over-all view of trends in public and private debt during the past thirty years is available in chart 1.

## Debt Related to Gross National Product

During the war period, total net debt increased more rapidly than did gross national product. Gross national product expanded 70

## Chart 2.-Net Debt, by Component Parts, End of Calendar Year



[^2]Table 1.-Changes in Net Public and Private Debt, 1946
[Billions of dollars]

| Item | $\begin{aligned} & \text { Outstanding } \\ & \text { at end of } \\ & 1946 \end{aligned}$ | Change from previous year |
| :---: | :---: | :---: |
| Total, public and private. | 393.4 | -14.7 |
| Corporate long-term UP | 41.0 | +1.5 |
| Corporate short-term | 46.6 | +. 6 |
| Farm mortgage | 5.3 | $+.2$ |
| Urban (nonfarm) mortgage | 33.5 | +5.6 |
| Farm nonreal estate. | 2.8 | +. 1 |
| Noncorporate commercial (nonfarm), financial and consumer-- | 20.9 | +. 4 |
| DOWN |  |  |
| State and local government | 29.7 13.6 | $-2.1$ |

Source: Office of Business Economics, based upon_datavifrom various governmental agencies.
percent from 1941 to 1945 and 63 percent from 1941 to 1946 . In contrast to previous experience, total net debt increased by relatively more- 92 percent from 1941 to 1945, and 85 percent from 1941 to 1946. Chart 3 compares debt components on the basis of percentage changes between 1941 on the one hand and 1945 and 1946 on the other. Federal net debt was about four and one-half times as large on December 31, 1945, as at the end of 1941. The 1946-41 bar indicates a contraction to slightly more than a $4: 1$ ratio. The other debt categories contracted or expanded in varying degrees in the five-year period ending in 1946; in each instance the chart permits a comparison with the 1941-45 change.

## Net Debt Concept

Net public and private debt outstanding is a comprehensive aggregate of the indebtedness of borrowers after elimination of certain duplicating governmental and corporate debt. This measure of indebtedness provides a more significant indication of trends in the debt structure than does gross debt, since the effects of nominal changes in financial practices and organization are largely removed.

To obtain net figures, gross or total debt is adjusted for specific types of duplications pertaining to the following sectors of the economy: (1) the Federal Government and its corporations and agencies generally; (2) State and local governments treated as a single entity; and (3) within the corporate area, those affiliated but legally distinct corporations which operate under a single management, treated here as a unit. In the noncorporate private area, data are gross throughout with no adjustments for duplications.

The net debt concept, then, depends upon the definitions employed in measuring gross and duplicating debt. Gross debt, as defined in this study, consists of all classes of legal indebtedness except the following: (1) The deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the shortterm debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued or outstanding but reacquired.

Duplicating debt may best be described with reference to the sectors mentioned above. Within the Federal Government and its corporations and agencies, duplicating debt consists of Federal holdings of Federal obligations. Within the State and local government area, State and local government securities held in sinking, trust, or investment funds by either the issuer or other entities within the sector are considered duplicating debt and eliminated. In the private corporate area, duplicating debt is defined as owed to other members of an affiliated system.

Thus, to arrive at net debt, each sector except the noncorporate is adjusted to a net basis by certain consolidations within the sector. A summation of the consolidated estimates for each sector yields the total for net public and private debt.

The net debt concept for each of the four sectors can be summarized as follows: Federal Government net debt is that owed to all other sectors of the economy except the Federal government proper and its corporations and agencies; state and local government net debt is that owed to all other economic entities except State and local governments; corporate net debt is that owed to all other entities (including corporations) except to corporate members of an affiliated system; and private noncorporate net (or gross) debt is the summation of all forms of legal indebtedness except that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 12, 13, and 14.

## Federal Government Debt

Federal Government and agency net debt was reduced 23.0 billion dollars during calendar year 1946. Of the total reduction, 22.8 billion dollars were accounted for by the Federal government proper, and 0.2 billion by Federal agencies and corporations. On March 31, 1947, total net Federal debt stood at 229.0 billion dollars, showing a further decrease of 0.7 billion.

The principal effects of Federal financial operations are reflected in the outstanding direct debt of the Federal government. At the beginning of the Treasury's debt-reduction program (February 28,1946 ), Federal direct debt had reached 279.2 billion dollars, the highest level in our history. At the same time, the Treasury cash balance had grown to 26.0 billion dollars, largely held in special war loan deposits in commercial banks as a result of oversubscriptions during the Victory Loan drive.

Since the budgetary outlook was favorable and funds were available, the Treasury adopted the program of redeeming for cash some portion of the securities maturing each month after February. The sources of funds for redemptions are shown in table 2.

As indicated, the primary source for gross redemptions in 1946 was the reduction in the cash balance. In 1947, the sources shifted to net surpluses in budgetary and trust fund activities and a growth in savings bonds and special issues.

By the end of June 1947, Federal direct debt had been reduced to 258.3 billion dollars, a drop of 20.9 billion. Outstanding Federal direct debt is given in table 3, at the end of December for each year from 1941 to 1946, and at the end of June for 1947.

The reduction in Federal government direct debt in the ten months following the peak reached at the end of February 1946 substantially represented a cancellation of surplus funds accumulated during the Victory Loan Drive against maturing issues of bank-held short-term debt. The effect of the program on the ownership of the debt is indicated in table 4. Over 91 percent of the total decline between February 28 and December 31 occurred in the holdings of commercial and Federal Reserve Banks.

Another significant development in Treasury finance during the war years has been the gradual direct assumption by the Treasury of the financial obligations of the Federal corporations and credit agencies. Bonds, debentures, and notes payable by the Federal agencies expanded rapidly from 8,152 million dollars in 1939 to the

Table 2.-Source of Funds for Federal Debt Redemptions, March 1, 1946-June 2, 1947
[Billions of dollars]

|  | $\begin{gathered} 1946 \\ \text { Mar. } 1- \\ \text { Dec. } 31 \end{gathered}$ | 1947 <br> Jan. 1- <br> June 2 | Total |
| :---: | :---: | :---: | :---: |
| Reduction in cash balance | 22.5 | 0.6 | 23.1 |
| Net budgetary surplus. | $-1.7$ | . 6 | -1.1 |
| Net trust fund receipts. | -. 5 | . 7 | 2 |
| Increase in other debt: |  |  |  |
| Savings bonds. | 1.1 | 1.4 | 2.6 |
| Special issues. | 3.7 | 1.6 | 5.3 |
| Other..... | -1.8 | 2.7 | . 9 |
| Total | 23.2 | 7.7 | 30.9 |

[^3]Table 3.-Federal Government Direct Debt, 1941-47 [Millions of dollars]

| Period | Outstanding at end of period | Net change during period |
| :---: | :---: | :---: |
| 1941 | 58,020 | +12,980 |
| 1942 | 108, 170 | +50,150 |
| 1943 | ${ }^{165,} 878$ | +57, 708 |
| 1944 | 230,630 | +64, 752 |
| 1946. | 259, 149 | - ${ }_{-18,966}$ |
| 1947 (June). | 258, 286 | $-863$ |

Source: U. S. Treasury Department.
peak of 23,064 million at the end of 1944. During the next two years the amount outstanding dropped by 8,579 and 1,487 million dollars, respectively. In this same period, the proportion of agency guaranteed debt issued directly to the Treasury increased rapidlyfrom slightly better than 1 percent in 1939 to over 82 percent in 1946. In its turn, the Federal government raised the needed funds by issuing its own bonds and notes.

An additional major portion of Federal agency debt was held by other Federal agencies; 14 percent in 1939; 37 percent in 1944, and 6 percent in 1946. Most of this drop occurred in 1945 when securities of other agencies held by affiliates of the Reconstruction Finance Corporation were liquidated.

As a result of increased Federal holdings of agency debt, Federal agency bonds, debentures and notes payable held by the public (including State and local governments), or in other words the net debt of Federal agencies, have shown a marked reduction in volume since the peak of 7,513 million dollars in 1941. By 1946, the total outstanding in the hands of the public amounted to only 1,513 million, a decline of 80 percent in five years. These developments are traced in table 5.

## State and Local Government Debt

State and local government net debt, defined as debt owed to the investing public and the Federal government, amounted to 13,573 million dollars on June 30, 1946. This represented a decrease of 152 million during fiscal year 1946 and a decrease of 2,888 million since June 30, 1940. An increase of 225 million in net State debt and a reduction of 377 million in net local government debt combined to produce the 152 million dollar contraction in 1946.

The gross debt of State and local governments comprises all longand short-term debt, including State and local government securities held in sinking, trust and investment funds. The net debt concept employed in this study for State and local governments excludes State and local securities held in sinking, trust and investment funds. As a result, the movements in the series for net debt necessarily reflect the changing character of State and local investments held in their various funds. During the war years, State and local governments shifted a larger and larger portion of their investment portfolios to Federal government securities.

Table 6 presents a comparison of three possible concepts of State and local government debt for the years 1840, 1944-46. Gross debt is the total of all obligations; net debt (the concept employed in this study) is gross debt minus State and local securities held in sinking, trust and investment funds; and the third section gives data for an alternative concept, net debt (as previously defined) minus Federal government securities held in various funds.

War-generated surpluses enabled State governments to reduce gross debt by 33 percent during the years from June 30,1940 , to June 30, 1946, net debt by 23 percent, and to pass from a net debtor to a net creditor position when holdings of Federal securities are deducted. Significantly, State government holdings of Federal securities increased by 4,031 million dollars during this period, while local governments expanded their investments of Federal securities by only 1,939 million, even though state government gross debt was but 17 percent of the total in 1940 and 15 percent in 1946.

Although local government revenues did expand considerably during the war period, tax structures based primarily upon the real property tax did not produce the record contraction in debt achieved by the state governments. Local governments reduced gross debt by 19 percent between June 30, 1940, and June 30, 1946, net debt by 17 percent, and net debt less holdings of Federal government securities by 31 percent.

All of the types of local governments shared in the absolute reduction of gross debt during 1946, cities and special districts by a greater amount than in 1945, county governments, townships and school districts by a smaller amount. By the end of June 1946, the outstanding debt of each form of local government was lower than it had been in 1940, with the single exception of special districts. The reason was the growth in local housing authority debt during the early years of the war.

The general trend of net State and local government debt has been downward since 1940. A rapidly expanding national income, generated by unprecedented Federal expenditures, together with wartime scarcities of materials and labor, combined to raise State and local government revenues while at the same time restricting the opportunity for capital expenditure. The contrasting effect of such an economic atmosphere upon the financial obligations of State and local governments and the Federal government is shown in charts 2 and 3.

## Corporate Debt

Total corporate net debt advanced from 73.5 billion dollars at the beginning of the rearmament program to a peak of 95.5 billion at the end of 1943 , receded to 85.5 billion dollars at the close of 1945 , and expanded to 87.6 billion dollars in 1946 (table 14).

The drop of approximately 9 billion dollars during 1945 was due largely to reduced Federal income and excess profits tax liabilities,


Chart 3.-Net Debt 1945 and 1946 as Percentages of 1941, End of Calendar Year
${ }^{1}$ Percentages are based upon data for June 30 of each"year.
Source of data: U. S. Department of Commerce, Office of Business_Economics, based upon data from various governmental agencies.
with continued moderate declines in long-term debt and other current liabilities. The expansion in 1946 was the composite result of increases in long-term bonded indebtedness, long-term bank loans, and short-term liabilities, with continued decreases in longterm loans to corporations by the Reconstruction Finance Corporation and Federal income tax liabilities.
As the Federal government withdrew its assistance following the termination of hostilities and production continued at a high level, corporations found retained earnings and reserves insufficient to support the needed expansion in private capital requirements. In total, corporations increased net long-term debt by 1.5 billion dollars during 1946; with railway and nonrailway corporations showing a divergent movement, railway corporations down by 0.4 billion and nonrailway corporations up by 2.0 billion dollars.

Short-term debt of corporations in the form of notes and accounts payable advanced rapidly during the year, amounting to 25.8 billion dollars at the end of 1946, an increase of 4.3 billion.

Table 4.-Estimated Ownership of the Interest-Bearing Federal Debt ${ }^{1}$
[In billions of dollars]

|  | $\underset{1945}{\mathrm{Dec.}}{ }^{31}$ | $\underset{1946}{\text { Feb. } 28,}$ | $\begin{gathered} \text { Dec. } 31, \\ 1946 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Total. | 276.2 | 278.5 | 258.0 |
| Banks, total. | 115.0 | 116.7 | 97.9 |
| Commercial banks | 90.8 | 93.8 | 74.5 |
| Federal Reserve Banks | 24.3 | 22.9 | 23.3 |
| Tonbank investors, total | 161.2 | 161.8 | 160.1 |
| Individuals. | 63.5 | 63.5 | 63.5 |
| Insurance companies. | 24.4 | 24.8 | 25.3 |
| Mutual savings banks. | 10.7 | 11.1 | 11.8 |
| Other corporations and associations | 29.1 | 27.7 | 22.4 |
| State and local governments. | 6.5 | 6. 7 | 6. 2 |
| Federal agencies and trust funds. | 27.0 | 28.0 | 30.9 |

Railway corporations bore a negligible share in the expansion. Other short-term liabilities contracted by 3.6 billion, again largely due to diminished Federal income tax liability.

Despite the growth in current liabilities, the net working capital position of U. S. corporations (excluding banks and insurance companies), as estimated by the Securities and Exchange Commission, continued to improve during 1946, reaching the high level of 57.3 billion dollars on December 31.

## Noncorporate Farm Mortgage Debt

According to a preliminary estimate released by the United States Department of Agriculture, farm mortgage debt turned upward by 169 million dollars during 1946. This is the first increase in total farm mortgage debt since 1927. (The Department of Agriculture, in cooperation with the Bureau of the Census, is in the process of revising this series back to 1940 . The results of the investigation will be published in a cooperative release late in September.)

As the result of high farm incomes during the war and the restricted uses of that income, farm mortgage repayments reduced outstanding debt by 23 percent from 1939 to 1945 . At the end of 1945 , the outstanding debt of 5,081 million dollars was at the lowest level since 1915 and represented less than half of the peak reached in 1922. The expansion during 1946 resulted from a diversion of expenditures to farm equipment as it became available, and an increase in new loans associated with rising farm land values and expanded activity in the land market.

## Noncorporate Urban Real Estate Mortgage Debt

Total urban mortgage debt increased 892 million dollars in 1945 and 6,189 million dollars in 1946 (table 15). Of these aggregates,

126 million in 1945 and 611 million in 1946 represent the expansion in mortgage debt owed by corporate borrowers, included in table 14 rather than table 16.

The upturn in total mortgage debt occurred in 1945, after the loy point reached at the end of 1944. As construction materials became available, building activity picked up, but was limited by rising prices and continuing shortages. However, the increase in

Table 5.-Federal Agency Bonds, Debentures, and Notes Payable, 1939-46
[Millions of dollars]

| End of year | Total | $\begin{aligned} & \text { Held by } \\ & \text { U.S. } \\ & \text { Treasury } \end{aligned}$ | Held in Federal trust funds | Held by Federal agencies | Held by public ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 8,152 | 101 | 44 | 1,170 | 6,837 |
| 1940 | 8,529 | 90 | 44 | 1,276 | 7,119 |
| 1941 | 10,970 | 1,278 | 43 | 2, 136 | 7, 513 |
| 1942 | 15, 042 | 5, 193 | 43 | 4,352 | 5,454 |
| 1943 | 20,788 | 7,848 | 43 | 7,835 | 5,062 |
| 1944 | 23, 064 | 11, 494 | $\left.{ }^{2}\right)$ | 8,639 | 2,931 |
| 1945 | 14, 485 | 11,775 | ${ }^{(2)}$ | 1,041 | 1,669 |
| 1946 | 12,998 | 10,693 | (2) | 792 | 1,513 |

1 Including State and local governments.
${ }_{2}$ Less than $\$ 500,000$.
Source: U. S. Treasury Department.
mortgage debt was accentuated by the high level of prices prevailing during the last two years for structures built in prior years and also by the rising prices of new construction. A further impetus to the upsurge of mortgage debt was the practically 100 percent financing available to returning veterans.
In the 1-4 family residential area, all lending groups except the Home Owners' Loan Corporation participated in the rise in mortgage debt during 1946. In the multifamily and commercial field. commercial banks led the expansion in both the absolute amount and the rate of increase.
Roughly three-fourths of the expansion in 1946 occurred in the $1-4$ family residential area, while, in 1945 , the net addition to mortgage debt was about evenly divided between $1-4$ family homes and multifamily and commercial structures.

## Farm Non-Real-Estate Debt

Farm non-real-estate debt is estimated at 2,786 million dollars at the end of December 1946; 130 million more than a year earlier (table 7). Of this increase, 78 million was due to an expansion in the loans of Federal credit agencies and 52 million to expanded bank loans. The 78 million dollar increase in borrowing from Federal agencies is the net result of an expansion of 135 million in loans to farmers' cooperative organizations and a reduction in outstanding loans to individual farmers.

These figures exclude the volume of farm borrowing from noninstitutional sources, such as merchants, dealers, and individuals,

Table 6.-Gross Debt, Net Debt, and Net Debt Minus Federal Security Holdings, State and Local Governments, June 30, 1940, 1944-46

|  | 1940 | 1944 | 1945 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross debt, total | 20, 246 | 17,471 | 16,589 | 15,922 |
| State Local | $\begin{array}{r} 3,526 \\ 16,720 \end{array}$ | $\begin{array}{r} 2,768 \\ 14,703 \end{array}$ | $\begin{array}{r} 2,425 \\ 14,164 \end{array}$ | $\begin{gathered} 2,358 \\ 13,564 \end{gathered}$ |
| Net debt, total | 16, 461 | 14, 074 | 13,725 | 13, 573 |
| State Local | 2,093 14,368 | 1,417 12,657 | $\begin{array}{r} 1,379 \\ 12,346 \end{array}$ | $\begin{gathered} 1,604 \\ 11,969 \\ \hline \end{gathered}$ |
| Net debt minus Federal security holdings, total. | 16,041 | 10, 912 | 8, 542 | 7,183 |
| State Local | 1,919 14,122 | $\begin{array}{r}11,366 \\ \hline \text {-454 }\end{array}$ | $\begin{array}{r} -1,727 \\ 10,269 \end{array}$ | $\begin{array}{r} -2,601 \\ 9,784 \end{array}$ |

[^4]estimated by the Department of Agriculture to be roughly 1 billion dollars in 1946. Farm debt for consumption purposes and financial reasons, such as that owed to brokers and life insurance companies, is included in the "nonfarm" section of table 16 under the pertinent categories.

Table 7.—Farm Non-Real-Estate Debt, 1939-46

| [Millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of year | Total | Loaned by Federal agencies |  |  | $\begin{gathered} \text { Loaned by } \\ \text { banks } \end{gathered}$ |
|  |  | Total | To farmers | $\begin{aligned} & \text { To farmers } \\ & \text { co-ops } \end{aligned}$ |  |
| 1939 | 2,287 | 1,152 | 845 | 307 | 1,135 |
| 1940 | 2,644 | 1,318 | 951 | 367 | 1,326 |
| 1941. | 2,855 | 1,358 | 882 | ${ }_{573}^{476}$ | 1,497 |
| 1943 | 3,009 | 1,463 | 854 | 609 | 1,546 |
| 1944. | 3,190 | 1,421 | 833 | 588 | 1,769 |
| 1945 | 2,656 | 1.310 | 739 | 571 | 1,346 |
| 1946. | 2,786 | 1,388 | 682 | 706 | 1,398 |

Source: U. S. Department of Agriculture.
The current level of non-real-estate debt is about 30 percent less than the peak of 3,870 million dollars reached in 1920 following a rapid expansion in bank loans.

## Noncorporate Commercial (Nonfarm) and Financial Deht

The trend of noncorporate debt for commercial (nonfarm) and financial purposes was upward from 1942 to 1945. During 1946 the upward tendency was reversed, the volume falling off by 3.1 billion dollars to 10.7 billion on December 31 (table 8).

This reversal in movement was predominantly due (1) to increases in bank loans for purchasing or carrying securities and in brokers' loans to customers during 1945, and (2) to a rapid contracion in both categories early in 1946 after the imposition of a 100 -percent margin requirement by the Board of Governors of the Federal Reserve System on January 21, 1946. As a result of the 100-percent collateral requirement, bank loans for purchasing or carrying securities dropped from 6.8 billion dollars on December 31, 1945, to 3.2 billion at the end of 1946. Similarly, brokers' loans fell from 1.1 billion to 0.5 billion.

Other loans from banks to individuals and unincorporated enterprises for business purposes expanded by 685 million dollars during 1945 and by almost double that amount in 1946.

Also included in table 8 and in table 16 under "financial" is the debt owed by noncorporate borrowers to life insurance companies. This category comprises a small amount of collateral loans (about 4 million in 1946), and policy loans and premium notes, for which

Table 8.-Noncorporate Commercial (Nonfarm) and Financial Debt, by Lending Groups, 1929-46
[Millions of dollars]

| End of year | Total | Owed to banks | Owed to brokers | Owed to life insurance companies |
| :---: | :---: | :---: | :---: | :---: |
| 929 | 21, 032 | 13,621 | 5,000 | 2,411 |
| 930 | 20,314 | ${ }^{14,676}$ | 2,800 | 2,838 |
| 931 | 16,760 | 12,060 | 1,300 | 3,400 |
| 932 | 13,403 | 8,773 | 800 | 3,830 |
| 933 | 11, 259 | 6,200 | 1,270 | 3,789 |
| 934 | 10, 692 | 5,849 | 1,170 | ${ }^{3,673}$ |
| 935 | 10, 130 | 5,319 | 1,258 | 3,553 |
| 936 | 10,305 | 5,489 | 1,395 | 3,421 |
| 937 | 10,309 | 5,916 | 985 | 3,408 |
| 938 | 9,154 | 4,767 | 991 | 3,396 |
| 939 | 8,839 | 4,679 | 906 | 3,254 |
| 940 | 8,564 | 4,787 | 677 | 3,100 |
| 741 | 8,974 | 5,446 | 600 | 2,928 |
| 942 | 8,162 | 4,930 | 543 | 2,689 |
| 943 | 8,705 | 5, 339 | 788 | 2,378 |
| 944 | 10,985 | 7,806 | 1,041 | 2,138 |
| 945 | 13,839 | 10, 735 | 1,128 | 1,966 |
| 946 | 10,720 | 8,279 | 537 | 1,904 |

[^5] he Spectator Company.

## Chart 4.-Consumer Credit Related to Disposable Personal Income ${ }^{1}$


${ }^{1}$ Data for 1947 for consumer credit are for end of quarter and for disposable personal income are total for quarter, seasonally adjusted, at annual rate.
Sources of data: Consumer credit, Board of Governors of the Federal Reserve System; disposable personal income, U. S. Department of Commerce, Offee of Business Economics.
the surrender value of policies is pledged as collateral. While individuals may borrow against their life insurance policies in times of "financial" stress, the proceeds may be used in commercial ventures, to consolidate existing debt, or for consumption purposes. The series is therefore shown separately in table 8.

## Consumer Credit

The rapid growth of outstanding consumer credit, in progress since the latter half of 1945, has continued in 1946 and 1947. Total consumer credit amounted to 10.2 billion dollars at the end of 1946 and 11.0 billion on June 30, 1947.

On the basis of the prewar relationship to disposable personal income, consumer credit is still below its normal volume. Chart 4 indicates that the relationship of consumer credit to disposable personal income varied between 8 and 12 percent in the prewar years, dropped to 4 percent in 1943 and 1944, and advanced to about 6.5 percent in the first half of 1947.
The Federal Reserve Board's regulation W (controlling consumer credit), the short supply of consumers' durable goods, and the large volume of cash purchases, all contributed to the unusual inverse relationship between consumer credit and disposable personal income from 1941 to 1943. As durable consumers' goods reentered the market in 1944 and 1945 , total consumer credit turned upward, and advanced even more rapidly throughout 1946.
This expansion has been closely observed by the Board of Governors of the Federal Reserve System. As conditions warranted, the Board has relaxed its regulation, major revisions being published in October of 1945 and in December 1946. The October 1945 revision relaxed the regulation in two respects: (1) restrictions were removed on loans for home-repair and home-improvement purposes, and (2) the maturity period on loans for the purchase of other than durable consumers' goods was lengthened from 12 to 18 months. The first of these decontrols has had little effect upon total consumer credit; the second, however, making it easier for consumers to finance the purchase of many classes of goods and services at a time when they were becoming available, may have been a significant factor in the expansion.

On December 1, 1946, the Board of Governors further limited its Regulation $W$ by confining it to installment credit and centering the restrictions upon purchases of 12 major classes of durable goods. The Board's reasons for this action can be seen in a glance at chart 5. From 1929 to 1941, expansions and contractions in installment credit were primarily responsible for the cyclical movement in total consumer credit. The other elements of consumer creditsingle payment loans, charge accounts, and service credit-in which

Chart 5.-Consumer Credit Outstanding, End of Month


Source of data: Board of Governors of the Federal Reserve System.
the dollar magnitudes are small and the ranges of fluctuation narrow, have therefore been eliminated from the regulation.

Congress has recently extended the Board's authority to regulate installment credit to November 1. The present controls will therefore end on that date.

Technical Note
The statistical sources and methods employed in preparing the debt estimates presented in this article are generally similar to
those used by the Department of Commerce in developing earlier estimates. Basic procedures are explained in detail in articles in the September 1945 and July 1944 issues of the Survey of Current Business and in the special bulletin entitled "Indebtedness in the United States, 1929-41" (Department of Commerce, Economic Series No. 21, U. S. Government Printing Office, 1942). The discussion in the September 1946 article was limited to modifications in procedures or concept that had been newly introduced.
The total net debt series presented in this article has been modified by the addition of "loans receivable from the public by Federal agencies" and "debt owed to life insurance carriers by policy holders." The gross debt series has been revised to exclude the nominal debt of railway corporations and to include Federal agency bonds, debentures and notes payable issued directly to the Treasury. These conceptual changes are indicated in the body of the article (text and tables); other revisions are of a statistical nature.

Table 9.-Increase in Consumer Credit, June 1946 to June 1947

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { December } \\ 1941 \end{gathered}$ | June 1946 | June $1947{ }^{1}$ | Percent increase 1946-47 |
| Total consumer credit | 9,895 | 7,905 | 10,970 | 39 |
| Installment credit | 5,920 | 2,902 | 4,909 | 69 |
| Sale credit. | 3,744 | 1,035 | 2,014 | 95 |
| Automobile | 1,942 | 336 | 859 | 156 |
| Other--- | 1,802 | 699 | 1,155 | 65 |
| Loans. | 2,176 | 1,867 | 2,895 | 55 |
| Single payment loans. | 1,601 | 1,846 | ${ }_{2}^{2,269}$ | 23 |
| Charge account credit | 1,764 | 2,327 | 2,887 | 24 |
| Service credit.- | 610 | 830 | 905 |  |

${ }^{1}$ Preliminary.
Source: Board of Governors of the Federal Reserve System.

Table 10.-Net Public and Private Debt, End of Calendar Year, 1916-45 ${ }^{1}$
[Billions of dollars]

| End of year | Publicand private, total | Public |  |  | Private |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Federal | State and local | Total | Corporate |  |  | Individual and noneorporate |  |  |  |  |
|  |  |  |  |  |  | Total | Long-term | Short-term | Total | Mortgage |  | Nonmortgage |  |
|  |  |  |  |  |  |  |  |  |  | Farm | $\begin{gathered} \text { Urban } \\ \text { (nonfarm) } 2 \end{gathered}$ | Farm ${ }^{3}$ | Nonfarm ${ }^{4}$ |
| 1916. | 82.2 | 5.6 | 1.2 | 4.4 | 76.6 | 40.2 | 29.1 | 11.1 | 36.4 | 5.8 | 8.6 | 2.0 | 20.0 |
| 1917 | 94.5 | 12.0 | 7.3 | 4. 7 | 82.5 | 43.7 | 29.7 | 14.0 | 38.8 | 6.5 | 9.5 | 2.5 | 20.3 |
| 1918 | 117.5 | 25.9 | 20.9 | 5. 0 | 91.6 | 47.0 | 30.2 | 16.8 | 44.6 | 7.1 | 9.9 | 2.7 | 24.9 |
| 1919 | 128.1 | 30.8 | 25.6 | 5.2 | 97.3 | 53.3 | 31.0 | 22.3 | 44.0 | 8.4 | 10.4 | 3.5 | 21.7 |
| 1920 | 135.6 | 29.6 | 23.7 | 5.9 | 106.0 | 57.7 | 32.6 | 25.1 | 48.3 | 10.2 | 12.1 | 3.9 | 22.1 |
| 1921. | 136.0 | 29.6 | 23.1 | 6.5 | 106.4 | 57.0 | 33.8 | 23.2 | 49.4 | 10.7 | 13.2 | 3.3 | 22.2 |
| 1922 | 140.2 | 30.5 | 22.8 | 7.7 | 109.7 | 58.6 | 34.4 | 24.2 | 51.1 | 10.8 | 14.5 | 3.1 | 22.7 |
| 1923. | 146.6 | 30.0 | 21.8 | 8.2 | 116.6 | 62.6 | 36.2 | 26.4 | 54.0 | 10.7 | 16.8 | 3.0 | 23.5 |
| 1924 | 153.3 | 30.0 | 21.0 | 9.0 | 123.3 | 67.2 | 38.5 | 28.7 | 56.1 | 9.9 | 19.1 | 2.7 | 24.4 |
| 1925. | 163.0 | 30.3 | 20.3 | 10.0 | 132.7 | 72.7 | 39.7 | 33.0 | 60.0 | 9.7 | 21.9 | 2.8 | 25.6 |
| 1926. | 169.3 | 29.9 | 19.2 | 10.7 | 139.4 | 76.2 | 41.7 | 34.5 | 63.2 | 9.7 | 24.7 | 2.6 | 26.2 |
| 1927. | 177.8 | 29.7 | 18.2 | 11.5 | 148.1 | 81.2 | 44.4 | 36.8 | 66.9 | 9.8 | 27.6 | 2.6 | 26.9 |
| 1928 | 186.6 | 29.8 | 17.5 | 12.3 | 156.8 | 86.1 | 46.1 | 40.0 | 70.7 | 9.8 | 30.5 | 2.7 | 27.7 |
| 1929. | 191.5 | 29.7 | 16.5 | 13.2 | 161.9 | 88.9 | 47.3 | 41.6 | 73.0 | 9.6 | 32.1 | 2.6 | 28.7 |
| 1930. | 191.9 | 30.6 | 16.5 | 14.1 | 161.3 | 89.3 | 51.1 | 38.2 | 72.1 | 9.4 | 33.1 | 2.4 | 27.1 |
| 1931. | 183.2 | 34.0 | 18.5 | 15.5 | 149.2 | 83.5 | 50.3 | 33.2 | 65.7 | 9.1 | 32.4 | 2.0 | 22.3 |
| 1932. | 176.0 | 37.9 | 21.3 | 16.6 | 138.1 | 80.0 | 49.2 | 30.8 | 58.1 | 8.5 | 30.5 | 1.6 | 17.5 |
| 1933. | 170.0 | 41.0 | 24.3 | 16.7 | 129.0 | 76.9 | 47.9 | 29.1 | 52.1 | 7.7 | 27.8 | 1.4 | 15.2 |
| 1934 | 172.9 | 46.3 | 30.4 | 15.9 | 126.5 | 75.5 | 44.6 | 30.9 | 51.0 | 7.6 | 27.1 | 1.3 | 15.1 |
| 1935 | 176.0 | 50.5 | 34.4 | 16.0 | 125.6 | 74.8 | 43.6 | 31.2 | 50.8 | 7.4 | 26.2 | 1.5 | 15.6 |
| 1936 | 181.5 | 53.9 | 37.7 | 16.2 | 127.6 | 76.1 | 42.5 | 33.5 | 51.5 | 7.2 | 25.8 | 1.4 | 17.1 |
| 1937. | 183.4 | 55.3 | 39.2 | 16.1 | 128.1 | 75.8 | 43.5 | 32.3 | 52.3 | 7.0 | 25.8 | 1.7 | 17.8 |
| 1938. | 181.0 | 56.5 | 40.5 | 16.0 | 124.5 | 73.3 | 44.8 | 28.4 | 51.2 | 6.8 | 26.0 | 2.2 | 16.2 |
| 1939 | 184.6 | 58.9 | 42.6 | 16.3 | 125.7 | 73.5 | 44.4 | 29.2 | 52.1 | 6. 6 | 26.4 | 2.3 | 16.8 |
| 1940 | 191.1 | 61.3 | 44.8 | 16.5 | 129.8 | 75.6 | 43.7 | 31.9 | 54.2 | 6.5 | 27.3 | 2.6 | 17.7 |
| 1941. | 212.8 | 72.6 | 56.3 | 16.3 | 140.2 | 83.4 | 43.6 | 39.8 | 56.8 | 6.5 | 28.6 | 2.9 | 18.9 |
| 1942. | 261.0 | 117.5 | 101. 7 | 15.8 | 143.5 | 91.6 | 42.7 | 49.0 | 51.9 | 6.1 | 28.0 | 3.1 | 14.6 |
| 1943 | 314.8 | 169.3 | 154.4 | 14.9 | 145.5 | 95.5 | 41.0 | 54.5 | 50.0 | 5. 6 | 27.3 | 3.0 | 14.0 |
| 1944 | 372.9 | 226.0 | 211.9 | 14.1 | 146.9 | 94.5 | 39.8 | 54.7 | 52.4 | 5.3 | 27.2 | 3.2 | 16.8 |
| 1945 | 408.1 | 266.5 | 252.7 | 13.7 | 141.6 | 85.5 | 39.5 | 46.9 | 56.1 | 5.1 | 27.9 | 2.7 | 20.5 |
| 1946... | 393.4 | 243.3 | 229.7 | 13.6 | 150.0 | 87.6 | 41.0 | 46.6 | 62.4 | 5.3 | 33.5 | 2.8 | 20.9 |

1 Data for State and local governments are for June 30 of each year.
${ }^{2}$ Data are for noncorporate borrowers only (see table 15).
1 Data for State and local governments are for June 30 of each year.
4 Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.
Sources: Bureau of Agricultural Economics, U. S. Department of Agriculture; Bureau of the Census and Office of Business Economics, U. S. Department of Commerce.

Table 11.—Gross Public and Private Debt, End of Calendar Year, 1929-46 ${ }^{1}$
[Billions of dollars]

| End of year | $\begin{gathered} \text { Public } \\ \text { and } \\ \text { private, } \\ \text { total } \end{gathered}$ | Public |  |  | Private |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Federal | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \end{aligned}$ | Total | Corporate |  |  | Individual and noncorporate |  |  |  |  |
|  |  |  |  |  |  | Total | Longterm | Shortterm | Total | Mortgage |  | Nonmortgage |  |
|  |  |  |  |  |  |  |  |  |  | Farm | Urban (nonfarm) ${ }^{2}$ | Farm ${ }^{3}$ | Non- <br> farm |
| 1929 | 214.8 | 34.8 | 17.5 | 17.2 | 180.0 | 107.0 | 56.6 | 50.4 | 73.0 | 9.6 | 32.1 | 2.6 | 28.7 |
| 1930 | 215.2 | 35.8 | 17.3 | 18.5 | 179.5 | 107.4 | 61.1 | 46.3 | 72.1 | 9.4 | 33.1 | 2.4 | 27.1 |
| 1931. | 204.7 | 38.6 | 19.1 | 19.5 | 166.1 | 100.3 | 60.1 | 40.3 | 65.7 | 9.1 | 32.4 | 2.0 | 22.3 |
| 1932 | 196.6 | 42.4 | 22.8 | 19.6 | 154.2 | 96.1 | 58.8 | 37.3 | 58.1 | 8.5 | 30.5 | 1. 6 | 17.5 |
| 1933 | 191.9 | 47.5 | 27.7 | 19.8 | 144.4 | 92.4 | 57.2 | 35.2 | 52.1 | 7.7 | 27.8 | 1.4 | 15. 2 |
| 1934 | 198.7 | 57.0 | 37.9 | 19.2 | 141.7 | 90.6 | 53.2 | 37.4 | 51.0 | 7.6 | 27.1 | 1.3 | 15.1 |
| 1935. | 201.5 | 61.0 | 41.7 | 19.3 | 140.5 | 89.8 | 52.0 | 37.8 | 50.8 | 7.4 | 26.2 | 1.5 | 15.6 |
| 1936. | 207.1 | 64.7 | 45.1 | 19.6 | 142.4 | 90.9 | 50.5 | 40.4 | 51.5 | 7.2 | 25.8 | 1.4 | 17.1 |
| 1937. | 209.9 | 67.4 | 47.8 | 19.6 | 142.5 | 90.2 | 51.6 | 38.7 | 52.3 | 7.0 | 25.8 | 1.7 | 17.8 |
| 1938. | 205.0 | 67.0 | 47.4 | 19.6 | 138.0 | 86.8 | 52.8 | 33.9 | 51.2 | 6.8 | 26.0 | 2.2 | 16.2 |
| 1939 | 209.1 | 70.1 | 50.1 | 20.0 | 139.0 | 86.8 | 52.1 | 34.7 | 52.1 | 6.6 | 26.4 | 2.3 | 16.8 |
| 1940 | 217.0 | 73.8 | 53.6 | 20.2 | 143.2 | 89.0 | 51.2 | 37.7 | 54.2 | 6.5 | 27.3 | 2.6 | 17.7 |
| 1941. | 243.5 | 89.2 | 69.0 | 20.2 | 154.3 | 97.5 | 51.2 | 46.3 | 56.8 | 6.5 | 28.6 | 2.9 | 18.6 |
| 1942. | 301.1 | 142.9 | 123.2 | 19.7 | 158.2 | 106.3 | 50.2 | 56.2 | 51.9 | 6.1 | 28.0 | 3.1 | 14.9 |
| 1943 | 365.7 | 205.4 | 186.7 | 18.7 | 160.3 | 110.3 | 48.4 | 62.0 | 50.0 | 5. 6 | 27.3 | 3.0 | 14.0 |
| 1944 | 432.8 | 271.2 | 253.7 | 17.5 | 161.6 | 109.3 | 47.0 | 62.2 | 52.4 | 5.3 | 27.2 | 3.2 | 16.8 |
| 1945 | 464.9 | 309.2 | 292.6 | 16.6 | 155.7 | 99.6 | 46.8 | 52.8 | 56.1 | 5.1 | 27.9 | 2.7 | 20.5 |
| 1946 | 453.3 | 288.1 | 272.1 | 15.9 | 165.2 | 102.8 | 48.7 | 54.2 | 62.4 | 5. 3 | 33.5 | 2.8 | 20.9 |

1 Data for State and local government debt are for June 30 of each year. Components will not necessarily add to total because of rounding.
${ }_{2}$ Data are for noncorporate borrowers only (see table 15).
${ }_{3}$ Comprises nonreal estate farm debt contracted for productive purposes and owed to institutional lenders
${ }^{4}$ Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.
Sources: Bureau of Agricultural Economics, U.S. Department of Agriculture; Bureau of the Census and Office of Business Economies, U. S. Department of Commerce.
Table 12.-Gross and Net Federal Government Debt, End of Calendar Year, 1929-46

| End of year | Gross debt |  |  |  |  |  |  | Duplicating debt |  |  |  |  |  | Net debt |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Government and ageney, total | Federal Government |  |  |  |  | Federal agency ${ }^{2}$ | Federal Govern- <br> ment and <br> Federal ageney, total | Federal <br> Govern- <br> curities <br> Federal <br> agencies <br> funds | Federal agency securities ${ }^{\text {3 }}$ |  |  |  | Federal Government and ageney, total | Federal Govern-ment | Federal agency |
|  |  | Total | Interest-bearing |  |  | $\begin{gathered} \text { Nonin- } \\ \text { terest } \\ \text { bearing } 1 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Public issues | Special issues |  |  |  |  |  | Treasury | trust funds | Federal agemejes |  |  |  |
| 1929 | 17.527 | 16,301 | 16,029 | 15, 401 | 628 | 272 | 1,226 | 1,039 | 988 | 111 |  | 104 | 7 | 16,488 | 15,373 | 1,115 |
| 1930 | 17,303 | 16,026 | 15,774 | 14,993 | 781 | 252 | 1,277 | 814 | 704 | 110 |  | 104 | 6 | 16,489 | 15,322 | 1,167 |
| 1931 | 19, 073 | 17,826 | 17,528 | 17,135 | 393 | 298 | 1,247 | 609 | 503 | 106 |  | 105 | 1 | 18,464 | 17,323 | 1,141 |
| 1932 | ${ }^{22}$ 2, 833 | ${ }^{20,805}$ | 20, 448 | 20,097 | 351 | 357 | 2,028 | 1,528 | 611 | 917 | 810 | 105 | 2 | 21,305 | 20,194 | 1,111 |
| 1933. | 27,716 | 23, 815 | 23,450 | 23,079 | 371 | 365 | 3,901 | 3,465 | 953 | 2,512 | 2,350 | 105 | 57 | 24, 251 | 22, 862 | 1,389 |
| 1934. | 37,859 | 28,480 | 27,944 | 27,386 | 558 | 536 | 9,379 | 7,470 | 2,840 | 4,630 | 3.585 | 106 | 939 | 30,389 | 25,640 | 4,749 |
| 1935 | 41, 654 | 30, 557 | 29,596 | 28,868 | 728 | 961 | 11,097 | 7,246 | 1,731 | 5,515 | 4,095 | 106 | 1,314 | 34,408 | 28, 826 | 5,582 |
| 1936 | 45,090 | 34,406 | 33, 699 | 33,067 | 632 | 707 | 10,684 | 7,396 | 2,528 | 4,868 | 3,685 | 55 | 1,128 | 37,694 | 31,878 | 5,816 |
| 1937. | 47, 844 | 37, 286 | 36,715 | 34, 488 | 2,227 | 571 | 10,558 | 8,608 | 3,800 | 4, 808 | 3,610 | 46 | 1,152 | 39, 236 | 33, 486 | 5,750 |
| 1938 | 47,437 | 39,439 | 38, 911 | 35, 755 | 3,156 | 528 | 7,998 | 6,904 | 4,990 | 1,914 | 788 | 44 | 1,082 | 40,533 | 34,449 | 6,084 |
| 1939 | 50, 113 | 41,961 | 41,465 | 37, 234 | 4,231 | 496 | 8,152 | 7,481 | 6, 166 | 1,315 | 101 | 44 | 1,170 | 42,632 | 35,795 | 6,837 |
| 1940 | 53, 569 | 45, 040 | 44, 472 | 39, 102 | 5,370 | 568 | 8,529 | 8,756 | 7,346 | 1,410 | 90 | 44 | 1,276 | 44,813 | 37,694 | 7,119 |
| 1941 | 68,990 | 58,020 | 57, 533 | 50, 551 | 6,982 | 487 | 10,970 | 12,706 | 9,249 | 3,457 | 1,278 | 43 | 2.136 | 56,284 | 48,771 | 7,513 |
| 1942. | 123, 212 | 108, 170 | 107, 308 | 98, 276 | 9, 032 | 862 | 15,042 | 21,516 | 11,928 | 9,588 | 5,193 | 43 | 4,352 | 101,696 | 96, 242 | 5,454 |
| 1943 | 186, 666 | 165, 878 | 164, 508 | 151,805 | 12,703 | 1,370 | 20,788 | 32, 229 | 16,503 | 15,726 | 7,848 | 43 | T,835 | 154,437 | 149,375 | 5,062 |
| 1944. | 253,694 | 230,630 | 228,891 | 212, 565 | 16,326 | 1,739 | 23, 064 | 41,805 | 21,672 | 20,133 | 11,494 | (4) | 8,639 | 211,889 | 208, 958 | $2{ }_{2} 931$ |
| 1945. | 292, 600 | 278,115 | 275, 694 | 255, 693 | 20,000 | 2,421 | 14,485 | 39,857 | 27,041 | 12,816 | 11,775 | (1) | 1,041 | 252, 743 | 251,074 | 1,669 |
| 1946. | 272,147 | 259,149 | 257,649 | 233,064 | 24,585 | 1,500 | 12,998 | 42,398 | 30.913 | 11.485 | 10,693 | (4) | 792 | 229, 749 | 228,236 | 1,513 |

${ }_{3}^{1}$ Includes matured debt on which interest has ceased.
${ }^{3}$ Bonds, debentures and notes payable.
Source: U. S. Treasury Department.
$\frac{2}{4}$ Bonds, debentures and notes payable, including securities held by the U. S. Treasury.
4. Less than $\$ 500,000$.

Table 13.-Gross and Net State and Local Government Debt, June 30, 1929-46
[Millions of dollars]

| End of fiscal year | Gross debt |  |  |  |  |  |  | Duplicating debt ${ }^{2}$ |  |  |  |  |  |  | Net debt |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | State and local, total | State | Local |  |  |  |  | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \\ & \text { total } \end{aligned}$ | State |  |  | Local |  |  | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local, } \\ & \text { total } \end{aligned}$ | State | Local |
|  |  |  | Total | County | $\begin{aligned} & \text { City } \\ & \text { and } \\ & \text { town- } \\ & \text { ship } \end{aligned}$ | School district | Special district |  | Total | Sinking funds | Trust, ete., funds | Total | $\underset{\substack{\text { Sinking } \\ \text { funds }}}{ }$ | Trust, cue. funds |  |  |  |
| 1929 | 17,234 | 2,300 | 14, 934 | 2, 270 | 9,259 | 1,956 | 1,449 | 4, 064 | 714 | 258 | 456 | 3,350 | 2,856 | 494 | 13, 170 | 1,586 | 11,584 |
| 1930. | 18,459 | 2,444 | 16,015 | 2,434 | 9,929 | 2, 298 | 1,554 | 4, 340 | 752 | 265 | 487 | 3,588 | 3, 049 | 539 | 14, 119 | 1,692 | 12, 427 |
|  | 19,534 | 2,666 | 16,863 | 2, 564 | 10,458 | 2,210 | 1,636 | 4,008 | 806 | 287 | 519 | 3, 202 | 2.576 | 626 | 15,526 | 1,860 | 13,666 |
| 1932 | 19,576 | 2,8\% | 16,680 | 2,531 | 10,342 | 2,176 | 1,631 | 2,961 | 876 | 303 | 573 | 2,085 | 1.411 | 674 | 16,615 | 2,020 | 14,595 |
| 1933 | 19,802 | 3, 018 | 16,784 | 2,494 | 10,463 | 2,117 | 1,710 | 3, 078 | 952 | 319 | 633 | 2,126 | 1,400 | 726 | 16,724 | 2,066 | 14,658 |
| 1934. | 19,156 | 3,201 | 15,955 | 2,457 | 9,651 | 2,059 | 1,788 | 3,215 | 1,037 | 335 | 702 | 2, 178 | 1,391 | 787 | 15,941 | 2,164 | 13,777 |
| 1935 | 19,342 | 3,331 | 16,011 | 2, 420 | 9,725 | 2, 000 | 1,866 | 3,297 | 1,099 | 351 | 748 | 2,198 | 1,380 | 818 | 16,045 | 2, 232 | 13, 813 |
| 1936 | 19,617 | 3,318 | 16,299 | 2, 382 | 10,031 | 1,942 | 1,944 | 3,388 | 1,165 | 367 | 798 | $\stackrel{2}{2} 22$ | 1,371 | 852 | 16,229 | 2,153 | 14,076 |
| 1937 | 19,594 | 3,276 | 16,318 | 2, 345 | 10,067 | 1,884 | $\stackrel{2,022}{ }$ | 3,483 | 1,234 | 383 | 851 | 2,249 | 1,350 | 889 | 16, 111 | 2,042 | 14,069 |
| 1933 | 19,576 | 3, 309 | 16,267 | 2,282 | 9,923 | 1,860 | 2,202 | 3,601 | 1,313 | 412 | 901 | 2,288 | 1,365 | 923 | 15,975 | 1,996 | 13, 979 |
| 1939 | 19,996 | 3,343 | 16,653 | $\stackrel{2}{219}$ | 10,215 | 1,837 | 2,382 | 3,682 | 1,369 | 396 | 973 | $\stackrel{2}{213}$ | 1,372 | 941 | 16,314 | 1,974 | 14, 340 |
| 1940. | 20, 246 | ${ }^{3,526}$ | 16,720 | 2,156 | 10, 159 | 1,813 | 2,562 | 3,785 | 1,433 | 363 | 1. 170 | 2,352 | 1,350 | 1,002 | 16,461 | 2,093 | 14,368 |
| 1941 | 20,226 | 3,413 | 16,813 | 2,046 | 10,210 | 1,787 | 2,770 | 3,889 | 1,553 | 300 | 1,253 | $\stackrel{\text { 2,336 }}{ }$ | 1,358 | 978 | 16, 337 | 1,860 | 14, 477 |
| 1942 | 19,690 | 3,211 | 16, 779 | 1.846 | 10, 079 | 1,701 | 2,853 | 3,847 | 1,541 | 276 | 1,265 | 2,306 | 1,344 | 962 | 15,843 | 1,670 | 14, 173 |
| 1943 | 18, 692 | 2,909 | 15,783 | 1,634 | 9,784 | 1,573 | $\stackrel{2}{2,792}$ | 3,810 | 1,576 | 306 | 1,270 | 2,234 | 1,302 | 932 | 14,882 | 1,333 | 13,549 |
| 1944 | 17, 471 | 2,768 | 14, 703 | 1.694 | 8,826 | 1,465 | ${ }^{2}, 718$ | 3,397 | 1,351 | 247 | 1, 104 | 2,046 | 1,142 | 904 | 14, 074 | 1,417 | 12,657 |
| 1945 | 16,589 | $\begin{array}{r}2,425 \\ 2 \\ \hline\end{array}$ | 14,164 | 1,545 | 8. 589 |  | $\stackrel{2}{2,667}$ | 2,864 2.349 | 1,046 | 175 | ${ }_{813}^{871}$ | 1,818 1.595 | 960 869 | ${ }_{726}^{858}$ | 13,725 13.573 | 1,379 1,604 | 12,346 |
| 1946.....-.-.-.--- | 15,922 | 2,358 | 13,564 | 1,417 | 8,267 | 1,283 | 2.597 | 2.349 | 754 | 141 | 613 | 1.595 | 869 | 726 | 13.573 | 1.604 | 11,969 |

${ }_{3}$ Includes State loans to local units.
: Comprises State and local government securities held by State and local governments.
Source: Bureau of the Census and Office of Business Economics, U. S. Department of Commerce.

Table 14.—Gross and Net Corporate Debt, End of Calendar Year, 1926-46

| End of year | All corporations |  |  |  |  | Railway corporations |  |  |  |  | 入onrailway corporations |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Long. term | Short-term 1 |  |  | Total | Longterm ${ }^{1}$ | Short-term 1 |  |  | Total | Longterm ${ }^{1}$ | Short-term ${ }^{\text {I }}$ |  |  |
|  |  |  | Total | Rates and accounts payable | Other |  |  | Total | Rates and accounts payable | Other ${ }^{2}$ |  |  | Total | Rates and accounts payable | Other ${ }^{2}$ |
|  | gross corporate dert |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | 107,043 | 56, 625 | 50,418 | 35,436 | 14,982 | 16,077 | 14,380 | 1,697 | 725 | 972 | 90,966 | 42, 245 | 48, 721 | 34, 711 | 14,010 |
| 1930 | 107, 425 | ${ }_{61}^{61,086}$ | 46, 339 | 32,279 28 | 11,060 | 16, 350 | 14,716 | 1,634 | 655 | 979 | ${ }^{91}$ 91, 075 | 46,370 | 44,705 | 31,624 | 13,081 |
| 1931. | 100, 336 | 60,074 | 40, 262 | 28,754 | 11,508 | 16,358 | 14,782 | 1,576 | 706 | 870 | 83,978 | 45, 292 | 38,686 | 28,048 | 10, ¢38 |
| 1932 | 96, 110 | 58,762 | 37,348 | ${ }^{25,285}$ | 12,059 | 16,419 | 14, 852 | 1,567 | 686 | 881 | 79,691 | 43.910 | 35,781 | 24,603 | 11, 178 |
| 1933 | ${ }^{92,373}$ | ${ }_{5}^{57,161}$ | 35,212 | ${ }^{23,827}$ | 11,385 | 16,457 | 14,798 | 1,659 | 690 | 969 | 75, 916 | 42,363 | 33, 553 | 23, 137 | 10,416 |
| 1934 | 90, 613 | 53,191 | 37,422 | 25, 809 | 11,613 | 16,410 | 14,682 | 1,728 | 685 | 1,043 | 74, 203 | 38, 509 | 35,694 | 25,124 | 10,570 |
| 1935 | 89,785 | 51,954 | 37, 831 | 25,952 | 11,879 | 16,397 | 14,540 | 1,857 | 692 | 1,165 | 73,388 | 37,414 | 35,974 | 25, 260 | 10,714 |
| 1936 | 90, 870 | 50,463 | 40,407 | 27,088 | 13,319 | 16,666 | 14,589 | 2,077 | 683 | 1,394 | 74, 204 | 35, 874 | 38,330 | 26,405 | 11,925 |
| 1937 | 90, 216 | 51,506 | 38,710 | 25,573 | 12,137 | 16,635 | 14, 508 | 2,127 | 632 | 1,495 | 73,581 | 36,998 | 36,583 | 24,941 | 11,642 |
| 1938 | 86,779 | 52, 846 | 33, 933 | 21,627 | 12,306 | 16,777 | 14,495 | 2, 282 | 629 | 1,653 | 70,002 | 38,351 | 31,651 | 20,958 | 10, 653 |
| 1939 | 86,807 | 52,113 | 34,694 | 22,167 | 12,527 | 16,964 | 14,475 | 2,489 | 633 | 1,856 | 69, 843 | 37,638 | 32, 205 | 21, 534 | 10,671 |
| 1940 | 88,966 | 51, 233 | 37,733 | 22,717 | 15,010 | 17, 170 | 14, 344 | 2,626 | 500 | 2,126 | 71,796 | 36,689 | 35, 107 | 22, 217 | 12, 890 |
| 1941 | 97, 543 | ${ }_{51,245}^{50}$ | 46, 2188 | 26,156 | 20, 142 | 17,308 | 14,388 | 2,920 | 529 | ${ }^{2,391}$ | 80,235 | 36, 857 | 43,378 | 25, 627 | 17,751 |
| 1942 | 106,331 | 50, 165 | 56, 166 | 26,032 | 30,134 | 17,684 | 13,983 | 3,701 | 584 | 3,117 | 88, 647 | 36,182 | 52,465 | 25,448 | 27,017 |
| 3943 | 110,316 | 48,354 | 61, 962 | 26,318 | 35,644 | 18,131 | 13,391 | 4,740 4 4 | 868 | 3, 872 | 92, 185 | 34, 963 | 57, 222 | 25,450 | 31,722 |
| 194. | 169,267 99.580 | 47,018 46,761 | 62,249 52,819 | 27,179 25,821 | 26,998 | 17,221 15,411 | 12,625 11.854 | 4,597 | 8881 | 3, 2,656 | 92,046 84,169 | 34, <br> 34,887 <br> 87 | - 57,683 | 26,340 24,940 | 31,313 24,342 |
| 1946 | 102, 806 | 48,656 | 54,150 | 30,974 | 23.176 | 14. 709 | 11,389 | 3,320 | 920 | 2,400 | 88,097 | 37, 267 | 50, 830 | 24,054 | 20, 286 |
|  | dupllcating corporate dert |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | 18.142 | 9,278 | 8,864 | 6, 275 | 2, 589 | 1,072 | 875 | 197 | 101 | 96 | 17,070 | 8,403 | 8,667 | 6. 174 | 2,493 |
| 1930 | 18,168 | 10,016 | 8,152 | 5,721 | 2,431 | 1,025 | 830 | 195 | 92 | 103 | 17,143 | 9,186 | 7,957 | 5,629 | 2,328 |
| 1931 | 16, 838 | 9, 771 | 7,067 | 5, 188 | 1.984 | 1,013 | 821 | 192 | 99 | 93 | 15, 825 | 9,950 | 6,875 | 4,984 | 1,891 |
| 1932 | 16,095 | 9,571 | 6, 524 | 4,449 | 2,075 | 1,071 | 877 | 194 | 96 | 98 | 15, 024 | 8,694 | 6,330 | 4,353 | 1,977 |
| 1933 | 15,436 | 9, 292 | 6, 144 | 4, 190 | 1,954 | 1,108 | 900 | 208 | 97 | 111 | 14, 328 | ¢,392 | 5,936 | 4. 093 | 1,843 |
| 1934. | 15, 109 | 8, 580 | 6, 529 | 4, 538 | 1,991 | 1,127 | 909 | 218 | 96 | 122 | 13,982 | 7,671 | 6,311 | 4,442 | 1,869 |
| 1935 | 14,992 | 8,392 | 6, 600 | 4,566 | ${ }^{2}, 034$ | 1,168 | 932 | ${ }_{2} 236$ | 97 | 139 | 13,824 | 7,460 | 6,364 | 4,469 | 1,895 |
| 1936 | 14, 807 | 7,944 | 6, 863 | 4, 648 | 2. 215 |  | + 967 | 255 | 96 88 88 | 159 | 13, 585 | 6.977 | 6 6,608 | 4,552 | 2,056 |
| 1937 | 14,413 <br> 13,488 <br> 18 | 7,993 8,004 | 6,420 5,484 | 4, ${ }_{\text {4, }}^{534}$ | 2,137 1,950 | 1,312 | 1,045 | 267 290 | 88 88 | 179 | 13, 101 | 6,948 | 6, 153 | 4,195 | 1,958 |
| 1938 | 13,488 | 8,004 7,747 | 5,484 5,515 | 3,534 3,676 | 1,950 1,839 | 1,345 1,378 | 1,055 | ${ }_{316}^{290}$ | 88 88 | 202 228 | 12, 1143 | 6,949 6,085 | 5, 194 5,199 | 3,446 3,588 | 1,748 |
| 1940. | 13,390 | T,580 | 5,810 | 3, 280 | 2,030 | 1,443 | 1,112 | 331 | 70 | 261 | 11, 947 | 6, 468 | 5,479 | 3, 710 | 1,769 |
| 1941 | 14, 100 | 7,631 | 6, 469 | 4,346 | 2. 123 | 1, 484 | 1,129 | 355 | 74 | 281 | 12,616 | 6, 502 | 6, 114 | 4, 272 | 1,842 |
| 1942. | 14,682 | 7,498 | 7, 184 | 4,323 | 2. 861 | 1,487 | 1,115 | 372 | 81 | 291 | 13, 195 | 6,383 | 6, 812 | 4, 242 | 2, 570 |
| 1943 | 14, 797 | 7,314 | 7. 483 | 4,362 | 3.121 | 1,558 | 1,147 | 411 | 112 | 291 | 13, 239 | ${ }^{6,167}$ | 7,072 | 4, 242 | 2,830 |
| 1944 | 14,721 | 7,186 | 7, 5368 | 4, 417 | 3, 028 | 1,510 | 1,119 | ${ }^{391}$ | 116 | 225 | 13, 211 | 6, 067 | 7, 144 | 4, 391 | 2,753 |
| 1946 | 14,121 15,158 | 7, <br> 7.624 <br> 1 | 6,868 7.534 | 4, 232 5.138 | 2,586 2.396 | 1,485 1,428 | 1,099 | 386 378 | 124 <br> 128 <br> 1 | 262 250 | 12,636 13.730 | ${ }_{6}^{6,154}$ | 6,482 7,156 | 4.158 5.010 | 2, 2.14 |
|  | vet corporate debt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | 88,901 | 47,347 | 41,554 | 29,161 | 12,393 | 15, 005 | 13,505 | 1,500 | 624 | 876 | 73,896 | 33,842 | 40, 054 | 28,537 | 11,517 |
| 1930. |  | 51,070 | 38,187 | 26,558 | 11,629 | 15,325 | 13, 886 | 1,439 | 563 | 876 | 73,932 | 37,184 | 36,748 | 25,995 | 10,753 |
| 1931 | 83, 498 | 50,303 | 33,195 | 23,671 | 9,524 | 15,345 | 13, 961 | 1,384 | 607 | 777 | 68,153 | 36, 342 | 31,811 | 23,064 | 8,747 |
| 1932 | 80, 015 | 49, 191 | 30, 824 | 20, 840 | 9,984 | 15,348 | 13,975 | 1,373 | 590 | 783 | ${ }^{64,667}$ | 35,216 | ${ }^{29}, 451$ | 20, 250 | 9, 201 |
| 1933 | 76, 937 | 47, 869 | 29,068 | 19,637 | 9,431 | 15,349 | 13, 898 | 1,451 | 593 | 858 | 61,588 | 33,971 | 27,617 | 19,044 | 8,572 |
| 1934 | 75, 504 | 44.611 | 30,893 | ${ }^{21,271}$ | 9,622 | 15, 283 | 13,773 | 1,510 | 589 | 921 | 60, 221 | 30,838 | 29,383 | 20,682 | 8,701 |
| 1935 | 74,793 | 43, 562 | 31, 231 | 21,386 | -9,845 | 15,229 | 13,608 | 1,621 | 595 | 1,026 | 59,564 | 29,954 | 29,610 | 20,791 | 8,819 |
| 1936 | 76.063 | 42, 519 | ${ }_{32}^{33,544}$ | 22,440 21,290 | 11, 104 | 15,444 | ${ }_{13,463}^{13,622}$ | 1,822 | 584 | 1,235 | 60,619 | 28,897 | ${ }^{31,722}$ | 21, 883 | 9,869 |
| 1937 | 75,803 73,291 | 43,313 44,842 | 32,290 28,449 | 18,093 | 10,350 | 15,432 | 13,440 | 1,992 | 541 | 1,451 | 60,480 57,859 | 30,050 31,402 | 31,430 <br> 26,457 | - 20.46 | 9,684 8,905 |
| 1939 | 73, 545 | 44,366 | 29,179 | 18,491 | 10,688 | 15,586 | 13,413 | 2,173 | 545 | 1,628 | 57,959 | 30,953 | 27,006 | 17,946 | 9,060 |
| 1940 | 75,576 | 43, 653 | 31,923 | 18,937 | 12,986 | 15, 727 | 13,432 | 2,295 | 430 | 1,865 | 59,849 | 30, 221 | 29,628 | 18,507 | 11,121 |
| 1941 | 83,443 | 43,614 | 39,829 | 21, 810 | 18,019 | 15, 824 | 13,259 | 2,565 | 455 | 2,110 | 67,619 | 30,355 | 37, 264 | 21,355 | 15,909 |
| 1942 | 91, 649 | 42,667 | 48,982 | 21,709 | 27, 2i3 | 16, 197 | 12,868 | 3,329 | 503 | 2, 826 | 75,452 | 29,799 | 45, 653 | 21. 206 | 24,447 |
| 1945 | 95,519 | 41,040 | 54,479 | 21,956 | 32,523 | 16,573 | 12, 244 | 4,329 | 748 | 3,581 | 78,946 | 28,796 | 50,150 | 21,208 | 28,942 |
| 1944 | 94, 546 | 39,832 | 54, 714 | 22,672 | 32, 042 | 15,711 | 11,506 | 4, 205 | 723 | 3,482 | 78,835 | 28,326 | 50.509 | 21,949 | 28,560 |
| 1945 | 85, 459 | 39,508 | 45,951 | 21, 539 | 24,412 | 13,926 | 10, 75 | 3,151 | 757 | $\stackrel{2,394}{ }$ | 71,533 | 28,733 | 42, 800 | 20,782 | 22,018 |
| 1946 | 87,648 | 41,032 | 46,616 | 25,836 | 20,780 | 13,281 | 10,339 | 2,342 | 792 | 2, 150 | 74,367 | 30,693 | 43, 674 | 25, $04 \pm$ | 18,630 |

1 Long-term debt is defined as having an original maturity of y year more from date or issue; short-tem debt as baving an original maturity of less than 1 year.
Sources: Bureau of Internal Revenue, U.S.Trcasury Department; Interstate Commerec Commission; Oflice of Business Economics, U. S. Department of Commerce.
Table 15.-Urban Real Estate Mortgage Debt by Lender Groups, End of Calendar Year, 1929-46 ${ }^{1}$
[Millions of dollars?

| End of year | Residential and commercial |  |  | 1-4 farmily residential |  |  |  |  |  |  | Multifamily residential and commercial |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Corporate | Noncor- porate | Total | Savings associations | Insurance panies | Mutual banks | Commercial banks | H.O.L.C. | Indi- viduals and others | Total | Insurance com- | Mutual savings banks | Commercial banks | Individuals and others |
| 1929. | 37, 426 | 5,345 | 32, 081 | 21, 058 | 6, 507 | 1,626 | 3, 225 | 2, 500 |  | 7. 200 | 16. 368 | 3,696 | (3) | (3) | (3) |
| 1930 | 38,574 | 5,439 | 33, 135 | ${ }_{20}^{21,259}$ | 6,402 | 1,732 | 3,300 | 2, 425 |  | 7,400 | 17,315 | 3,919 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |
| 19332 | 37,783 35,640 | 5,409 5,136 | 32,504 | 20,685 <br> 19 <br> 1242 | 5,148 | 1,724 | 3,375 | 1,995 |  | 7,000 | 16,398 | ${ }_{3}, 843$ | (3) | (3) | (8) |
| 1933 | 31, 807 | 4,030 | 27, 777 | 17,878 | 4,437 | 1,599 | 3,200 | 1,810 | 132 | 6,700 | 13, 929 | 3,527 | ${ }^{(8)}$ | (3) | (3) |
| 1934 | 30,965 | 3,910 | 27,055 | 17, 857 | 3, 710 | 1,379 | 3,000 | 1,189 | 2, 379 | 6,200 | 13, 108 | 3,311 | (3) | (3) | (3) |
| 1935. | 29,899 | 3,659 | 26, 240 | 17, 510 | 3,293 | 1,281 | 2,850 | 1,189 | 2, 897 | 6,000 | 12,389 | 3, 085 | ${ }^{(9)}$ | (3) | ${ }^{(3)}$ |
| 1936. | 29,493 | 3,661 | 25,832 | 17, 225 | 3,237 | 1,245 | $\stackrel{2}{2}, 750$ | 1,230 | 2, 763 | 6,000 | 12, 268 | 3,005 | (3) | (3) | (3) |
| 1937. | 29,488 | 3, 678 | 25, 810 | 17,344 | 3, 420 | 1,246 | 2, 700 | 1,400 | 2, 398 | 6, 180 | 12, 144 | 3, 162 | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) |
| 1938. | 29,733 | 3, 763 | 25,970 | 17,646 | 3, 355 | 1,320 | $\stackrel{2}{2,670}$ | 1,600 | 2, 169 | 6, 332 | 12,087 | 3, 309 | 2, 133 | 1,845 | 4,800 |
| 1939 | 30,314 | 3,871 | 26, 443 | 18, 216 | 3,758 | 1,490 | 2,680 | 1,810 | 2,038 | 6,440 | 12,098 | 3, 368 | ${ }^{2,143}$ | 1,887 | 4,700 |
| 1940 | 31, 255 | 3,924 | 27, 331 | 19, 103 | 4,084 | 1,758 | 2,700 | $\stackrel{2}{2} 095$ | 1,956 | 6,510 | 12, 152 | 3,379 | ${ }_{2}^{2,147}$ | 1,902 | 4,724 |
| 1941 | 32,407 | 3,845 | 28,562 | 20,095 | 4, 552 | 1,976 | 2, 730 | 2,470 | 1,777 | 6,590 | 12,312 | 3,618 | 2,072 | 1, 870 | 4,752 |
| 1942. | 31,907 | 3, 903 | 28,004 | 19, 908 | 4,556 | 2, 255 | 2, 700 | 2,480 | 1,567 | 6,350 | 11, 999 | 3,635 | 1,922 | 1,776 | 4,666 |
| 1943. | 30,994 | 3,686 | 27, 308 | 19, 542 | 4, 584 | $\stackrel{2}{2} 410$ | 2, 660 | 2,450 | 1,338 | 6,100 | 11,452 | 3, 516 | 1,756 | 1,608 | 4,572 |
| 1944 | 30,792 | 3, 641 | 27, 151 | 19,528 | 4,799 | 2,458 | 2,570 2 530 | 2, 410 | 1,091 | 6, 200 | 11, 264 | 3,480 3,672 | 1,728 | 1,556 | 4,500 |
| 1945 | 31,684 37,873 | 3,767 4,378 | 27,917 33,495 | 19,991 24,561 | 5,376 7,200 | $\stackrel{\text { 2, }}{2,645}$ | 2,530 2,680 | 2,575 3,900 | 852 636 | 6,400 7,500 | 11,693 13,312 | 3,672 3,627 | 1,670 1,752 | 1,676 2,633 | 4,675 5,300 |
| 1946 | 37,873 | 4,3.8 | 33, 405 | 24, 61 |  |  |  |  |  |  |  |  |  |  | 5,300 |

[^6] tions and held by other nonfinancial corporations are also excluded.
${ }_{2}$ The corporatc mortgage debt total is included in the total corporate long-term debt outstanding, table $14 . \quad{ }^{3}$ Not available.
Source: Federal Hu e Loan Bank Administration and Commerce. Office of Business Economics, Department of U. S.

Table 16.-Individual and Noncorporate Debt, End of Calendar Year, 1929-46
[Millions of dollars]


Includes regular mortgages, purchase-money mortgages and sales contraets.
:Includes agricultural loans to larmers and lamers' cooperatives by institutional lenders; farmers" financial and consumer debt are included umder the "nonfarm" categories
Not available
rricultural Economics and the Bureain of the Census
${ }^{3}$ Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by poliey holders.
Sources: U.S. Treasury Department; Bureau of Agricultural Economics, U.S. Department of Agriculture; Federal Home Loan Bank Administration; Board of Governors of the Federal Reserve System; Burean of the Census and Office of Business Economics, U. S. Depariment of Commeree

## New or Revised Series

Department Store Sales-Philadelphia Federal Reserve District: Revised Data for Pages S-8 and S-9 1
$[1935-39=100]$

| Month | 1983 | 1924 | 1925 | 1926 | 1927 | 1028 | 1029 | 1930 | 1931 |  |  | 1934 | 1038 | 1936 | 1937 | 1938 | 1939 | 1910 | 1941 | 1942 | 1943 | 1944 | 1945 | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Without adjustment for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 111 | 116 | 112 | 121 | 113 | 99 | 102 | 99 | 89 | 73 | 57 | 61 | 62 | 66 | -8 | 73 | 70 | 76 | 81 | 117 | 112 | 122 | 132 | 15 |
| February | 116 | 123 | 118 | 115 | 114 | 102 | 105 | 101 | 93 | 75 | 57 | 62 | 65 | 71 | 81 | 77 | 73 | 77 | 91 | 117 | 137 | 123 | 148 | 17. |
| March. | 131 | 119 | 123 | 128 | 117 | 119 | 129 | 106 | 107 | 83 | ${ }_{6}{ }^{1} 1$ | 91 | 82 | 92 | 105 | 84 | 94 | 101 | 108 | 141 | 135 | 162 | 199 | 219 |
| April. | 124 | 141 | 136 | 129 | 137 | 121 | 116 | 125 | 111 | 90 | 88 | 84 | 92 | 98 | 99 | 96 | 100 | 96 | 129 | 134 | 151 | 158 | 151 | 228 |
| May. | 134 | 130 | 130 | 143 | 128 | 123 | 120 | 119 | 109 | 87 | 79 | 92 | 88 | 106 | 115 | 88 | 103 | 110 | 128 | 131 | 142 | 161 | 16.4 | 222 |
| June. | 138 | 131 | 129 | 129 | 127 | 123 | 127 | 11.3 | 107 | 80 | 77 | 89 | 92 | 99 | 10.3 | 89 | 96 | 108 | 119 | 119 | 136 | 142 | 167 | 223 |
| July | 104 | 102 | 99 | 107 | 103 | 100 | 92 | 82 | 75 | 56 | 57 | ${ }^{61}$ | (4) | 73 | 76 | 17 | T1) | 75 | 93 | 95 | 107 | 116 | 137 | 174 |
| August | 109 | 107 | 108 | 109 | 108 | ${ }^{93}$ | 99 | 89 | 77 | 56 | 6.5 | 18 | 69 | 79 | 78 | 617 | 74 | 90 | 119 | 114 | 112 | 123 | 1.37 | 195 |
| September | 115 | 111 | 111 | 118 | 111 | 123 | 120 | 105 | 92 | 71 | 84 | 83 | 91 | 101 | 107 | 97 | 111 | 117 | 136 | 144 | 152 | 173 | 178 | 2415 |
| Octoter- | 146 | 137 | 154 | 155 | 143 | 139 | 147 | 138 | 112 | 96 | 96 | 101 | 103 | 120 | 124 | 111 | 118 | 128 | 138 | 161 | 174 | 189 | 208 | 258 |
| November | 171 | 164 | 170 | 168 | 163 | 151 | 152 | 142 | 115 | 90 | 93 | 100 | 113 | 128 | 12\% | 117 | 136 | 144 | 168 | 181 | 202 | 229 | 255 | 318 |
| December | 227 | 224 | 229 | 238 | 230 | 233 | 229 | 198 | 171 | 133 | 146 | 162 | 171 | 191 | 18. | 185 | 201 | 214 | 241 | 263 | 256 | 303 | 328 | 4115 |
| Annual index | 135 | 134 | 135 | 138 | 133 | 127 | 128 | 118 | 105 | 83 | 80 | 88 | 91 | 102 | 107 | 96 | 104 | 111 | 129 | 143 | 151 | 167 | 18. | 2313 |
|  | Adjusted for seusonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 129 | 135 | 130 | 144 | 135 | 123 | 128 | 127 | 115 | 97 | 76 | 84 | 86 | 92 | 110 | 103 | 99 | 105 | 114 | 152 | 145 | 159 | 172 | 208 |
| February | 131 | ${ }_{136}^{138}$ | 135 | 134 | 136 | 123 | 128 | 125 | 116 | 95 | ${ }^{76}$ | 82 | 87 | 95 | 108 | 104 | 101 | 104 | 123 | 143 | 167 | 150 | 181 | 212 |
| March | 134 | 136 | 137 | 134 | 136 | 128 | 134 | 123 | 113 | 85 | ${ }_{8}^{68}$ | 91 | 91 | 98 | 106 | 95 | 100 | 103 | 113 | 142 | 144 | 161 | 186 | 220 |
| April | 129 | 135 | 136 | $\frac{137}{146}$ | 135 | 128 | 124 | 121 | 114 | 93 | 81 | 87 | 87 | 97 | 105 | 93 | 102 | 102 | 132 | 140 | 146 | 161 | 161 | 220 |
|  | 143 | 137 | 135 | 135 | 131 | 127 | 131 | 115 | 110 | 81 | 79 | 91 | 93 | 101 | 109 | 93 | 100 | 1113 | 124 | 136 | 148 | 168 | 178 | 23. |
| July | 140 | 135 | 129 | 139 | 134 | 132 | 123 | 110 | 103 | 78 | 80 | 85 | 92 | 105 | 109 | 97 | 101 | 109 | 134 | 137 | 152 | 164 | 193 | 242 |
| August | 138 | 134 | 137 | 137 | 138 | 120 | 129 | 117 | 101 | 74 | 86 | 90 | 94 | 106 | 106 | 91 | 100 | 119 | 159 | 152 | 150 | 164 | 183 | 259 |
| September | 137 | 133 | 133 | 141 | 129 | 135 | 131 | 115 | 98 | 75 | 87 | 86 | 92 | 102 | 107 | 95 | 108 | 115 | 133 | 141 | 150 | 171 | 177 | 246 |
| October- | 137 | 129 | 141 | 141 | 129 | 124 | 129 | 120 | 97 | 83 | 84 | 87 | 89 | 105 | 108 | 96 | 104 | 114 | 123 | 143 | 155 | 169 | 188 | 233 |
| November | 136 | 132 | 137 | 136 | 132 | 124 | 127 | 118 | 96 | 77 | 80 | 86 | 95 | 107 | 103 | 95 | 110 | 115 | 133 | 141 | 157 | 176 | 193 | 239 |
| December | 136 | 132 | 134 | 138 | 132 | 133 | 130 | 112 | 96 | 75 | 81 | 90 | 95 | 105 | 101 | 101 | 109 | 117 | 1:33 | 148 | 148 | 181 | 199 | 250 |




 see pp. S-8 and S-9.

# Postwar Regional Department Store Sales Patterns 

By Clement Winston and Marie L. Puglisi

In the article, "Regional Patterns of Department Store Sales," in the October 1946 issue of the Survey, a method was outlined of measuring the manner in which department store sales in certain regions were related to sales of such stores in the entire country. Similarly, the relationships between sales in certain cities and districts were examined.

The study covered the period 1929-45. Nearly two years have now elapsed since the war's end, and it is of interest to compare the postwar developments with the prewar and war patterns.

The regional differences are examined in two ways. First, the ratios of district department store sales to United States department store sales are analyzed for changes in the relative importance of each district's sales in the nation's total. (See chart 1.) These changes in the ratios reflect two factors: (a) the amplitude of the cyclical movements of department store sales in each district as compared with those for the entire country, i. e., the sensitivity of district sales to the nation's total, and (b) the long-term or secular trend of sales in each district relative to the national total. ${ }^{1}$ Second, the percent deviation of actual sales from those calculated from relationships based on the prewar period are compared and the results shown in table 1.

A similar procedure has been followed in comparing department store sales in selected cities with sales in their respective districts.

## Postwar Shifts in Ratios

Groups of regions which showed a similarity in their behavior patterns in the prewar and war periods tended to show a similarity in the postwar shifts as well. With some exceptions in those districts in which the percentage ratios were rising in the prewar years, this movement tended to be exaggerated in the early war years, to level off toward the end of the war and to decline thereafter. (See chart 1.) A contrary behavior was noted for those regions in which the ratio moved downward in the earlier years.

Thus, for example, in the Dallas district the ratio rose from 3 percent in the early prewar period to $4 \frac{1}{2}$ percent in 1943. Thereafter, it rose more gradually to a peak of 5 percent in mid-1945 and has tended downward slowly since. In the Atlanta district the ratio increased from $31 / 2$ percent in 1932 to 6 percent in 1945 and decreased to $51 / 2$ percent in the first half of 1947. For Richmond the rise was from 5 in 1929 to $71 / 2$ percent in 1943 with a recent decline to 7 percent, while in the San Francisco district the ratio which went up from 11 percent in 1933 to nearly 15 percent in 1943, has remained close to that level since then.
On the other hand, in the New York district, the ratio of department store sales in the district to those of the nation dropped from

[^7]20 percent in 1932 to 13 percent in 1943 and has since increased to 14 percent, while for Philadelphia the ratio of 6 percent reached in 1943 has been generally maintained through the postwar period. Only in the Boston district has the decline in the ratio continued into the postwar period. Since the middle of 1946, however, the ratio has remained relatively stable.

The Chicago and Cleveland districts did not follow the usual behavior pattern. In the Chicago district the ratio rose in the prewar years, declined in the war period from 20 percent in 1940 to $181 / 2$ percent in 1945 , and has risen slightly since.

The ratio in the Cleveland district fluctuated widely in prewar years reflecting the high sensitivity of sales. In the early war years the Cleveland district did not show its usual cyclical rise relative to the United States. Hence the ratio declined somewhat. It has leveled off at about 11 percent since 1944.

In the St. Louis, Minneapolis, and Kansas City districts changes in the ratios have been relatively small in the entire period.

## Present and Prewar Trends Compared

A more accurate measure of the regional shifts may be obtained by comparing actual sales in each district since VJ-day, with the calculated sales derived from formulas based on the relationship between district and total sales in the prewar years. These calculated sales would indicate the postwar level of regional sales if their average cyclical and secular movements relative to those of the United States established in 1929 to 1940 were still operative. Deviations measure the degree of variation from the prewar sales patterns. (See table 1.)

In only three districts are the calculated values for recent periods close to the actual-in Richmond, St. Louis, and San Francisco. In the Richmond district the sharp gains of the early war period began to lose their impetus after 1943, probably owing largely to decreased military expenditures in this region. As a result, by 1946 sales for the district were about in line with the prewar relationship. Estimates for the first half of 1947, however, indicate that a movement downward from the original trend still continues.

For the San Francisco district, sales spurted above the prewar relationship in the early war years; then, as many of the war production programs were cut back, the upward trend was reversed with sales reaching the line of relationship at the beginning of 1946 and tending to maintain this position into 1947.

The St. Louis district is the only one for which the prewar relationship appears to have been generally maintained throughout the war period and thus far through the postwar years.

In the three Northeastern districts-New York, Boston, and Philadelphia-the downward trend indicated in the prewar period disappeared or was reversed in the war years. As shown in table 1 the deviations of the actual values from the calculated values have been increasing steadily, being particularly large in the New York and Boston districts. There are no signs of an imminent return to the prewar relationship.

In the Dallas and Atlanta districts the situation was somewhat different. Here the uptrend of the prewar period was retarded in the early war years but was regained in the later years, as the expansion of military and war production facilities made itself felt. After the war's end the uptrend was reversed so that in recent periods the actual sales for these districts have been falling below the calculated figures based on prewar relationships of district to total department store sales. In both of these districts while sales have continued upward since the war's end, they have not main-
tained the growth relative to the nation shown in prewar years. No evidence of the formation of any new stable relationship is as yet apparent.

For the remaining four districts, while there has been no indication of any imminent return of sales to the prewar pattern, the relationships of district to total sales in the most recent period have shown a certain degree of stability. In Chicago and Cleveland, the downtrend of the war years has leveled off, while in Kansas City the spurt in sales relative to the nation that occurred between 1942

Chart 1.-Department Store Sales for the United States and Each Federal Reserve District, and Percent Each District Is of the United States ${ }^{1}$


[^8]Sources of data: Indexes, Board of Governors of the Federal Reserve System; percentages, U. S. Department of Commerce, Office of Busincss Economics.

Chart 1.-Department Store Sales for the United States and Each Federal Reserve District, and Percent Each District Is of the United States ${ }^{1}$-Continued


1 Half-yearly indexes are seasonally adjusted.
Sources of dati: Indexes, Board of Governors of the Federal Rescrve System; percentages, U. S. Department of Commerce, Office of Business Economics.
and 1944 did not continue thereafter, although the new level has tended to be maintained.

Possibly the clearest evidence of a new relationship between district and total department store sales occurs in the Minneapolis district. For the period 1929-44 sales in the district were closely related to the United States total. Over these years an 8-percent change in district sales was associated, on the average, with a 10 -percent change in the total. From 1944 to the present the relationship has sharply changed and an 11-percent change in district
sales has been associated, on the average, with a 10 -percent change in United States sales.

## Variations by Cities

The districts are large. Moreover, department stores are clustered in the principal cities. To clarify the character of changes in a district, the pattern of sales in the cities within each district as related to a district will be analyzed.

Examples of typical relationships are shown in the sales patterns of selected cities. ${ }^{2}$ In chart 2 , the ratios of sales in each city to its respective district are given. In addition, in table 1 are found the mathematical relationships of city and district sales based on prewar data and the percent deviation of actual from calculated values for the period after 1940.

No attempt is made to present all economic factors influencing the character of the relationship in each city. Rather a brief description of the broader factors involved is given for a few cities illustrating typical patterns and variations.

## Downtrend for Larger Cities

With notable exceptions, sales in the larger cities are related to those in the districts in much the same manner as sales in the New England and Middle Atlantic States are related to those of the nation. For such cities a downtrend in sales relative to the region is shown in the prewar period, with a reversal of this trend in the latter part of the war period.

These are cities in which a large part of all department-store sales is concentrated. They are more economically mature and inclustry generally has achieved a high degree of diversification. Population, while it may be rising, is going up more slowly than in other parts of the nation. This behavior tends to be reflected in income payments and in the sales picture.

In the early war years, military training centers tended to be distributed away from the metropolitan areas. Thus, the early war boom tended to bolster sales in the smaller cities. In the

[^9]later part of the war, the increased military demands began to draw more and more on the widely diversified production facilities of the larger cities. In addition, some of the large coastal towns became important embarkation ports. This operated to increase sales in the larger cities relative to their districts.

Chicago.-While department store sales in the city of Chicago accounted for 37 percent of the Chicago district total in 1929, this proportion has not been maintained. Chart 2 traces the gradual decline to 28 percent in 1942, where it has since remained.
In the period 1929-40 the average rate of change in sales for the city was a little less than for the district. A 10 -percent change in sales for the district was associated, on the average, with a 9 percent change for the city. In addition, there was a downward trend of about 2 percent per year in comparison with district sales.

The downward trend was somewhat intensified in the early war years. (See chart 2 and table 1.) Thereafter, it was arrested and even reversed. By 1944 city sales were back to the prewar relationship to district sales and subsequently moved steadily above it. There are some indications of stability in the extent of the deviations since the beginning of 1946.

Baltimore.-The sales pattern in Baltimore, located in the Richmond district, varies somewhat from that typical of the group of larger cities. Throughout the prewar period a downward trend in sales relative to the district was shown. The ratio dropped from 28 pecent in 1932 to $221 / 2$ percent in 1940. Thereafter, this figure was generally maintained until 1943 and then drifted downward to 21 percent by 1946 .

After 1940, as war production in the Baltimore area expanded, the percent deviation of actual sales from calculated sales based on the prewar relationship steadily widened as a result of the

Chart 2.-Department Store Sales for Selected Cities as a Percent of Their District


1 Halr-yearly data for the cities are not available.
Sourees: Basic data, Board of Governors of the Federal Reserve System; perecntages, 7. . Department of Commere, Office of Business Eeonomics.

## Chart 2.-Department Store Sales for Selected Cities as a Percent of Their District-Continued

NEW YORK DISTRICT


SAN FRANCISCO DISTRICT


PERCENT




ATLANTA DISTRICT
${ }^{1}$ Data for 1930, 1931, 1932, and 1934 are not available. Sources: Basic data, Board of Governors of the Federal Reserve System; percentages, U. S. Department of Commerce, Office of Business Economics.
movement upward from the prewar trend. (See table 1.) After 1943, with cut-backs in the plane and arms production programs, the upswing fell off somewhat. Although some stability in the relationship between department store sales in Baltimore and the Richmond district has been shown in the last few years, there have been no indications of a return to the prewar pattern.

Detroit.-DDetroit, located in the Chicago district, is characterized by heavy durable goods production and consequently shows a much wider cyclical movement in department store sales than the district. Over the period 1929-40, a change of 13 percent in sales for the city was associated, on the average, with a 10 percent change for the district. In addition, a downward trend in sales of about $1 \frac{1}{2}$ percent was shown, all other factors remaining constant.

As a result, the city-district sales ratio shows considerable fluctuation. From 1929 to 1933, it declined from 17 to 13 percent, rose again to 17 percent in 1942, and has since decreased to 15 percent in the first half of 1947.
A clearer picture may be obtained from table 1. Sales in 1941 were already well out of line with the prewar relationship to district sales, as the heavy munitions program was already under way before the start of the war. After 1942, however, the uptrend was reversed so that by 1944 sales in the city were again in line with the prewar relationship.
Problems of reconversion and materials shortages have tended to retard activity in Detroit. While the downtrend was slowed somewhat recently, there has still been no evidence of a return
to the prewar relationship or of a generally stable pattern of sales. New York City.-New York City shows a sales pattern different from other large cities. There was no apparent downtrend in its sales relative to the district. This reflects the fact that sales in the New York area constitute such a large proportion of sales in this district.
One of the striking facts is the essential stability of the proportion of New York City to district sales. From 1929 to 1939 the ratio remained almost constant at 55 percent (chart 2). From 1939 to 1942 the proportion declined slightly to a little over 52 percent as early war-facilities expansion tended to locate in some of the upstate cities. Thereafter, the ratio rose to 55 percent in 1945 and has remained in that neighborhood. The prewar relationship between city and district sales has generally held throughout the prewar and war years with only minor shifts and seems to be equally effective in the postwar period.

## Uptrend for Smaller Cities

Many smaller cities, which prior to the war had already shown signs of growing industrial development, were characterized by a completely different sales relationship with their districts than the larger cities. In these smaller cities, the relation to district sales more nearly resembled that shown by the South and West to the Nation. The prewar period was characterized, in general, by an uptrend that was augmented in the early war period and leveled off or reversed direction late in the war.

San Diego.-Sales in San Diego, in the San Francisco district, were marked by a small upward time trend and high sensitivity relative to the district in the prewar period. As a result, the citydistrict sales ratio increased from 2.0 to 2.7 percent (chart 2) in the prewar period.

The upward growth was intensified in the early war years as war facilities were expanded and the area became an important military center. As facilities were completed and war-production programs adjusted, the upward trend was reversed, so that by the end of 1944, sales in San Diego had returned to a level, relative to district sales, in line with the prewar relationship.

Since the end of the war, the downward trend has continued so that sales in the San Diego area are considerably below the prewar relationship. As a result, the city-district sales ratio, which had remained at a peak of about $31 / 2$ percent from 1942 to 1944 , dropped to nearly $21 / 2$ percent by mid-1947. Since 1945 sales in this city have failed by a considerable degree to match the sales advances of the district.

Buffalo.-Buffalo, in the New York district, shows a similar sales picture. Because durable goods production is important in the city economy, the sensitivity factor is high. Over the base period, a change in city sales of 14 percent was associated, on the average, with a 10 -percent change for the district. In addition, an upward time trend of about 2 percent per year was shown. The ratio of city to district sales varied from 6 to 7 percent over the prewar period.

Sales in Buffalo showed an increased growth relative to the district in the early war years and a decline after 1943. (See chart 2 and table 1.) This reflected in part the tremendous expansion in
the plane program during the first years of the war and the sharp cut-backs in these programs after 1943.

As a result of this trend reversal, sales in this city had dropped below the values calculated on the basis of the prewar city-district relationship before the war's end, and have continued more out of line since then.

Norfolk.-There were, in addition, smaller cities in which department store sales had not expanded in the prewar years, but moved sharply upward as a result of war activities. Sales in Norfolk, in the Richmond district, presented a pattern of this type.

In the base period sales in Norfolk were dropping rapidly relative to the district. After allowing for changes in district sales, an average decrease of almost 6 percent per year was shown for the city sales. This was the sharpest downtrend shown over the period 1929-40 for any of the cities studied. In these years, the city-district sales ratio declined from $41 / 2$ percent to 3 percent. Most of this decrease occurred in the first half of the period.

After the beginning of the war, as Norfolk became an important shipbuilding and naval operations center, the downtrend was reversed and sales went up sharply. By 1943, sales were more than 50 percent above the values based on the prewar relationship between city and district sales, and the ratio had returned to $4 \frac{1}{2}$ percent.

Following 1943, the uptrend leveled off, and with the war's end, as military activities and ship construction were sharply curtailed, reversed its direction. Thus, by 1946, the percent deviation of actual from calculated sales had dropped to less than 30 percent, and present figures indicate that the movement toward the prewar relationship is continuing.

Table 1.-Regression Equations and Percent Deviations of Actual and Calculated Department Store Sales

|  | Regression equations (based upon 1929-40) | Percent deviations of actual and calculated department store sales |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1929-40 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 19451 |  | $1946{ }^{1}$ |  | $\qquad$ <br> 1st half |
|  |  |  |  |  |  |  |  |  | 1st half | 2 d half | 1st half | 2 d half |  |
| United States and Federal Reserve Districts: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. | $\log \mathrm{Y}=+0.447-0.008 \mathrm{t}+0.786 \log \mathrm{X}$ | 2.3 | +6.8 | +11.1 | +8.0 | +11.0 | +12.8 | +19.5 | +11.8 | +12.0 | +16.7 | +21.2 | +32.1 |
| Philadelphia | $\log \mathrm{Y}=+0.195-0.005 \mathrm{t}+0.909 \log \mathrm{X}$ | . 7 | +4.0 | + + +5.1 | + +7 | +3.1 | + + + 0 | +8.3 +8 | +2.9 | $+5.0$ | +6.7 +6.7 | +9.8 +9.9 | +12.0 |
| Atlanta.-- | $\log \mathrm{Y}=-0.333+0.012 t+1.154 \log \mathrm{X}$ | 2.3 | -5.8 | $-10.0$ | -4.2 | $-1.2$ | -3.8 | -11.3 | -4.0 | -4.1 | -10.5 | $-12.6$ | -16.0 |
| Dallas..- | $\log \mathrm{Y}=-0.495+0.009 \mathrm{t}+1.236 \log \mathrm{X}$ | 2.6 | -9.2 | -11.8 | +1.0 | +.4 | $-3.2$ | $-9.7$ | -2.2 | $-2.7$ | -8.1 | -10.8 | -13.8 |
| Richmond | $\log \mathrm{Y}=+0.180+0.009 \mathrm{t}+0.900 \log \mathrm{X}$ | 1.0 2.0 | ${ }_{+4.9}^{+2.1}$ | +6.9 -8.6 | +7.2 -14.8 | +5.9 -178 | +3.1 -20.9 | - -2.7 | +4.5 -20.5 | +3.0 -20.7 | +2.2 | -1.3 | $-2.6$ |
| San Francis | $\log \mathrm{Y}=-0.243+0.003 t+1.118 \log \mathrm{X}$ | 1.0 | -4.9 | -8.0 | -14.8 +8.6 | -17.8 +5.7 | -20.9 +3.0 | -23.2 | +20.5 +5.3 | -20.7 +2.1 | - -1.0 | -1.8 | -23.7 -3.0 |
| Cleveland | $\log \mathrm{Y}=-0.329+1.161 \log \mathrm{X}$. | 2.0 | +. 7 | -1.9 | -7.2 | -9.9 | -12.2 | $-15.5$ | -12.3 | -12.8 | -15.2 | $-16.5$ | -15.9 |
| Minneapolis | $\log \mathrm{Y}=+0.408+0.794 \log \mathrm{X}$ | . 9 | -.8 | -5. 1 | -1.3 | +. 6 | +4.5 | +15.4 | +3.5 | +6.1 | +13.5 | +16.4 | +20.7 |
| St. Louis | $\log \mathrm{Y}=-0.175+1.090 \log \mathrm{X}$ | 1.8 | +3.6 | +1.3 | + 6 | 0 | +1.3 | 0 | + 9.9 | +2.2 | -1.4 | +1.0 | -2.9 |
| New York District and cities in |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York | $\log \mathrm{Y}=+0.085+0.957 \log \mathrm{X}$ | . 6 | -2.5 | $-3.2$ | $-1.5$ | 0 | $+2.4$ | +2.8 | $+1.9$ | +2.4 | +4.3 | +1.4 | $+3.5$ |
| Buffalo-- | $\log \mathrm{Y}=-0.752+0.007 \mathrm{t}+1.368 \log \mathrm{X}$ | 1.9 | $+2.9$ | +5.3 | +7.2 | -3.1 | -12.8 | -23.1 | $-10.4$ | -15. 1 | -23.8 | -23.3 | $-26.6$ |
|  | $\log \mathrm{X}=-0.753+0.009 t+1.369 \log \mathrm{X}$ | 2.2 | +3.6 | -. 6 | 0 | -3.4 | -8.5 | -13.4 | -6.9 | -9.4 | $-17.9$ | -11.1 | $-17.5$ |
| Atlanta District and cities in district <br> A tlanta <br> New Orleans | $\log \mathrm{Y}=+0.365+0.005 t+0.814 \log \mathrm{X}$ | 1.4 | +3.5 | 0 | +7.9 | +12.9 | +21.2 | +29.0 | +19.7 | +23.8 | +29.1 | $+29.3$ | +24.5 |
|  | $\log \mathrm{Y}=+0.071-0.008 t+0.972 \log \mathrm{X}$ | 2.0 | $-2.3$ | +2.7 | $-1.7$ | +5.8 | +3.1 | +5.7 | $+4.1$ | +1.7 | +5.5 | +5.6 | +12.1 |
| Birmingham --...-.-- | $\log Y=-0.376-0.010 t+1.197 \log \mathrm{X}$ | 2.1 | +42. | +82 | -1.0 | -5.2 | $-5.7$ | $-9.5$ | $-6.0$ | $-6.2$ | -8.4 | -9.5 | -6.9 |
| Richmond District and cities in district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore ${ }^{4}$ | $\log \mathrm{Y}=+0.229-0.010 \mathrm{t}+0.899 \log \mathrm{X}$ | 1.6 | +6.2 | +13.7 | +16.1 | $+16.2$ | +18.5 | +22.2 | (3) | (3) | () | (3) | (3) |
| Richmond | $\log \mathrm{Y}=+0.102+0.948 \mathrm{log} \mathrm{X}$ | 1.6 | -5.0 | -1.2 | +5.4 | $+10.2$ | +16. 1 | $+20.6$ | (3) | (5) | (i) | (3) | (6) |
| Norfolk. | $\log Y=-0.716-0.024 t+1.391 \log X$. | 5.8 | +16.7 | +39.6 | $+56.4$ | +57.4 | +49.5 | +28.6 | ${ }^{(5)}$ | ${ }^{\text {(5) }}$ | (3) | (3) | ${ }^{(9)}$ |
| Chicago District and cities in district: <br> Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\log \mathrm{X}=+0.183-0.097 \mathrm{t}+0.916 \log \mathrm{X}$ | . 8 | -1.6 | -3.8 | -2 1 | + 7 | +3. 7 | $+8.0$ | +2.6 | +5.5 | $+8.9$ | +8.2 | +9.6 |
| Detroit-1.-. | $\log \mathrm{Y}=-0.533-0.006 \mathrm{t}+1.276 \log \mathrm{X}$ | 3.2 | $+8.5$ | +13.9 +107 | + +6.9 | +10 +20 | -5.2 | $-12.4$ | -1.5 | -8.6 | $-9.2$ | -14.3 | $-10.7$ |
| San Francisco District and cities in district: | $\log \mathrm{Y}=+0.232+0.004 t+0.880 \log \mathrm{X}$ | . 7 | +3.7 | $+10.7$ | +23.5 | +26.0 | +28.4 | +26.4 | +29.4 | +27.0 | +28.3 | +25.8 | +22.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| San Francisco . . . - - - - - - - . - | $\log \mathrm{Y}=+0.456-0.006 t+0.777 \log \mathrm{X}$ | $1.2$ | $-4.1$ | $+.7$ | $+6.4$ | +14.4 | +19.1 | $+22.0$ | +19.8 | +18.3 | $+20.0$ | +19.4 | +19.5 |
| Portland $\operatorname{San}$ Dicto ${ }^{\text {B }}$ | $\log \mathrm{Y}=+0.062+0.967 \log \mathrm{X}$ | 1.9 | $\begin{array}{r} +7 \\ +10.2 \end{array}$ | +7.9 +16.5 | +6.7 +7.2 | +1.4 +3.1 | -3.0 -6.3 | -1.7 -24.6 | -3.0 -3.1 | -3.4 -9.6 | -2.8 -20.8 | -3.0 -28.7 | +.3 -28.9 |
| Cleveland District and cities in district: |  |  |  | +10.5 |  |  |  |  |  |  |  |  |  |
| Pittsburgh | $\log \mathrm{Y}=-0.187-0.007 \mathrm{t}+1.102 \log \mathrm{X}$ | 2.4 | -2. 2 | -4.7 | $-7.5$ | -5. 2 | -3. 2 | -2.5 | -5.5 | +1.0 | -1.7 | $-1.2$ | -1.2 |
| Cleveland | $\log \mathrm{Y}=+0.093+0.955 \log \mathrm{X}$ | 8 | +2.2 | +4.0 | $+.6$ | -2.8 | -4.1 | -2.8 | -3.2 | -3.5 | -3.4 | -1.2 | -3.8 |
| Cincinnati | $\log \mathrm{Y}=+0.226-0.004 \mathrm{t}+0.895 \log \mathrm{X}$ | 2.7 | +3.8 | +4.9 | +8.6 | +14.8 | +19.9 | +27.2 | +19.4 | +21.8 | +28.2 | +28.8 | +30.7 |

## Notice-Correction to National Income Supplement

In the first printing of the National Income Supplement to the July issue of the Survey of Current Business, the algebraic sign to the change in agricultural inventories in 1936 should have been negative instead of positive. This error affects all series of which agricultural inventory change is a component.

An erratum sheet indicating the corrections that are necessary in the various tables may be obtained upon request to the National Income Division, Office of Business Economics, Department of Commerce, Washington $25, \mathrm{D} . \mathrm{C}$. The error has been eliminated from the second printing of the National Income Supplement which is now in press.

National Income and Selected Components, Second Quarter of $1947^{1}$

|  | Unadjusted | Seasonally adjusted, at annual rates |
| :---: | :---: | :---: |
| National income | 50.0 | 199.4 |
| Corporate profts and inventory valuation adjustment | 5.8 | 23.3 |
| Corporate profits before tax | 6.9 | 27.4 |
| Corporate profits tax liability | 2.7 | 10.8 |
| Inventory valuation adjustment. | -1.0 | -4.1 |

${ }^{1}$ This table presents estimates omitted from table 2, page 5 , of the August $194 \%$ SURVEY because they were not available at press time.
Source: Office of Business Economics.

Per Capita Income Payments by States and Regions, 1941-44,
[Dollars]


 avalability of revised popalation data at the time the artiele was prepared.

Source: Offer of Businese Econonijes.

## New or Revised Series

Production-Worker Employment and Pay Rolls in the Boots and Shoes Industry: Revised Data for Pages S-10 and S-12

| Month | Estimated number of production workers[thousands] |  |  |  |  |  |  |  | Indexes ( $1939=100$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Production-worker employment |  |  |  |  |  |  |  | Production-worker pay rolls |  |  |  |  |  |  |  |
|  | 1939 | 1940 | 1541 | 1942 | 1943 | 1944 | 1945 | 1946 | 1839 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1939 | 1940 | 1941 | 1912 | 1543 | 1944 | 1945 | 194\% |
| Jaunary | ${ }_{2}^{230}$ | 230 | 230 | 238 | 223 | 193 | 195 | 206 | 99.5 | 99.5 | 99.4 | 103.0 | 96.5 | 83. 6 | 84.3 | 89.2 | 104.0 | 104. 2 | 110.5 | 138.4 | 152.5 | 139.6 | 15.1 | 175.1 |
| February | 241 | ${ }^{236}$ | 239 | 241 | 221 | 195 | 194 | 211 | 104.4 | 102.0 | 103.3 | 104. 4 | 85.7 | 84.3 | 84.1 | 91.6 | 114.1 |  |  | 147.5 |  |  | 159.4 | 185.9 |
| March | ${ }_{237}^{246}$ | ${ }_{223}^{234}$ | 243 | 246 | 217 | 195 | 194 | 217 | 106.4 | 101.4 |  |  | 94.1 | 84.6 | 84.1 | ${ }^{93.9}$ | 115.2 | 102.9 | ${ }_{122}^{129.7}$ | 153.8 | 149.4 | ${ }_{145}^{145} 6$ | 163.4 | 195.3 |
| April. | 237 218 | 223 203 | ${ }_{23}^{240}$ | ${ }_{2}^{243}$ | 213 206 | 195 | 192 192 | ${ }_{219}^{218}$ | ${ }_{94.3}^{102.5}$ | 96.7 87.9 | 104.0 100.8 | ${ }_{103.5}^{105.3}$ | 92.0 89.4 | 84.4 <br> 84.0 | 83.3 82.9 | ${ }_{94 .}^{4.6}$ | 101. 1 | 87.7 76.6 | 112. 6 | 1151.3 | $1 \begin{aligned} & 146.7 \\ & 142.9\end{aligned}$ | ${ }_{147.3}^{145.2}$ | ${ }_{152}^{160 .} 2$ | ${ }_{197.7}^{198.1}$ |
| June | 222 | 203 | 238 | 235 | 204 | 196 | 194 | 220 | 96.0 | 88.1 | 102.9 | 101.6 | 88.4 | 84.7 | 83.9 | 95. 4 | 92.8 | 82.6 | 126.3 | 141.4 | 139. | 150.8 | 164.5 | 196. 2 |
| July | 239 | 220 | 245 | 233 | 203 | 195 | 191 | 219 | 103.3 | 95.3 | 104.3 | 100. 9 | 88.0 | 84.5 | 82.9 | 95.0 | 108.4 | 99.4 | 135.7 | 141.4 | 136.9 | 148.0 | 159.0 | 190.4 |
| August | 243 | ${ }_{222}^{223}$ | ${ }_{298}^{246}$ | ${ }_{2}^{228}$ | 201 | 195 | 191 | ${ }_{219} 21$ | ${ }^{105 .} 2$ | 96.6 | 106.4 | 98.6 | 87.2 | 84.5 | 82.7 | 94.1 | 110.3 | 100.9 | ${ }_{138}^{138} 2$ |  | 140.5 | 148.7 | 150.5 | 188.1 |
| September | 235 | 222 | 238 | 219 | 195 | 194 | 186 | 219 | 101.7 | 96.1 | 102.9 | 94.7 | 84.6 | 83.8 | 80.4 | ${ }_{93}^{95.0}$ | 96.7 | 97.8 | ${ }_{1020}^{130} 8$ | ${ }_{138 .}^{139.4}$ | 135.5 | 152.0 | 1515 | 195.2 |
| October | 229 | 220 212 | 236 230 | ${ }_{223}^{218}$ | 194 195 | 192 | 191 | $\stackrel{216}{219}$ | 95.0 93.3 | 95.5 91.8 | 102.3 <br> 99.6 | 94.3 96.6 | 84.1 84.6 | 83.2 83.7 | 82.8 84.9 | ${ }_{9}^{93.7}$ | 94.8 <br> 85.6 <br> 8 | 94.6 86.5 | 127.8 121.0 | 138.9 142.1 | $\xrightarrow{134.4}$ | ${ }_{150.4}^{151.4}$ | 153.7 155.4 | 188.2 190.8 |
| December | 218 | 221 | 237 | 224 | 194 | 194 | 201 | 222 | 94.5 | 95.7 | 102.7 | 96.9 | 83.8 | 84.2 | 87.0 | 96.0 | 92.6 | 100.9 | 136.1 | 150.6 | 138.6 | 154.2 | 167.7 | 209.3 |
| Monthly average | 231 | 221 | 238 | 232 | 206 | 194 | 193 | 217 | 100.0 | 95.6 | 103.0 | 100.5 | 89.0 | 84. 1 | 83.6 | 04.0 | 100.0 | 95.0 | 126.7 | 144.2 | 142.0 | 148.1 | 157.8 | 192.5 |

[^10]
## 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.

Beginning in this issue the latest month is shown in the last column of the table instead of in the first column as heretofore.
Data subsequent to July 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\underset{\substack{\text { Decem. } \\ \text { ber }}}{ }$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru. ary | March | April | May | June | July |

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| PERSONAL INCOME* | 179.0 | 180.9 | 178.5 | 184.0 | 188.4 | 189.9 | 190.3 | 190.7 | 191.8 | 190.2 | 191.5 | -195.1 | 196.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted, at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income.....................bil. of dol.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wage and salary receipts, total.-....-.-...-. do.. | 109.9 | 112.3 | 113.0 | 113.6 | 115.4 | 117.0 | 117.1 | 117.5 | 117.5 | 116.7 | 118.3 | ${ }^{+121.1}$ |  |
| Total employer disbursements................do. | 111.8 | 114.2 | 114.8 | 115.4 | 117.2 | 118.8 | 119.2 | 119.6 | 119.6 | 118.9 | 120.4 | - 123.2 | 123.6 |
| Commodity-producing industries.........do. | 46.4 | 48.5 | 49.4 | 49.5 | 50.6 | 52.3 | 53.1 | 53.2 | 53.7 | 53.2 | 54.1 | + 55.5 | 55.4 |
| Distributive industries..................... do | 31.3 | 31.9 | 31.8 | 32.0 | 33.0 | 33.5 | 33.5 | 33.7 | 33.7 | 33.4 | 34.2 | + 35.3 | 35.7 |
|  | 14.0 | 14.0 | 14.1 | 14.2 | 14.4 | 14.4 | 14.6 | 14.6 | 14.6 | 14.8 | 14.9 | ${ }^{\text {r }} 15.2$ | 1.5 .3 |
|  | 20.1 | 19.8 | 19.5 | 19.7 | 19.2 | 18.6 | 18.0 | 18.1 | 17.6 | 17.5 | 17.2 | ${ }^{\text {r }} 17.2$ | 17.2 |
| Less employee contributions for social insurance | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 |
| Other labor income -- .-...............-- - do..-- | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 |
| Proprietors' and rental income...............do | 43.3 | 42.9 | 39.5 | 45.3 | 47.6 | 47.2 | 46.6 | 46.8 | 47.7 | 46.9 | 46.9 | ${ }^{+} 47.6$ | 48.2 |
| personal interest income and dividends......do | 13.3 | 13.3 | 13.3 | 13.3 | 13.5 | 13.7 | 13.9 | 14.0 | 14.9 | 14.0 | 14.0 | ${ }^{\text {r } 14.1}$ | 14.3 |
| Total transfer payments . . . . . . .-.............do. | 10.9 | 10.8 | 11.1 | 10.2 | 10.3 | 10.4 | 11.1 | 10.7 | 10.9 | 10.9 | 10.5 | ${ }^{r} 10.5$ | 11.1 |
| Total nonagricultural income...-.-.---........d. do | 157.5 | 160.5 | 162.0 | 162.7 | 165.6 | 167.3 | 168.2 | 168.5 | 168.8 | 167.8 | 169.2 | r l 71.9 | 173.0 |
| FARM MARKETINGS AND INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm marketings, volume:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes, unadjusted: Total farm marketings . .-............-1935-39 $=100$. | 154 | 145 | 130 | 188 | 168 | 150 | 144 | 112 | 118 | 119 | 127 | 138 | 167 |
|  | 150 | 156 | 162 | 231 | 169 | 153 | 149 | 93 | 91 | 85 | 86 | +105 | 180 |
|  | 158 | 136 | 106 | 155 | 166 | 148 | 140 | 127 | 138 | 144 | 158 | 163 | 158 |
| Indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 142 | 139 130 | 117 | 142 | 156 155 158 | 154 <br> 155 | ${ }_{101}^{166}$ | 148 | 148 | 141 | (1) | (1) | (1) |
|  | 164 | 146 | 107 | 142 | 157 | 154 | 148 | 148 | 143 | 141 | (1) | (1) | (1) |
| Cash farm income, total, including Oovernment pay. | 2,623 | 2,388 | 2,123 | 3.401 | 2,999 | 2,438 | 2,180 | 1,745 | 1,996 |  | 2,033 | 2,215 | 2. 68.87 |
|  | 2,489 | 2,325 | 2, 110 | 3,386 | 2,986 | 2,420 | 2,144 | 1,701 | 1,930 | 1,972 1.912 | 1,996 | 2,192 | 1, 22 ${ }^{\text {2 }}$ |
|  | 1,140 | 1,108 | 1,211 | 1,862 | 1,450 | -999 | 834 | 522 | 608 | 582 | 614 | 743 | 1,461 |
| Livestock and products* | 1,349 | 1,217 | 899 | 1,524 | 1, 536 | 1,421 | 1,310 | 1, 179 | 1,322 | 1,330 | 1,382 | 1. 449 |  |
|  | 391 | 370 | 342 | ${ }_{5} 43$ | 315 | 317 | 320 | 314 |  | 347 | ${ }^{38,}$ | + 388 | 7 30 |
|  | 693 | 612 | 302 | 875 | 933 | 829 | 811 | 686 | 754 | 736 | 716 | 794 | 202 |
| Indexes of cash income from marketings fo-mend | 227 | 211 | 236 | 288 | 274 | 266 | 174 | 174 | 225 | 233 | 260 | ' 233 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 375 | 350 | 318 | 510 | 449 | 364 | 323 | 256 | 291 | 288 | 300 | - 330 | 404 |
|  | 335 | 313 | 249 | 348 | 367 | 363 | 366 | 352 | 364 | 367 |  | (1) |  |
| Crops | 311 | 294 | 279 | 346 | ${ }_{3} 34$ | 349 | 370 | 310 | 338 383 | 364 | (1) | (1) | (1) |
| Livestock and products.....................do. | 354 | 327 | 227 | 349 | 382 | 374 | 364 | 384 | 383 | 369 | (1) | (1) | (1) |
| INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ' nadjusted, combined indext ............-1035-39 = 100 | 174 | 180 | 184 | 184 | 183 | 180 | 185 | 185 | 187 | 185 | 185 | r 185 | - 179 |
| Manufaeturest .-..-.............-........--- do | 178 | 186 | 191 | 191 | 192 | 188 | 192 | 193 | 195 |  |  | $\begin{array}{r}r 191 \\ r \\ r \\ \hline 19\end{array}$ |  |
|  | 203 | 210 | 214 | 215 | 214 | 209 | 218 | 220 | 223 | 195 | ${ }^{-219}$ | $\checkmark 219$ | $p$ <br>  <br> 181 <br> 181 |
|  | 180 | 184 | 185 | 184 | 178 139 1 | 159 | 192 | 191 | 196 | 195 | 197 | 193 | ${ }_{p}^{181}$ |
|  | 137 <br> 144 | 144 152 1 | 147 | 142 | 139 | 129 | 126 | 135 167 1 | 140 166 | 143 | 143 | $\begin{array}{r}148 \\ +159 \\ \hline\end{array}$ | $p 141$ $p 157$ |
|  | 144 | 152 <br> 140 | 152 | 155 136 136 | $\begin{array}{r}157 \\ 131 \\ \hline\end{array}$ | 116 | 161 | 1167 | 166 126 | 161 | 1158 | 159 +142 + | ${ }^{p} 157$ |
|  | 243 | 254 | 261 | 268 | 271 | 276 | 277 | 277 | 281 | 276 | 273 | $\bigcirc 275$ | - 268 |
| Nonferrous metals and products $\dagger$.-.-------- do- | 150 | 159 | 172 | 184 | 192 | 197 | r 202 | ${ }^{2} 206$ | r 200 | -196 | 187 | $r 179$ | \% 174 |
| Fabricating*---------1.-...-- | 155 | 163 | 176 | 191 | 198 | 203 | -209 | r 233 | ${ }^{2} 202$ | 193 | 182 | ${ }^{*} 176$ |  |
|  | 139 | 150 | 161 | 167 | 176 | 182 | 184 | 190 | 196 | 203 | 198 | ${ }^{r} 187$ | ${ }^{p} 180$ |
| Stone, clay, and glass productst............do. | 193 | 204 | 212 | 209 | 207 | 203 | 208 | 205 | 209 | 208 | 206 | ${ }^{+} 209$ | ${ }^{p} 199$ |
| Cement.-....-.---........................- do | 171 | 179 | 188 | 181 | 175 | 161 | 148 | 154 | 157 | 166 | 148 | 183 |  |
| Clay products*-............................-do | 147 | 154 | 155 | 158 | 155 | 158 | 156 | 156 | 159 | 160 | 182 | ${ }^{+163}$ | ${ }^{\circ} 16.5$ |
|  | 239 | 261 | 270 | 258 | 254 | 247 | 273 | 255 | 269 | ${ }_{237} 263$ | 269 | 254 | 224 |
|  | 241 | 242 | 240 | 237 | 235 | 235 | 229 | 233 | 239 | 237 | -225 | ז 233 | ${ }^{p} 223$ |
|  | 176 | 182 | 188 | 185 | 187 | 187 | 181 | 190 | 197 | 193 | ז159 | r 191 | ${ }^{2} 189$ |
|  | 159 | 166 | 172 | 172 | 174 | 172 | -1:1 | 171 | 171 | 169 | 169 | 168 | ${ }^{5} 161 \%$ |
|  | 187 | 174 | 237 | 221 | 196 | 210 | 205 | 195 | 187 | 182 | 167 | 178 | 182 |
| Chemicaist - -... | 232 | 233 | 235 | 240 | 244 | 250 | +2:0 | +252 | 254 | 253 | 252 | r 247 | ${ }^{p} 249$ |
|  | 396 | 395 | 395 | 402 | 411 | 422 | 430 | 429 | 431 | 433 | r 435 | ${ }^{7} 440$ | ${ }^{p} 436$ |







 duction are shown on $p$. i8 of the December 1943 issue.
$\dagger$ Revised series. For revisions for the indicated series on industrial production, see pp. 18-20 of the December 1943 issue. Revised data for $1913-40$ for the unadjusted index of cash income from farm marketings are available on p. 28 of the May 1943 Survey; $1941-$ May 1946 data are subject to revision; the adjusted index has been discontinued.

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

## BUSINESS INDEXES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
INDUSTRIAL PRODUCTION-Continued \\
Federal Reserve Index-Continued
\end{tabular} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \\
\hline \multicolumn{4}{|l|}{\multirow[t]{3}{*}{}} \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 106 \& 133 \& \({ }^{131}\) \& 130 \& 129 \& 117 \& 118 \& 121 \& 121 \& 113 \& +109 \& -102 \& p9\% \\
\hline Manufactured food productst...-........-. \({ }^{\text {do }}\) \& 169 \& 164 \& 164 \& 158 \& 158 \& 157 \& 149 \& 140 \& -140 \& \({ }^{144}\) \& -1498 \& \({ }^{r} 154\) \&  \\
\hline Dairy productst...---------.-.-.-.-...- do \& \({ }^{p} 197\) \& \(\begin{array}{r}\text { p } 175 \\ 122 \\ \hline\end{array}\) \& - \({ }^{151} 87\) \& \({ }^{\circ} 1178\) \& \({ }_{181} 96\) \& \% 9.95 \& P95
191
191 \& \({ }^{+107}{ }_{15}\) \&  \& - \(\begin{array}{r}161 \\ { }^{139} \\ 139\end{array}\) \& \(\begin{array}{r}+202 \\ \\ \hline 151\end{array}\) \&  \& \(\begin{array}{r}5229 \\ \\ \hline 146\end{array}\) \\
\hline Processed fruits and vegetables \& \({ }_{228}\) \& 255 \& 315 \& 216 \& 147 \& \& 102 \& \({ }_{86}\) \& 838 \& 188 \& \(r 90\) \& 101 \& \({ }_{0} 176\) \\
\hline  \& \({ }^{136}\) \& 147 \& 150 \& 152 \& \begin{tabular}{|c}
153 \\
\\
117 \\
\hline
\end{tabular} \& 150 \& (156 \& \({ }^{157}\) \& 159 \& 156 \& 361 \& 169 \& \% 141 \\
\hline Petroereum and puipt coil productst....-.........- do \& \(\begin{array}{r}131 \\ \hline 178\end{array}\) \& [ \(\begin{array}{r}142 \\ \hline 882\end{array}\) \& - \({ }_{\text {P }}^{1814}\) \& - \(\begin{array}{r}146 \\ \hline 179\end{array}\) \& \({ }_{\text {¢ }} 1177\) \& - 1486 \& \(\begin{array}{r}150 \\ \hline 180 \\ \hline\end{array}\) \& - \(\begin{array}{r}151 \\ \hline\end{array} 185\) \& - 154 \& - \(\begin{array}{r}150 \\ \hline 179\end{array}\) \& \({ }_{\square}^{\text {P } 186}\) \&  \& \\
\hline Peoke \& \({ }^{160}\) \& \({ }^{-165}\) \& \({ }^{1} 168\) \& 167 \& \({ }^{\circ} 152\) \& \({ }^{*} 143\) \& 171 \& \({ }^{172}\) \& \({ }^{172}\) \& \({ }^{\circ} 168\) \& \({ }^{169}\) \& 165 \& \\
\hline  \& i15 \& i23 \& i28 \& 135 \& 135 \& 141 \& \(1 \overline{1}_{3}\) \& 138 \& 145 \& 144 \& 145 \& 146 \& 134 \\
\hline Rubber productst. \& 121 \& \({ }_{162}^{221}\) \& 234 \& 234
159
168 \& \({ }_{174}^{243}\) \& \({ }_{154}^{252}\) \& 247
172 \& \({ }_{173}^{246}\) \& \& \& \({ }_{164}^{220}\) \& \& \(\square 210\)
8.144 \\
\hline Texhes and Cotion consumpti \& 127 \& 149 \& 153 \& 155 \& 164 \& 154
141
180 \& 161 \& 161 \& 1180 \& \({ }_{154}\) \& 148 \& 133 \& 118 \\
\hline Rayon deliveries \& 239 \& 240 \& 242 \& 248 \& \({ }_{266}^{256}\) \& 254 \& 263 \& 262 \& 270 \& 270 \& 271 \& 263 \& 264 \\
\hline Tobacco products.. \& 144
145
145 \& (173 \& - 181 \& \begin{tabular}{l}
178 \\
179 \\
\hline 180
\end{tabular} \& \begin{tabular}{l}
181 \\
172 \\
\hline 1
\end{tabular} \& 180
138
13 \& 157 \& \begin{tabular}{l}
178 \\
160 \\
160 \\
\hline 1
\end{tabular} \& 172
149 \& 159
151
151 \& \({ }^{161}\) \& \({ }_{1}^{154}\) \& 16 \\
\hline Minerals \(\dagger\) \& \& 147 \& 149 \& 147 \& 135 \& 132 \& 141 \& 141 \& 143 \& 139 \& 153 \& 152 \& \\
\hline Fuelst. \& 153 \& 150 \& 151 \& 150 \& 140 \& 141 \& 151 \& 150 \& 153 \& 144 \& 156 \& 153 \& \\
\hline Anthracitet \& 128 \& 120 \& 125 \& 124 \& 123 \& 121 \& 118 \& 107 \& 113 \& 102 \& 194 \& 110 \& \\
\hline Bituminous coali \& 159 \& 156 \& 163 \& 160 \& 116 \& 130 \& \& 162 \& \& 127 \& 165 \& \& \\
\hline Crude petroleum...-.-.-.-.-...........-...-. \({ }^{\text {do }}\) \& 154 \& 151 \& \({ }^{149}\) \& 149 \& 150 \& 147 \& 146 \& \({ }^{151}\) \& 153 \& 155 \& 157 \& \({ }^{159}\) \& \\
\hline  \& \({ }^{126}\) \& 132 \& \& \({ }_{182}^{126}\) \& \({ }_{183}^{105}\) \& \& \({ }_{189}\) \& \({ }_{189}^{84}\) \& \& \({ }_{112}^{112}\) \& 140 \& r 149 \&  \\
\hline Adjusted, combined index \& \& \begin{tabular}{l}
178 \\
184 \\
\hline 185
\end{tabular} \& \begin{tabular}{l}
180 \\
186 \\
\hline 18
\end{tabular} \& \begin{tabular}{l}
182 \\
188 \\
\hline 188
\end{tabular} \& 183
191
180 \& 182
190
19 \& 189
196
189 \& 189
197
198 \& \(\begin{array}{r}190 \\ 198 \\ \hline 1\end{array}\) \& 187
194
198 \& 18.5
191 \& - \& \% 185 \\
\hline Durable manuactures \& 202 \& \& \({ }_{212}\) \& 214 \& 214 \& \({ }_{211}\) \& 221 \& 222 \& 225 \& 222 \& \& \& p299 \\
\hline Lumber and produc \& 129 \& 135 \& \({ }^{137}\) \& \({ }_{1}^{136}\) \& 142 \& 141 \& 142 \& 147 \& 147 \& 144 \& 141 \& \(\stackrel{141}{ }\) \& \({ }_{5}^{5133}\) \\
\hline  \& \({ }_{121}^{121}\) \& \({ }_{126}^{126}\) \& \({ }_{172}^{129}\) \& \({ }_{184}^{127}\) \& 135 \& \({ }^{132}\) \&  \& 1378 \& 138 \& 135 \& - \&  \&  \\
\hline Nonterrous metal \& 110 \& 159
150
159 \& \begin{tabular}{l}
172 \\
161 \\
\hline 1
\end{tabular} \& 184
168
188 \& \({ }_{175}^{192}\) \& \(\begin{array}{r}197 \\ 181 \\ \hline 1\end{array}\) \& \& 190 \& \& 203 \& 198 \& \& \({ }_{\square}^{18181}\) \\
\hline stone, clay, and glass produ \& \begin{tabular}{l}
140 \\
192 \\
\hline 1
\end{tabular} \& \& \& 200 \& 202 \& \& 219 \& 219 \& 218 \& 211 \& 200 \& +297 \& \({ }_{5} 198\) \\
\hline Cement.-....--.- \& 155 \& 159 \& 162 \& 156 \& 162 \& 177 \& 182 \& 203 \& 192 \& 175 \& 141 \& \& \\
\hline Clay yroducts* \& 147 \& \({ }^{150}\) \& 150 \& 149
290 \& \({ }^{150}\) \& 152 \& 168 \& 164 \& 165 \& 164 \& 162 \& \& -185 \\
\hline Glass containers \& \({ }^{249}\) \& \({ }_{164}^{201}\) \& \& \({ }_{168}\) \& \({ }_{173}\) \& 268 \& \begin{tabular}{|c}
218 \\
176 \\
\hline
\end{tabular} \& \({ }_{176} 26\) \& \({ }_{175}^{29}\) \& \({ }_{172}\) \& \({ }_{170}\) \& \({ }_{+1}^{2158}\) \& \({ }_{164}\) \\
\hline Alcoholic beverages \& 176 \& 174 \& 227 \& 206 \& 213 \& 234 \& 241 \& \({ }_{223}\) \& \& \& 162 \& 159 \& 4 \\
\hline  \& 235 \& 237 \& 235 \& \({ }_{238}\) \& 243 \& \({ }_{249}\) \& 251 \& 251 \& 251 \& 251 \& 253 \& \& \\
\hline Leather and products...-.-.-.-..-.-........-do \& 103 \& 120 \& 119 \& 117 \& 121 \& 115 \& 116 \& 120 \& 122 \& 116 \& 113 \& \({ }^{-107}\) \& 104 \\
\hline Leather tanning*--.-.-.....-..........do \& 99 \& 101 \& 101 \& 97 \& 110 \& 110 \& 113 \& 118 \& 122 \& 119 \& 119 \& 15 \& \\
\hline Manufactured food products...-.--........do \& 150 \& 147 \& \({ }^{136}\) \& 146 \& \({ }^{156}\) \& 162 \& 116 \& 156 \& 157 \& \& 15 \& \& 157 \\
\hline Marry products \& -136 \& \({ }^{-137}\) \& -143 \& \(\begin{array}{r}1146 \\ \\ 115 \\ \hline\end{array}\) \&  \& -147 \& 1 \& \({ }^{1} 149\) \& 149 \& \({ }^{\text {P }} 154\) \& \({ }_{151}^{15}\) \& \({ }_{r}{ }_{152}\) \& \({ }^{156}\) \\
\hline Processed fruits and vegetables \& \({ }_{175}^{105}\) \& 135 \& 143 \& 1167 \& 160 \& 170 \& 157 \& 137 \& 151 \& -145 \& \& -132 \& \({ }^{2} 136\) \\
\hline Paper and products........------.-.-...-do- \& 136 \& 147 \& 150 \& 152 \& 153 \& 150 \& 156 \& 157 \& 159 \& 156 \& 161 \& -160 \& \({ }_{\nu} 142\) \\
\hline  \& - 1318 \& - \(\begin{array}{r}142 \\ 0.182\end{array}\) \& 144
.181 \& \(\begin{array}{r}146 \\ \hline 179\end{array}\) \& \({ }_{-177}^{147}\) \& - \(\begin{array}{r}146 \\ 0 \\ 178\end{array}\) \& - 180 \& \begin{tabular}{l}
151 \\
\hline 185 \\
\hline 1
\end{tabular} \& - 154 \& \begin{tabular}{l}
150 \\
\hline 179
\end{tabular} \& \(\begin{array}{r}185 \\ \hline 184 \\ \hline 18\end{array}\) \& - \& 141 \\
\hline  \& -178 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 124 \& 129 \& \& 132 \& \& 138 \& \& \& 142 \& 141 \& 142 \& 146 \& 143 \\
\hline Textiles and products \& 145 \& (163 \& \(\underset{168}{168}\) \& \& \& 134 \& 172 \& 1 \& \begin{tabular}{l}
172 \\
158 \\
\hline 1
\end{tabular} \& \({ }_{160}^{166}\) \& \({ }_{142}^{164}\) \& \({ }_{159}^{154}\) \& \\
\hline  \& 146 \& 144 \& 146 \& 145 \& \& 137 \& 146 \& 146 \& 148 \& 143 \& \({ }^{1515}\) \& \(\stackrel{149}{ }\) \& \(\pm 139\) \\
\hline  \& 103 \& 107 \& 111 \& 111 \& 117 \& 111 \& 117 \& 122 \& 117 \& 136 \& \({ }^{125}\) \& , 123 \& \(\pm 117\) \\
\hline MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES (VALUE) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New orders, index, totalt ----.-. avg. month \(1939=100\) \& 204 \& 211 \& \& \({ }_{228}^{228}\) \& \({ }_{234}^{233}\) \& \({ }_{241}^{241}\) \& 240 \& \({ }_{29}^{254}\) \& \({ }_{298}^{249}\) \& \({ }_{279}^{241}\) \& \({ }_{256}^{235}\) \& 245
270
270 \& \({ }_{262}^{231}\) \\
\hline Dron and stel and \& \begin{tabular}{l}
229 \\
229 \\
\hline
\end{tabular} \& \(\underset{250}{23}\) \& \({ }_{281}^{284}\) \& \({ }_{267}^{248}\) \& 234
274
27 \& \({ }_{294}^{271}\) \& 295 \& \(\underset{327}{295}\) \& \({ }_{319}^{288}\) \& \({ }_{308}^{279}\) \& \({ }_{273}\) \& 301 \& \\
\hline Machiners, ineluding electrical..-.-.-........do \& \({ }_{295}^{222}\) \& 292 \& 321 \& 318 \& 314 \& \({ }_{326}\) \& 308 \& 344 \& 336 \& 316 \& -294 \& 317 \& \\
\hline Other durable goods...........................do \& 153 \& 166 \& \({ }_{173}\) \& \({ }_{1}^{173}\) \& 186 \& 204 \& \({ }^{215}\) \& \({ }^{224}\) \& \({ }_{227}^{217}\) \& \({ }^{219}\) \& 209 \& 201 \& 198 \\
\hline Nondurable goods industries......-.-..--..-- do \& 188 \& 198 \& \({ }^{212}\) \& 215
24
24 \& \({ }_{227}^{221}\) \& \({ }^{223}\) \& 222 \& 229 \& \begin{tabular}{l}
226 \\
288 \\
\hline 88 \\
\hline
\end{tabular} \& 219
288
288 \& \({ }^{23}\) \& 29 \&  \\
\hline Shipments, index, totalt \& 206 \& \({ }_{222}^{222}\) \& \begin{tabular}{l}
240 \\
259 \\
\\
\hline 29
\end{tabular} \& \(\stackrel{ }{244}\) \& 278 \& 292 \& \({ }_{292}\) \& 311 \& 312 \& \({ }_{320}^{28}\) \& 313 \& \({ }_{323}\) \& \\
\hline \& \begin{tabular}{|c}
216 \\
169
\end{tabular} \& \({ }_{188}^{238}\) \& \({ }_{216}^{29}\) \& 217 \& 235 \& 255 \& 246 \& \({ }_{267}\) \& \({ }_{268}\) \& 276 \& 258 \& 280 \& 257 \\
\hline  \& \& \& \({ }_{229} 29\) \& 228 \& \& \({ }_{232}\) \& \({ }_{246}\) \& 256 \& 263 \& 268 \& 265 \& 273 \& 245 \\
\hline Machinery, including electrical. \& \({ }_{240}\) \& 257 \& 289 \& 287 \& 315 \& 346 \& \({ }^{326}\) \& 364 \& 386 \& 366 \& \begin{tabular}{l}
368 \\
365 \\
\hline
\end{tabular} \& 339 \& \({ }^{338}\) \\
\hline Nonferrous metals and products. \({ }^{\text {Trates }}\) \& \({ }_{297}^{206}\) \& 241 \& \begin{tabular}{l}
276 \\
\({ }_{21}{ }^{27}\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
289 \\
506 \\
\\
\hline
\end{tabular} \& 319
503 \& 330
561

5 \& 335
572
5

5 \&  \& \begin{tabular}{l}
366 <br>
547 <br>
\hline

 \& 

371 <br>
597 <br>
<br>
\hline 18

 \& ${ }_{600}^{360}$ \& 

349 <br>
672 <br>
\hline 8

 \& 

308 <br>
535 <br>
\hline
\end{tabular} <br>

\hline Transportation equipment (exc. antos) \& ${ }_{211}^{497}$ \& 457
230

230 \& \begin{tabular}{l}
531 <br>
247 <br>
\hline

 \& 

306 <br>
263 <br>
\hline 20

 \& 

203 <br>
270
\end{tabular} \& 361

261 \& 283 \& ${ }_{290}$ \& ${ }_{290}$ \& 300 \& $2: 414$ \& 268 \& 257 <br>
\hline Nondurable goods industries .-.-.-............-.-. ${ }^{\text {do }}$ \& 199 \& 215 \& 227 \& ${ }_{231}$ \& 260 \& \& 260 \& 275 \& 272 \& 26.5 \& 262 \& 271 \& <br>
\hline  \& 198 \& 206 \& 223 \& 224 \& 250 \& 255 \& 264 \& 277 \& 278 \& 278 \& r 265 \& \& 256 <br>
\hline Food and kindred products. \& 220 \& 253 \& 244 \& 248 \& 306 \& 306 \& 291 \& 309 \& 301 \& 282 \& r 282 \& 298 \& 293 <br>
\hline Paper and allied products. \& 185
193
198 \& 198
196
198 \& $\stackrel{222}{220}$ \& ${ }_{223}^{225}$ \& 242
219

219 \& | 248 |
| :--- |
| ${ }_{232}$ | \& 225

224 \& 273
229
229 \& 268
236

238 \& | 286 |
| :--- |
| 244 |
|  |
|  |
| 28 | \& $\begin{array}{r}252 \\ \\ 25 \\ \hline 28\end{array}$ \& 2264 \& ${ }_{259}^{244}$ <br>

\hline Rubber products \& | 193 |
| :--- |
| 268 |
| 18 | \& | 198 |
| :--- |
| 288 | \& 311 \& ${ }_{333}$ \& 313 \& 352 \& 290 \& 315 \& ${ }_{322}$ \& 311 \& 300 \& 301 \& <br>


\hline Textile-mill products. \& 174 \& 180 \& \& 217 \& \& 219 \& ${ }^{213}$ \& ${ }_{2}^{228}$ \& ${ }_{22}^{222}$ \& \& | 199 |
| :--- |
| 85 | \& ${ }_{217}^{217}$ \& ${ }^{186}$ <br>

\hline Invertories: \& 186 \& 193 \& 218 \& 221 \& 240 \& 251 \& 254 \& 267 \& 263 \& 265 \& 263 \& 265 \& <br>
\hline Index, total \& 181 \& ${ }^{186}$ \& ${ }^{190}$ \& \& \& \& \& \& \& ${ }_{244}^{222}$ \& ${ }_{221}^{226}$ \& 228 \& ${ }_{225}^{229}$ <br>
\hline Durable goods indus \& 195 \& ${ }_{252}^{200}$ \& 206
205
208 \& ${ }_{263}^{211}$ \& 215

259 \& | 226 |
| :--- |
| 226 | \& 269 \& ${ }_{284}^{238}$ \& ${ }_{298}^{298}$ \& 300 \& 14 \& 321 \& 322 <br>

\hline Iron and steel and their products \& ${ }_{128}^{245}$ \& ${ }_{131}^{251}$ \& ${ }_{134}^{23}$ \& | 263 |
| :--- |
| 137 |
| 1 | \& 137 \& ${ }_{138}^{268}$ \& 140 \& 142 \& 143 \& 145 \& 150 \& 152 \& 158 <br>

\hline Machinery, including electrialt, \& 256 \& ${ }^{261}$ \& 268

163 \& $\underset{ }{276}$ \& 284
167
167 \& ${ }^{290}$ \& 299
179
179 \& 306
182
182 \& 316
184
184 \& 326
184

184 \& | 334 |
| :--- |
| 186 |
| 186 |
| 1 | \& 339

186
186 \& 342
191
191 <br>

\hline Nonferrous metais and prod dexts* \& ${ }_{642}^{157}$ \& | 161 |
| :--- |
| 684 |
|  |
| 1 | \& 163

708 \& | 167 |
| :--- |
| 789 |
| 78 | \& 167

781 \& 166
819 \& 189

816 \& | 182 |
| :--- |
| 860 |
| 1 | \& 189

897 \& ${ }_{928}^{184}$ \& ${ }_{959}$ \& ${ }_{967} 9$ \& 975 <br>
\hline ther durable goods industriest.-..........do \& ${ }_{132}$ \& 136 \& 141 \& 144 \& 147 \& 153 \& 156 \& 159 \& 165 \& 170 \& 172 \& 172 \& 170 <br>
\hline
\end{tabular}

- Revised. ${ }^{\text {P }}$ Preliminary. $\ddagger$ Index is in process of revision. ventories for nonferrous metals and their products, see p. 22 of the August 1946 Survey.

Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see pp. $18-20$ of the De-
$\dagger$ Ref cember 1943 Survey. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey were fixed at ion beginning various months from January 1939 to July 1942 ; data for these industries are shown only in the unadjusted series as the "adjusted indexes are the same as the unadjusted. Data for 1939-44 for the revised indexes of new orders and shipments, except combined indexes for machinery, are shown on p. 23 of in inventories of "other durable goods industries," superseding these series and for inventories for 1938-45 are on p. 22 of the
figures in the August 1946 Survey, will be published later.

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

## BUSINESS INDEXES-Continued

| MANUFACTURERS' ORDERS, SHIPMENTS, AND IN VENTORIES, (VALUE)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories--Continued. Index-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods .-......- avg, month 1939 = 160.. | 169 | 173 | 176 | 184 | 187 | 190 | 195 | 197 | 199 | 203 | - 204 | 205 | 204 |
| Chemicals and allied products.............do.... | 170 | 171 | 174 | 180 | 185 | 195 | 199 | 204 | 211 | 222 | 228 | 227 | 222 |
| Food and kindred products..................-do. | 180 | 183 | 184 | 195 | 199 | 202 | 206 | 203 | 202 | 201 | 199 | 195 | 196 |
| Paper and allied products...-..............-- do - | 171 | 178 | 181 | 183 | 183 | 185 | 187 | 192 | 196 | 201 | 206 | 218 | 232 |
|  | 120 | 124 | 129 | 132 | 134 | 133 | 134 | 133 | 136 | 139 | 142 | 145 | 150 |
|  | 195 | 198 | 204 | 212 | 215 | 216 | 238 | 250 | 262 | 273 | 282 | 291 |  |
|  | 164 | 168 | 171 | 174 | 173 | 174 | 177 | 178 | 183 | 188 | -189 | 185 | 182 |
| Other nondurable goods industries $\dagger$.-....-. do...- | 182 | 186 | 189 | 200 | 207 | 208 | 217 | 221 | 222 | 223 | 222 | 228 | 224 |
| Estimated value of manufacturers' inventories* mil. of dol_- | 18,010 | 18, 466 | 18,886 | 19,533 | 19,896 | 20, 259 | 20,805 | 21, 176 | 21,612 | 「22,058 | r 22,424 | 22,629 | 22, 718 |
| NEW PLANT AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries, total --...............----.-mil. of dol. |  |  | 3,310 |  |  | 3,730 |  |  | 3,160 |  |  | 3,670 |  |
|  |  |  | + 280 |  |  | 360 |  |  | 330 |  |  | 410 |  |
|  |  |  | 1,810 |  |  | 1,920 |  |  | 1,600 |  |  | 1,850 |  |
|  |  |  |  | ...... |  | 180 |  |  | 160 |  |  | 240 |  |
| Commercial and miscellaneous.................-. do.... |  |  | 1,070 |  |  | 1,280 |  |  | 1,080 |  |  | 1,160 |  |

## BUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS TURN-OVER* <br> (U. S. Department of Commerce) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating businesses, total, end of quarter .-.thoussinds_- |  |  | 3, 595.3 |  |  | - 3,657.8 |  |  | p3,726. 6 |  |  |  |  |
| Contract construction |  |  | 241.9 |  |  | r 2464.4 |  |  | ${ }_{p} 256.6$ |  |  |  |  |
| Manufacturing |  |  | 298.8 1.6618 |  |  | - +305.1 |  |  | ${ }^{\text {p }} 311.4$ |  |  |  |  |
|  |  |  | 1,661.8 |  |  | r $1,694.3$ |  |  | ${ }^{\text {p1, }} 7222$ |  |  |  |  |
|  |  |  | 165.7 681.9 |  |  | + 168.8 |  |  | p 173.3 $p 709.7$ |  |  |  |  |
|  |  |  | 545.1 |  |  | r 547.9 |  |  | p 553.3 |  |  |  |  |
| New businesses, quarterly .-..........................- do. |  |  | 146.8 |  |  | -112.3 |  |  | ${ }^{2} 122.0$ |  |  |  |  |
| Discontinued businesses, quarterly |  |  | 46.3 |  |  | r 49.8 |  |  | ${ }^{\text {p } 53.2}$ |  |  |  |  |
| Business transfers, quarterly .-...-.-........-.... do. |  |  | 108.3 |  |  | 88.5 |  |  | 126.8 |  |  |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Dun and Bradstreet) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 74 | 92 | 96 | 123 | 104 | 141 | 202 | 238 | 254 | ${ }^{277}$ | 378 | 283 | 299 |
|  | 7 9 | 12 | 11 17 | 11 14 | 13 9 | 14 18 | 17 15 | 22 20 | 21 13 | 23 16 | 33 20 | 21 23 | 30 17 |
|  | 36 | 37 | 32 | 60 | 38 | 58 | 67 | 92 | 108 | 117 | 155 | $\stackrel{29}{95}$ | 107 |
|  | 17 | 26 | 28 | ${ }^{21}$ | 36 | 35 | 76 | 70 | 88 | 84 | 119 | 108 | 105 |
|  |  |  |  | 17 |  | 16 | 27 | 34 | 24 | 37 | 51 | 36 | 40 |
| Liabilities, grand total...----.-----......thous. of dol.- | 3,434 | $\begin{array}{r}3,799 \\ \hline 459\end{array}$ | 4,877 | 6, 400 | 12,511 | 17, 105 | 15, 193 | 12,976 | 15. 251 | 15, 080 | 17, 326 | 18,982 | 37, 137 |
|  | 413 | 459 | 1,368 | 147 500 | 3, 202 | ${ }_{266}^{801}$ | 582 575 | ${ }_{761}^{651}$ | 758 | 1,015 | 739 | 610 | 19, 863 |
|  | 1,948 | 2,113 | 1,368 | 4,975 | 136 8,492 | ${ }_{7} \mathbf{7} 266$ | 11,020 | $\begin{array}{r}766 \\ 7.654 \\ \hline\end{array}$ | ${ }^{11} 336$ | 11.247 | 321 | 664 |  |
|  | $\stackrel{+}{\square} 833$ | 297 | 2, 367 | +352 | - 392 | 1,025 | 1,674 | 1,396 | 1,169 | 1, 503 | 3,037 | 1,614 | 12,466 2,280 |
|  | 76 | 414 | 321 | 426 | 289 | 7,796 | 1,342 | 2,509 | 1,647 | 1,493 | 2,258 | 1,874 | 2, 144 |
| BUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,946 | 3, 550 | 3,399 | 3,771 | 3,068 | 3, 561 | 4,202 | 3,018 | 3,299 | 2,996 | 2,870 | 2,893 | 2,595 |

## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS <br> U. S. Department of Agriculture |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm productst $\ldots . . . .-1909-14=100 \ldots$ | 244 | 249 | 243 | 273 | 263 | 264 | 260 | 262 | 280 | 276 | 272 | 271 | 276 |
|  | 240 | 233 | 236 | 244 | 230 | 232 | 236 | 245 | 266 | 269 | 268 | 262 | 263 |
|  | 215 | 203 | 207 | 218 | 220 | 224 | 223 | 235 | 283 | 277 | 276 | 253 | 251 |
| Feed grain and hay-...........................-do | 244 | 225 | 221 | 222 | 187 | 186 | 184 | 185 | 212 | 223 | 218 | 240 | 253 |
|  | 369 | 388 | 396 | ${ }_{310}$ | 399 | 406 | 399 | 390 | 390 | 387 | 390 | 390 | 390 |
|  | 249 | 271 | 285 | 304 | 236 | 242 | 240 | 246 | 257 | 260 | 270 | 275 | 289 |
|  | 249 | 203 | 210 | 208 | 186 | 211 | 196 | 203 | 215 | 223 | 222 | 228 | 215 |
|  | 163 | 162 | ${ }^{154}$ | 151 | 207 | 166 | 238 | 275 | 299 | 295 | 286 | 215 | 189 |
|  | 242 | 242 | 236 | 255 | 342 | 334 | 336 | 334 | 360 | 358 | 326 | 318 | 314 |
| Livestock and products .-.............-------- do...- | 247 | ${ }_{294}^{263}$ |  | 299 318 | 294 313 | 294 | 281 | 278 319 | 292 | 282 | 275 | 378 3 | 286 |
| Meat animals- | 268 <br> 245 | 294 | 249 271 | 318 <br> 300 | 313 307 | 311 | 306 | 319 | 345 | 331 | 327 | 338 | 343 |
| Dairy products | 245 196 | 257 199 | ${ }_{221}^{271}$ | 300 257 | 307 230 | 312 226 | 292 | 270 192 | 269 199 | 257 204 | 241 203 | ${ }_{205}^{233}$ | 244 220 |
| Prices paid:* ${ }^{\text {a }}$ ( |  | 199 | 221 | 257 | 230 | 220 | 201 |  | 199 | 204 | 203 | 205 | 220 |
|  | 209 | ${ }_{221}^{214}$ | 210 217 | ${ }_{231}^{218}$ | 224 239 | 225 239 | 227 | 234 | 240 | 243 | 242 | 244 | 244 |
|  | 202 | 204 | 200 | 202 | 204 | 207 | 207 | 245 | 224 | 225 | ${ }_{2}^{254}$ | ${ }_{233}^{252}$ | $\stackrel{252}{ }$ |
| All commodities, interest and taxes......-.-.....-do..--- | 199 | 204 | 200 | 207 | 212 | 213 | 215 | 221 | 227 | 230 | 229 | 231 | 231 |
|  | 123 | 123 | 122 | 132 | 124 | 124 | 121 | 119 | 123 | 120 | 119 | 117 | 119 |

 series on operating businesses and business turnover, see pp. 21-23 of the May 1946 survey and p .10 of the May 1944 issue. The series on new plant and equipment expenditures are compiled by the Securities and Exchange Commission and the U. S. Department of Commerce and are estimated quarterly totals for all private industry, excluding agriculture. based on reports from a sample including most of the corporations registered with the Commission and a large sample of unregistered manufacturing companies: data are reported actual expenditures. The series on prices paid by farmers and the parity ratio are from the U. S. Department of Agriculture: the latter is the ratio of prices received by farmers to prices paid, interest and taxes; data for $1913-45$ will be shown later.
$\dagger$ Revised series. Revised figures for 1938 -August 1945 for inventories of "other nondurable goods industries" will be shown later. Indexes of prices received by farmers for 191345 are shown on pp. 17-19 of the April 1947 Survey; data for August 15, 1947, are as follows: Total 276; crops, 255; food grain, 246; feed grain and hay, 270; tobacco, 383 ;cotton, 267 fruit, 177; truck crops, 211; oil-bearing crops, 308; livestock and products, 295; meat animals, 349; dairy, 258; poultry and eggs, 224.

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

## COMMODITY PRICES-Continued

| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumers' price index:§National Industrial Conference Board: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 114.7 \\ 99.7 \end{array}$ |  |  | 123.2 105.8 |  |  | 124.9 |  |  |  |  |
| hing |  |  | 139.7 131.4 |  |  | 105.8 149.3 |  |  | 108.3 152.3 |  |  |  |  |
| Fuel and light-............................................... |  |  | 99.9 |  |  | 100.3 |  |  | 101.5 |  |  |  |  |
|  |  |  | 91.0 |  |  | 91.0 |  |  | 91.0 |  |  |  |  |
| U. S. Department of Labor: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index -........................ $1935-39=100$. | 141.2 | 144.1 | 145.9 | 148.6 | 152.2 | 153.3 | 153.3 | 153.2 | 156.3 | $\stackrel{156.2}{ }$ | ${ }^{7} 156.9$ | 157.1 |  |
| Clothing....---.-...........-..............-- do.. | 158.7 | 161.2 | 165.9 | 168.1 | 171.0 | 176.5 | 179.0 | 181.5 | 184.3 | r184.9 | ${ }^{7} 185.0$ | 185.7 |  |
|  | 165.7 | 171.2 | ${ }^{174.1}$ | 180.0 | 187.7 | 185.9 | 183.8 | 182.3 | 189.5 | 188.0 | 187.6 | 190. 5 | 193.1 |
| Cereals and bakery products*-.........-. do | 178.1 | 135.4 | 137.3 | 138.5 | 140.6 | 141.7 | 143.4 | 144. 1 | 148. 1 | 153.4 | 154.2 | 15.6 | 15.5 |
|  | 179.1 | 180.1 | 186.6 | 202.4 | 198.5 <br> 184.5 | 200.9 | 190.1 | 183.2 | 187.5 | 178. 9 | ${ }_{20-5}^{171.5}$ | 171.5 | 178.8 |
| Fruits and vegeta | 188.4 173.7 1 | 178.3 186.6 | 186.4 188.5 | 176.5 190.7 | 184.5 203.6 20 | 185.0 197.8 | 187.9 | 191.7 196.7 | ${ }_{207.6}^{199.6}$ | 200.4 202.6 | 26.0 203.9 208 | ${ }_{216.9}^{20.0}$ | 202.8 220.2 |
| Fnel, electricity, and | 113.3 | 113.7 | 114.4 | 114.4 | 114.8 | 115.5 | 117.3 | 117.5 | 117.6 | 118.4 | r 117.7 | 117.7 |  |
| Gas and electricity* | 92.1 | 91.8 | 91.7 | 91.6 | 91.8 | 92.0 | 91.9 | 92.2 | 92.2 | 92.5 | 92.4 | 91.7 |  |
| Other fuels and ice*-...-.-.-.............-do | 133.8 | 135.0 | 136.5 | 136.6 | 137.2 | 138.3 | 142.1 | 142.3 | 142.5 | $\bigcirc 143.8$ | 142.4 | 113.0 |  |
| Housefurnishings | 157.9 | 160.0 | 165.6 | 168.5 | 171.0 | 177.1 | 179.1 | 180.8 | 182.3 | $\checkmark 182.5$ | -181.9 | 182.6 |  |
| Rent 9 | 128.2 | 108.7 129.8 | 108.8 129.9 | 131.0 | 132.5 | 136.1 | 108.8 | 108.9 137.4 | 109.0 138.2 | 109.0 $r 1392$ | 109.2 $r 139.0$ | 109.2 139.1 |  |
| S. Department of Commerce index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities*-.................- $1935-39=100$ | 156.3 | 159.8 | 164.3 | 167.2 | 171.5 | 172.7 | 172.7 | 172.7 | 177.2 | 177.2 | 177.1 | r 178.7 |  |
| U. S. Department of Labor indexes: | 117.9 | 118.0 | 119.8 | 119.6 | 119 | 119.6 |  |  |  | 121.5 | 116.8 | 116.8 | 119. |
|  | 114.3 | 114.4 | 116.2 | 116.4 | 116.5 | 117.6 | 121.6 12.9 | 122.2 | 122.3 | 122.5 | 123.4 | 123.6 | 129.5 |
| F airchild's index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index - ........................ Dec. $31,1930=100$. | 115.1 | 116.0 | 116.7 | 117.8 | 119.0 | 120.7 | 122.1 | 122.9 | 123.5 | 123.9 | 123.8 | 123.7 | 124.1 |
| Apparants'-...................................-. - d | 108.2 | 109.1 | 110.3 | 110.4 | 111.3 | 117.2 | 118.4 | 120.0 | 120.9 | 121.2 | 121.8 | 121.7 | 122.0 |
| Men's | 106.6 | 108.0 | 109.1 | 110.0 | 111.5 | 114.8 | 117.7 | 119.3 | 121.1 | 121.5 | 121.5 | 121.4 | 121.7 |
| Women's | 115.7 | 116.6 | 117.5 | 118.2 | 118.3 | 118.5 | 119.5 | 120.1 | 120.2 | 120.6 | 120.6 | 120.1 | 120.18 |
| Home furnishing | 117.4 | 118.7 | 119.8 | 121.3 | 124.3 | 126.4 | 127.9 | 129.1 | 129.9 | 130.4 | 130.5 | 130.7 | 131.2 |
|  | 113.3 | 113.5 | 113.9 | 114.3 | 116.1 | 118.2 | 117.5 | 120.2 | 121.4 | 120.5 | 120.0 | 120.1 | $120 .+$ |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Demartment of Labor indexes: Combined index (889 series) ot | 124.7 | 129.1 | 124.0 | 134.1 | 139.7 | 140.9 | 141.5 | 144.5 | 149.5 | 147.7 | r 147.1 | +148.0 | 0. |
| Economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mannfactured productsơ....................do. | 118.9 | 123.9 | 117.2 | 129.6 | 134.7 | 135.7 | 136.7 | 139.7 | 143.3 | 141.9 | 141.7 | 142.3 | 14.7 |
| Raw materials ......-........................do | 141.7 | 145.7 | 141.4 | 148.7 | 153.4 | 153.2 | 152.1 | 154.9 | 163.2 | 160.1 | 118.6 | 160.2 | 16.4 |
| Semimanufactured articles.....-......-- .-. do | 110.2 | 111.9 | 115.0 | 118.2 | 129.1 | 136. 2 | 138.8 | 142.1 | 145.9 | 144. 5 | 144.9 | $\begin{array}{r}145.9 \\ \hline 178\end{array}$ | 187.0 |
|  | 157.0 | 161.0 | 154.3 | 165.3 | 169.8 | 168.1 | 155.0 | 170.4 | 182.6 | 177.0 109.8 | 175.7 202.4 | 17.9 <br>  <br>  <br> 186 | 181.4 |
| Grains - | 181.4 | 169.0 | 170.6 | 174.2 | 165.4 | 163.0 | 182.6 | ${ }_{2015}^{171.1}$ | 203.3 | 199.8 | 202.4 198.7 | 206.0 <br> 200.9 <br> 20 | ${ }^{202.3}$ |
| Livestock and poultry .-................do | 162.9 117.5 | 177.6 121.9 | 150.4 117.2 | 174.6 127.1 | 197.4 132.9 | 194.7 <br> 134.8 <br> 1 | 189.6 136.1 | 201.5 <br> 138.6 <br> 18. | 216.0 142.1 | 199.2 141.0 | 198.7 140.6 | 200.9 -141.2 | 20.9 $1+3.9$ |
| Fonds......-..............................--- - - ${ }^{\text {do }}$ | 140.2 | 149.0 | 131.8 | 157.9 | 165.4 | 160.1 | 156.2 | 162.0 | 167.6 | 162.4 | 159.8 | 161.8 | 167.1 |
|  | 124.9 | 124.7 | 127.4 | 128.5 | 138.1 | 139.5 | 139.9 | 141.3 | 150.4 | 154.1 | 151.7 | 149.2 | 154.7 |
| Dairy products | 156.9 | 161.8 | 169.1 | 185.5 | 182.9 | 180.0 | 164.6 | 161.8 | 157.6 | 148.8 | 138.8 | 140.9 | 152.8 |
| Fruits and regetables | 130.0 | 120.4 | 115.5 | 122.5 | 139.5 | 134.5 | 131.6 | 134.2 | 141.5 | 142.2 | 144.3 203.0 | 145.2 208.6 | 139.7 217.9 |
|  | 169.9 | 198.1 | 131.3 | 191.4 | 202.8 | 188.2 | 183.4 | 199.5 | 207.3 | 196.7 | 203.0 | 208.6 | 217.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building materials..........................-do...- | 132.1 | 132.7 | 133.8 | 134.8 | 145.5 | 157.8 | 169.7 | 174.8 | 177.5 | 178.8 | 177.0 | 175.2 | 176.5 |
|  | 122.5 | 126.0 | - 127.7 | 127.8 | 129.1 |  | 132.2 | 132.3 | 132.4 | 134.5 | 134.5 | 131.7 | 143.3 |
| Cement.................................................- do | 104.0 | 105.8 | 106.5 | 106.5 | 107.0 | 106.9 | 108.3 | 109.9 | 112.3 | 114.0 | 144.0 | 114.3 | 114.9 |
| Lumber | 177.3 | 177.6 | 178.2 | 178.9 | 192.1 | 227.2 | 249.9 | 263.6 | 269.3 | 273.5 | 269.4 | 266.1 | 269.0 |
| Paint and paint materials..................-do | 114.9 | 113.9 | 116.7 | 119.2 | 151.3 | 155.4 | 171.2 | 173.9 | 176.1 | 175.5 | 169.2 | 163.9 | 160.4 |
| Chemieals and allied productst.-...........-do | 99.3 | 98.4 | 98.4 | 99.9 | 118.9 | 125.7 | 128.1 | 129.3 | 132.2 | 133.2 | 127.1 | 120.2 |  |
|  | 98.5 | 98.4 | 38.6 | 98.8 | 100. 9 | 111.8 | 112.7 | 113.8 | 114.5 | 119.5 | ${ }_{173.6}^{118.7}$ |  | 119.9 |
| Drug and pharmaceutical materials $\dagger$....-do | 112.6 | 110.1 | 110.3 | 111.5 | 152.8 | 181.2 | 181.7 | 182.5 99.2 | 182.7 | 181.0 101.2 | 173.6 102.5 1 | 12f. 1 101 10.8 | 137.4 |
| Fertilizer materials..........................- do | 88.2 114.2 | 94.4 102.5 | 90.2 103.3 | 91.9 | 96.3 191.0 | 95.1 203.0 | 99.9 210.6 | 99.2 214.3 | 101.8 231.5 | ${ }_{220.1}^{101.2}$ | 102.5 19.9 | 101.8 199.8 | 103.51 |
| Fuel and lighting materials............................ | 90.3 | 94.4 | 94.3 | 94.2 | 94.5 | 96.1 | 97.7 | 97.9 | 100.7 | 103.4 | 103.3 | 103.9 | $10 \%$ |
| Electricity | 65.6 | 63.9 | 64.7 | 64.1 | 65.2 | 65.8 | 64.9 | 65.7 | 64.3 | 64.3 | 64.1 |  |  |
| Gas. | 80.7 | 79.5 | 80.6 | 80.8 | 84.4 | 83.1 | 80.8 | 84.3 | 84.9 | 84.0 | 85.9 | 85.8 |  |
| Petroleum products.......................-do | 65.1 | 72.8 | 73.0 | 73.1 | 73.4 | 75.8 | 76.5 | 76.6 | 81.7 | 86.3 | 86.8 | 87. | 89.8 |
|  | 141.2 | 138. 9 | 141.6 | 142.4 | 172.5 | 176. 7 | 175.1 | 173.8 | 174.6 | 166.4 | $\bigcirc 10.8$ | r 173.2 | 178.4 |
| Hides and skins ...........................-do | 169.3 | 155.8 | 151.5 | 153.0 | 221.0 | 216.5 | 198.5 | 191.4 | 192.2 | 178.1 | 177. | +187. |  |
|  | 133.2 | 133.3 | 138.5 | 138.5 | 178.1 | 185.0 | 181.6 | 181.1 | 183.7 | 158.0 | r 176.3 172.2 | $\begin{array}{r}* 178.9 \\ 172.4 \\ \hline\end{array}$ | 187.4 <br> 3 <br> 3 <br> 8.2 |
| Shoes. | 140.4 | 140.1 | 144.8 | 145. 2 | 162.9 | 169.9 | ${ }^{170.6}$ | 171.5 124.6 | 171.5 | 172.1 127 | 172.2 <br> 128.8 | 172.4 <br> 129.2 <br> 18.2 |  |
| Mousefurnishing Furnishings | 111.9 117.3 | 112.6 118.5 | 113.6 119.4 | 115.3 121.3 | 118.2 124.4 | 120.2 126.3 | 123.3 128.4 | 124.6 129.6 | 125.8 <br> 131.4 | 127.4 <br> 134.4 <br> 1 | 128.8 136.9 | 129.2 137.2 | 129.8 |
| Furnishings | 117.3 105.4 | 188.5 106.6 | $\underline{1197.5}$ | 121.3 109.2 | 124. 11.8 | 126.3 113.9 | 128.4 | 119.5 | 120.0 | 120.4 120 | 120.3 | 120.9 | 121.1 |
| Metals and metal productso'..................... | 113.3 | 114.0 | 114.2 | 125.8 | 130.2 | 134.7 | 138.0 | 137.9 | 139.9 | 140.3 | 141.4 | 142.6 | 143.8 |
| Iron and steel......................................... | 111.3 | 113.3 | 113.5 | 113.7 | 114.0 | 117.4 | 123.9 | 125.0 | 126.9 | 127.6 | 128.6 | 131.4 | $13: 3$ |
| Metals, nonferrous-........................-do | 102.7 | 101.4 | 101.4 | 101.8 | 118.4 | 129.3 | 130.5 | 131.3 | 139.0 | 141.0 | 143.9 | 142.9 | 141.8 |
| Plumbing and heating equipment........-do | 106.0 | 106.3 | 107.2 | 107.2 | 107.2 | 114.9 | 117.0 | 117.1 | 117.9 | 118.2 | $\begin{array}{r}120.0 \\ 138.9 \\ \hline\end{array}$ | 119.1 138.9 | 139.1 |
|  | 118.1 120.5 | 124.0 122.8 | 125.7 122.9 | 128.6 125.5 | 131.6 127.9 | 134.7 129.8 | 136.6 132.4 | 138.0 132.7 | 139.6 133.0 | 139.2 133.0 | 138.9 133.9 | 138.9 133.9 | 139. |
|  | 120.5 148.6 | 122.8 160.0 | 122.9 166.6 | 125.5 172.9 | 127.9 174.7 | 1281.6 181.8 | 132.4 184.6 | 193.7 | 133.0 198.6 | 194.7 | 193.0 | 190.8 | 19.9 |
| Hosiery and underwear | 76.3 | 87.7 | 88.7 | 88.8 | 89.3 | 96.9 | 99.3 | 100.0 | 100.8 | 100.8 | 100.8 | 100.8 | 100. |
|  | 30.2 | 30.2 | 30.2 | 30.2 | 32.0 | 33.8 | 33.8 | 87.0 | 37.4 | 37.0 |  |  |  |
| Silk. | 126.7 | 134.8 | 126.5 | 125.7 | 115.0 | 103.2 | 101.2 | 80.2 | 73.2 | 69.4 | $\begin{array}{r}67.9 \\ 129.2 \\ \hline\end{array}$ | $\begin{array}{r}68.4 \\ 129.2 \\ \hline\end{array}$ | 63.2 130.1 |
| Woolen and worsted | 112.7 | 112.8 | 113.9 | 116.6 | 117.7 | 119.0 | 120.8 | 121.9 110.9 | 127.5 | 129.1 | 118.1 | 1129.2 |  |
| Miscellaneons --...-........ | $\begin{array}{r}101.3 \\ 73.0 \\ \\ \hline\end{array}$ | 102.0 73.0 | 102.1 73.0 |  |  |  | 110.3 73.0 | 110.9 73.0 | 115.3 73.0 | 115.7 73.0 | 116.1 73.0 | $\begin{array}{r}115.8 \\ 7.3 \\ \\ \\ \hline\end{array}$ | 116.1 |
| Automobile tires and tubes . . . . . .-. --...- do..-- Paper and puln | 73.0 117.1 | 73.0 119.6 | 73.0 121.9 | 73.0 124.6 | 73.0 127.7 | 73.0 136.4 | 73.0 141.9 | 73.0 143.4 | 73.0 145.1 | 75.9 152.5 | 1.54 .3 | 154.2 | 37. |
| holesale prices, actual. ${ }^{\text {Paper }}$ | 117.1 | 119.6 | 121.9 | 124.6 | 127.7 |  | 141.9 |  |  |  |  |  |  |

[^11]$\sigma^{7}$ Current prices of motor vehicles were introduced into the calculation beginning October 1946: April 1942 prices were carried forward in earlier computations (see explanation in

 117.01205 123 $, 124.3,126.3,1269,1278,12001208$
 ied forward in the index; July index reflects full price change from mid-April and November index, full price change from mid-August.

I Data for 1947 are estimated, based on a survey of rents in 5 cities in January and 6 in February to July; see note in February 1947 issue regarding earlier data.
*New series. For a description of the Department of Commerce inder of retail prices of all commodities, see p. 28 of the August 1943 Survey; and for revised figures for 1929 , 1933
 1935 for the indexes of retail prices of "xas and electricity" and "other fuels and ice" will be published later

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

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

COMMODITY PRICES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{PURCHASING POWER OF THE DOLLAR} \\
\hline As measured by- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Wholesale prices.......................... \(1935-39=100 .\). \& \(\bigcirc 64.5\) \& 62.3 \& 64.8 \& 60.0 \& 57.6 \& 57.1 \& 56.9 \& 55.7 \& 53.8 \& 54.5 \& \({ }^{5} 54.7\) \& r 54.4 \& 53.3 \\
\hline  \& \begin{tabular}{r}
7 \\
\hline 60.8 \\
60.3
\end{tabular} \& \(\begin{array}{r}69.4 \\ +58 \\ \hline\end{array}\) \& 68.5
57.3 \& +67.3 \& \begin{tabular}{r} 
\\
\hline 65.7 \\
\\
53
\end{tabular} \& 65. 2 \& 65.2
54.3 \& 65.3
54 \& 64.0
58.7 \& - 64.0 \& +64.1

53.2 \& 63.6 \& <br>
\hline  \& 60.3
43.6 \& 58.3
42.8 \& 57.3
43.8 \& 55.5
39.0 \& 53.2
40.4 \& 53.7
40.3 \& 54.3
41.0 \& 54.8
40.7 \& 52.7
38.0 \& 53.1
38.5 \& 53.2
39.2 \& 52.4
39.3 \& 51.7
38.5 <br>
\hline
\end{tabular}

CONSTRUCTION AND REAL ESTATE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSTRUCTION ACTIVITY* \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 982 \& 1,056 \& 1,066 \& 1,070 \& 987 \& 905 \& 839 \& 795 \& 826 \& 876 \& r 955 \& r 1, 065 \& 1,153 \\
\hline  \& 767 \& 809 \& 800 \& 788 \& 745 \& 711 \& 666 \& 634 \& 648 \& 662 \& -722 \& - 806 \& 865 \\
\hline Residential (nonfarm) .-...-.....................do \& 324 \& 347 \& 356 \& 347 \& 335 \& 320 \& 300 \& 284 \& 285 \& 306 \& - 342 \& r 384 \& 421 \\
\hline Nonresidential building, except farm and public \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 317
149 \& 321 \& 315 \& 318 \& 308 \& 296 \& 275 \& 260 \& 247 \& 240 \& r 245 \& \(r\)
\(r\)
\(r\) \& 261 \\
\hline Farm construct \& 50 \& 60 \& 50 \& 40 \& 20 \& 10 \& 10 \& 10 \& 20 \& 30 \& 40 \& 50 \& (ii) \\
\hline Public utility \& 76 \& 81 \& 79 \& 83 \& 82 \& 85 \& 81 \& 80 \& 96 \& 86 \& 95 \& 117 \& 123 \\
\hline Public construction, total.........................d. \({ }^{\text {do }}\) \& 215 \& 247 \& 266 \& 282 \& 242 \& 194 \& 173 \& 161 \& 178 \& 214 \& r 233 \& 259 \& 288 \\
\hline  \& 32 \& 42 \& 54 \& 66 \& 68 \& 51 \& 39 \& 33 \& 24 \& 16 \& \(r 9\) \& \({ }^{6}\) \& 8 \\
\hline Militra \({ }^{\text {and naval }}\) - \& 14 \& 18 \& 16 \& 20 \& 17 \& 16 \& 12 \& 12 \& 12 \& 15 \& 15 \& \({ }^{\text {r }} 15\) \& 19 \\
\hline \begin{tabular}{l}
Nonresidential building, total \\
Industrial
\(\qquad\)
\(\qquad\) do
\end{tabular} \& \(\begin{array}{r}30 \\ 6 \\ \hline\end{array}\) \& \(\begin{array}{r}32 \\ 7 \\ \hline\end{array}\) \& 35
9 \& 32
9 \& \(\begin{array}{r}27 \\ 7 \\ \hline\end{array}\) \& \(\begin{array}{r}23 \\ 5 \\ \hline\end{array}\) \& \(\begin{array}{r}33 \\ 5 \\ \hline\end{array}\) \& 32
3
3 \& 36
3
3 \& 41
4
4 \& r

4

3 \& $\begin{array}{r}\text { r } \\ + \\ \hline 2 \\ \hline 12\end{array}$ \& 44 <br>
\hline Highway \& 81 \& 91 \& 93 \& 99 \& 76 \& 57 \& 37 \& 34 \& 48 \& 75 \& +95 \& $r 117$ \& 130 <br>
\hline All other \& 68 \& 64 \& 68 \& 65 \& 54 \& 47 \& 52 \& 50 \& 58 \& 67 \& 73 \& - 79 \& 4 <br>
\hline CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Value of contracts awarded (F. R. indexes): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 179 \& 164 \& 152 \& 138 \& 125 \& 125 \& 120 \& 131 \& 133 \& 152 \& 153 \& $\cdots 158$ \& * 1.58 <br>
\hline  \& 162 \& 155 \& 147 \& 136 \& 118 \& 122 \& 119 \& 135 \& 135 \& 144 \& 130 \& $r 127$ \& -127 <br>
\hline Total, adjusted \& 165 \& 158 \& 151 \& 145 \& 139 \& 154 \& 146 \& 151 \& 132 \& 133 \& 127 \& +136 \& \%145 <br>
\hline  \& 161 \& 157 \& 147 \& 140 \& 122 \& 143 \& 144 \& 152 \& 129 \& 123 \& 110 \& +116 \& ${ }^{5} 129$ <br>
\hline Contract awards, 37 States (F.W. Dodge Corp.):
Total projects \& 36, 523 \& 40, 101 \& 36,902 \& 33, 342 \& 27.149 \& 25,536 \& 27,619 \& 24,321 \& \& \& \& \& <br>
\hline  \& 717, 991 \& 679, 909 \& 619,857 \& 573, 206 \& 503, 745 \& 457, 278 \& 571,628 \& 442, 197 \& 596, 755 \& 602, 338 \& 674,657 \& 605, 070 \& C6(0), 28.734 <br>
\hline  \& 201,645 \& 204, 817 \& 186,882 \& 133,806 \& 130,329 \& 108, 920 \& 166,672 \& 95, 770 \& 143,316 \& 177, 272 \& 233, 873 \& 226, 471 \& 202, 51 <br>
\hline  \& 516,346 \& 475, 092 \& 432,975 \& 439,400 \& 373,416 \& 348, 358 \& 404, 956 \& 346, 427 \& 453, 439 \& 425, 066 \& 440, 784 \& 378, 599 \& 45\%, 68.8 <br>
\hline  \& 3, 582 \& 4,108 \& 3,648 \& 3,696 \& 3,609 \& 2,857 \& 3,096 \& 3,006 \& 3,670 \& 3,905 \& 4,554 \& 4,355 \& <br>
\hline  \& 42,457 \& 33,080 \& 25,929 \& 33, 932 \& 23,708 \& 19,656 \& 25, 700 \& 21, 488 \& 22,242 \& 26,034 \& 30, 238 \& 27,561 \& 4.412 <br>
\hline  \& 283, 635 \& 211, 530 \& 169,627 \& 225,355 \& 160, 871 \& 148,014 \& 200, 312 \& 143, 258 \& 191, 903 \& 184, 317 \& 235,899 \& 209,942 \& 253, 512 <br>
\hline Residential buildings:
Projects. \& 31,112 \& 33,727 \& 31,458 \& 28.128 \& 22,251 \& \& 23.593 \& 20,440 \& \& \& \& \& <br>
\hline Floor area --...........................thous. of sq. ft .- \& 45,327 \& 45,145 \& 47, 121 \& 36,910 \& 33,530 \& 29,975 \& 39,279 \& 32,469 \& 42,991 \& 39,006 \& 42, 672 \& 20, 213 \& 21.56i8 <br>
\hline Valuation-..-............................- thous. of dol.- \& 281,227 \& 284,025 \& 293,831 \& 235,068 \& 221,113 \& 193, 365 \& 257, 419 \& 208, 391 \& 282, 881 \& 256, 668 \& 254,085 \& 209, 458 \& 240,885 <br>
\hline Public works: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,537 \& 2,008 \& 1,557 \& 1,271 \& 1,018 \& 746 \& 681 \& 665 \& 918 \& 1,509 \& 1,067 \& 1,744 \& 1,910 <br>
\hline  \& 121,149 \& 153, 456 \& 107, 941 \& 75,535 \& 82,626 \& 62,652 \& 80,721 \& 59, 806 \& 77,926 \& 123, 249 \& 119,73 \& 142,495 \& 127, 5154 <br>
\hline projects...................................number_- \& 292 \& 258 \& 239 \& 247 \& 271 \& 229 \& 249 \& 210 \& 266 \& 259 \& 353 \& 341 \& 344 <br>
\hline Valuation \& 31,980 \& 30,898 \& 48,458 \& 37, 248 \& 39,135 \& 53, 247 \& 33, 176 \& 30, 742 \& 44,045 \& 38, 104 \& 64, 960 \& 43, 175 \& 38, 403 <br>
\hline Indexes of building construction, based on building permits (U. S. Dept. of Labor): $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Number of new dwelling units provided $1935-39=100$. Permit valuation \& +390.9 \& 317.6 \& 248.3 \& 215.7 \& 165.3 \& 123.2 \& 146.4 \& 156.1 \& 217.1 \& 247.2 \& 237.2 \& ${ }^{+} 2 \overline{1} 1.0$ \& 271.6 <br>
\hline Total buidding construction................... do...- \& r 236.4 \& 235.4 \& 194.6 \& 191.4 \& 153.2 \& 129.4 \& 151.8 \& 158.3 \& 218.5 \& 251.6 \& 244.2 \& r 278.2 \& 305.0 <br>
\hline New residential buildings..........-...-.-...-do. \& $r 353.1$ \& 378.7 \& 288.0 \& 286.2 \& 222.5 \& 162.0 \& 196.7 \& 207.6 \& 308.8 \& 359.1 \& 338.5 \& - 388.7 \& 404.9 <br>
\hline New nonresidential buildings .----------.-- do \& -142.0 \& 119.4 \& 115.9 \& 108.4 \& 99.2 \& 97.0 \& 107.7 \& 111.5 \& 141.8 \& 1594 \& 103.5 \& r 180.9 \& 216.0 <br>
\hline Additions, alterations, and repairs.-.-.-.-.-do.... \& r 218.9 \& 215.9 \& 188.4 \& 192.8 \& 137.3 \& 140.0 \& 164.8 \& 168.9 \& 214.1 \& 248.7 \& 241.4 \& ${ }^{-} 284.2$ \& 310.9 <br>
\hline Estimated number of new dwelling units scheduled to be starter in nonfarm areas (U.S. Dept. of Labor): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total nonfarm*-.............................-number-. \& - 80, 500 \& 81, 800 \& ${ }^{85} 500$ \& 60, 200 \& 46, 600 \& 35, 200 \& 41,000 \& 44, 400 \& 61,600 \& 73, 500 \& 74, 500 \& - 83,400 \& 83,300 <br>
\hline  \& -52,174 \& 55, 407 \& 42,775 \& 37, 401 \& 28, 661 \& 21, 369 \& 25, 383 \& 27,074 \& 37,649 \& 42, 862 \& 41, 138 \& +46, 999 \& 47,103 <br>
\hline  \& 37,966
31,170 \& 38,660 \& 35, 144 \& 36, 067 \& 28, 539 \& 21, 369 \& 24, 299 \& 27,074 \& 37, 158 \& 42,534 \& 41.138 \& r 45,994 \& 47,067 <br>
\hline 1-family dwellings \& 81, 170 \& 32, 921 \& 29,335 \& 29.586 \& 23,747 \& 17,469 \& 20, 537 \& 22, 156 \& 30,615 \& 35, 214 \& 33, 670 \& r 34, 627 \& 36,973 <br>
\hline 2 -family dwellings \& 1,980 \& 1,943 \& 2, 050 \& 1,899 \& 1,594 \& 977 \& 1,496 \& 1,615 \& 2,448 \& 3,142 \& 3.085 \& ${ }^{\text {r }}$ - 478 \& 3,033 <br>
\hline  \& 4, 816 \& 3,796 \& 3,659 \& 4,592 \& 3, 198 \& 2,923 \& 2, 266 \& 3,303 \& 4,095 \& 4, 178 \& 3,383 \& r 7,889 \& 7,121 <br>
\hline Publicly financed, total \& r 14, 208 \& 16,747 \& 7,731 \& 1,334 \& 122 \& \& 1,084 \& \& 491 \& 328 \& \& 1,005 \& <br>
\hline Contract awards (E.N. R.) §...........thous. of dol... \& 512,330 \& 541,325 \& 373, 056 \& 448,457 \& 275, 825 \& 352, 855 \& 430, 970 \& 356, 491 \& 400, 415, \& 454,471 \& 514, 343 \& 517, 175 \& 524, 238 <br>
\hline HIGHWAY CONSTRUCTION \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Concrete pavement contract awards: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\begin{array}{r}3,345 \\ 385 \\ \hline\end{array}$ \& 3,731 \& 3, 382 \& 3, 182 \& 3, 239 \& 2,306 \& 1,343 \& 1,463 \& 2, 438 \& 5,280 \& 3,828 \& 4, 2228 \& 5,011 <br>
\hline Airports \& 385
1,687
1 \& 66
2,055 \& 490
1,678
1 \& 184
1
1,957 \& +138 \& \& 26
606 \& \& \& 513 \& \& 212 \& 169 <br>
\hline  \& 1, 274 \& 1,609 \& 1,214 \& 1,121 \& 1,130 \& $\begin{array}{r}1,680 \\ \hline\end{array}$ \& 711 \& 1,382 \& 1,508
808 \& 3, 3 , 600 \& 2,607

1,186 \& 2, 2,560 \& $$
\begin{aligned}
& 2,452 \\
& 2,390
\end{aligned}
$$ <br>

\hline CONSTRUCTION COST INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Aberthaw (industrial building) .-............-1914 $=100$. \& \& \& 287 \& \& \& 300 \& \& \& 304 \& \& \& 300 \& <br>
\hline American Apprsisal Co.: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A verage, 30 cities...-.....-................. $1913=100 .-$ \& 326 \& 335 \& 342 \& 347 \& 352 \& 371 \& 381 \& 390 \& 404 \& 414 \& 419 \& 427 \& 437 <br>

\hline  \& $\begin{array}{r}346 \\ 332 \\ \hline\end{array}$ \& $\begin{array}{r}369 \\ 341 \\ \hline\end{array}$ \& | 367 |
| :--- |
| 347 | \& | 372 |
| :--- |
| 353 | \& $\begin{array}{r}377 \\ 356 \\ \hline\end{array}$ \& 399 \& 410

390 \& 419 \& 434 \& 444 \& 448 \& 4488 \& 458 <br>

\hline  \& 308 \& 313 \& 317 \& 320 \& | 356 |
| :---: |
| 323 | \& 375 \& 390

353 \& | 403 |
| :--- |
| 364 | \& 420

379 \& 427 \& 432 \& 438 \& 442 <br>
\hline  \& 316 \& 323 \& 332 \& 337 \& 344 \& 367 \& 375 \& 383 \& 396 \& 4031 \& 405 \& 421 \& 409
480 <br>
\hline
\end{tabular}

- 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. Estimaties of total nonfarm dwelling units for $1940-44$ are shown on 1 , 15 of the November 1946 Survey. Monthly estinates of new construction activity for $1939-45$
$\dagger$ The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. Revisions for the indexes of building construction for January 1940-December 1945 are available on request. Data for $1920-44$ for the number of new dwelling units are shown on $p$. 15 of the November 1946 above should be considered volume of construction for which permits werce issued or contracts awarded rather than volume started. (See note in July 1947 Survey)

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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Associated Qeneral Contractors (all types).. 1913=100.. E. H. Boeckh and Associates, Inc.: | 258 | 263 | 267 | 267 | 270 | 275 | 277 | 280 | 282 | 286 | 290 | 294 | 295 |
| E. H. Boeckh and Associates, Inc.: <br> A partments, hotels, and office buildings: <br> Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 180.0 | 181.5 | 181.9 | 182.3 | 183.4 | 183.9 | 194.7 | 196.2 | 204.7 | 2056 | 204.9 | 211.2 | 215.5 |
|  | 160.6 | 164.0 | 164.3 | 164.8 | 165.9 | 167.3 | 172.4 | 174.2 | 177.8 | 178. 1 | 178. 4 | 186.6 | 188.9 |
|  | 164.0 | 164.9 | 165.3 | 165.8 | 167.2 | 168.5 | 173.9 | 175.8 | 178.0 | 178.3 | 182.8 | 187.8 | 189.9 |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta.-- | 141.3 181.5 | 144.4 184.5 | 144.7 184.8 | 146.0 185.1 | 146.6 185.9 | 147.1 186.2 | 149.9 | 152.0 | 153.5 205.9 | 154.1 | 154.3 207.0 | ${ }^{159.6}$ | 161.2 214.9 |
|  | 181.5 159.3 | 184.5 167.0 | 184.8 167.2 | 185.1 | 185.9 168.4 | 186.2 169.4 | 193.5 174.6 | 194.4 175.7 | 205.9 180.4 | 206. <br> 180 <br> 18.6 | 180.8 | 190.6 | 214.9 192.4 |
|  | 166.2 | 166.7 | 167.0 | 167.2 | 168.3 | 169.3 | 175.2 | 176.4 | 179.0 | 179.2 | 185.4 | 187.8 | 189.4 |
| Brick and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1375 | 141.8 | 142.2 | 142.7 | 143.9 | 145.8 183.0 | 148.8 | 153.1 | 153.5 202.4 180. | 154.2 203.4 | 154.4 203.6 | 158.8 206.6 | 161.4 209.4 |
|  | 177.3 | 179.5 | 179.9 | 180.3 | 182.3 | 183.0 | 191. 1 | 192.9 | 202.4 180.7 | 203.4 | 203.6 | 206.6 188.0 | 209.4 190.8 |
|  | 161.5 | 168.0 | 168.2 | 168.6 | 169.8 | 172.5 | 176.1 | 178.4 175.3 | 180.7 176.9 | 180.9 | 181.1 | 188.0 187.5 | 190.8 190.1 |
|  | 162.9 | 164.3 | 164.7 | 164.9 | 166.5 | 169.5 | 172.8 | 175.3 | 176.9 | 177.1 | 182. 1 | 187.5 | 190.1 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 152. 4 | 154.5 | 155.6 | 156.2 | 159.2 | 161.9 | 165.8 | 178.7 | 179.2 | 180. 2 | 180.4 | 184.0 | 185. 4 |
|  | 185.6 | 187.1 | 188.0 | 188.9 | 192.6 | 195.4 | 204.7 | 211.2 | 217.6 | 219.1 | 219.3 | 223. 4 | 225. 5 |
|  | 163.5 | 165.8 | 166.0 | 166.4 | 169.6 | 173.2 | 177.0 | 185.6 | 188.6 | 188. 8 | 189.0 | 195. 1 | 196.7 |
|  | 172.5 | 173.7 | 174.6 | 174.9 | 178.9 | 183.4 | 187.6 | 196.9 | 199.1 | 199.3 | 202.2 | 205.6 | 207.0 |
| Frame: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 153.3 | 155.4 | 156. 5 | 157.0 | 160.8 | 164.2 | 166.8 | 182.9 | 183.3 | 183.9 | 184.1 | 187.9 | 189.3 |
|  | 186.0 | 187.4 | 188.5 | 189.7 | 194.4 | 198.0 | 208.9 | 217.2 | 220.8 | 221.6 | 221.8 | 225.0 | 227. 1 |
|  | 164.0 | 162.9 | 163.1 | 163.5 | 166.8 | 170.8 | 173.9 | 184.9 | 187.0 | 187.2 | 187.4 | 194. 0 | 195.6 |
| St. Louis Engineering News Record:- | 172.7 | 174.0 | 175.1 | 175.4 | 179.8 | 183.8 | 187.0 | 198.9 | 200.3 | 200.5 | 202.2 | 207.2 | 208.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 361.4 | 360.2 | 360.9 | 362.5 | 368.1 | 381.7 | 390.8 | 392.0 | 396.1 | 396.5 | 403.3 | 406.5 | 415.0 |
| Federal Home Loan Bank Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard 6-room frame house: $\dagger \quad 1935-39=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index-.-.......................-1935-39=100.. | 147.7 143.7 | 149.8 | 151.8 148.0 | 154.0 150.3 | 156.7 153.6 | 159.8 | 167.0 | 173.8 | 179.6 | 182.5 | 183.7 189.1 | 184.8 189.0 | 185.1 188.5 |
|  | 143.7 155.6 | 146.1 | 148.0 159.3 | 150.3 161.6 | 153.6 163.1 | 158.8 164.8 | 168.2 166.8 | 177.6 168.6 | 185.6 170.2 | 188.8 172.4 | 18.18 | 189.0 179.2 | 188.5 181.0 |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated total nonfarm mortgages recorded ( $\$ 20,000$ and under)* thous. of dol.- | 981, 187 | 999, 221 | 928,878 | 1,006,681 | 869, 489 | 836,404 | 847, 043 | 770,095 | 858,675 | 941,020 | 965,733 | 947, 357 | 994,787 |
| Estimated new mortgage loans by all savings and loan associations, total $\qquad$ | 326, 048 | 324, 459 | 309, 791 | 326, 199 | 271, 476 | 253, 701 | 250, 016 | 241, 263 | 288, 221 | 313, 636 | 335, 074 | 323, 368 | 353, 105 |
| Classified according to purpose: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage loans on homes: |  |  |  |  |  |  |  |  | 61,543 |  |  |  | 85. 867 |
|  <br> Home purchase | 29,708 | 211, 804 | 55,354 198,842 | 60,931 207,139 | 51,187 | 50,233 151,848 | 145, 253 | 52, 133,399 | - 61,543 | 70,214 176,395 | $\begin{array}{r}\text { 78, } \\ 186,148 \\ \hline\end{array}$ | -69,700 | 194, 064 |
| Refinancing | 21,388 | 22,032 | 21,546 | 24, 376 | 21,625 | 22,116 | 22,599 | 22,529 | 25,916 | 26, 149 | 28,383 | 28,948 | 28,936 |
|  | 7,327 | 8, 481 | 8,027 | 9,061 | 7,034 | 6, 040 | 6,795 | 7,091 | 9, 665 | 10,788 | 11,558 | 11,963 | 13,410 |
|  | 21, 256 | 22,765 | 26,022 | 24,692 | 21,468 | 23,464 | 24, 204 | 25, 521 | 29,403 | 30,000 | 30,373 | 28, 131 | 30,835 |
| Loans outstanding of agencies under the Federal Home Loan Bank Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Associations, estimated mortgages outstanding $\ddagger$ mil. of dol. |  |  | 3,152 |  |  | 3,358 |  |  | 3,526 |  |  | 3,762 |  |
| Federal Home Loan Banks, outstanding advances to member institutions $\qquad$ mil. of dol. | 202 | 214 | 235 | 253 | 258 | 293 | 251 | 242 | 236 | 245 | 257 | 289 | 292 |
| Home Owners' Loan Corporation, balance of loans outstanding ............................... mil. of dol.- | 715 | 699 | 682 | 665 | 651 | 636 | 621 | 809 | 596 | 582 | 570 | 857 | 544 |
| Foreclosures, nonfarm, index, adjusted $\dagger$-1935-39 $=100$ - | 6.3 | 6.8 | 7.0 | 7.4 | 9.7 | 88.6 | 87.6 | 8.5 | 9.3 | 7.8 | 8.0 | 8.7 508 |  |
| Fire losses...---................-.-....-. thous. of dol.- | 40,998 | 40,019 | 40,256 | 40, 108 | 44,706 | 58,094 | 57, 180 | 64, 247 | 72,435 | 68, 029 | 56,545 | 50,840 | 49, 357 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index. .-...-...- 1935-39 $=100 .-$ | 177.1 | 184.5 | 171.9 | 163.5 | 167.2 | 160.6 |  |  |  |  |  |  |  |
|  | 184.2 | 182.8 | 200.9 | 195.7 | 212.7 | 201.9 |  |  |  |  |  |  |  |
|  | 228.7 | 237.7 | 214.1 | 218.8 | 201.6 | 202.9 |  |  |  |  |  |  |  |
|  | 145.9 | 153.0 | 139.5 | 134.4 | 138.1 | 131.5 |  |  |  |  |  |  |  |
|  | 199.9 | 213.8 | 217.7 | 212.3 | 233.3 | 237.5 |  |  |  |  |  |  |  |
|  | 307.0 | 307.8 | 317.1 | 264.0 | 275.5 | 268.0 |  |  |  |  |  |  |  |
|  | 193.9 | 207.6 | 202.0 | 189.1 | 195.6 | 189.9 | 205.7 | 201.0 | 194.2 | 197.1 | 196.2 | 202.9 | 218.3 |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total .-.-.-..........- thous. of dol.- | 14,414 660 | 14,011 559 | 15,133 666 | 16,741 622 | 16, 338 | 16,800 731 | 16,548 670 | 15,102 629 | 16,728 740 | 15,548 | 16,009 573 | 15,023 505 |  |
|  | 660 91 | 559 95 | 666 80 | 622 | 654 105 | 731 | 670 <br> 100 <br> 18 | 629 99 | 740 123 | 595 98 | 573 111 | 505 100 |  |
| Electrical household equipment.-..................do | 327 | 332 | 266 | 254 | 268 | 252 | 273 | 224 | 249 | 284 | 301 | 275 |  |
|  | 351 | 350 | 356 | 364 | 387 | 428 | 444 | 458 | 532 | 508 | 412 | 400 |  |
| Foods, food beverages, confections.-.-.-.-.-. do. | 3,637 | 3, 554 | 3,927 | 4,512 | 4,396 | 4,379 | 4,357 | 3,924 | 4,344 | 4, 049 | 4,120 | 3,878 |  |
|  | 508 | 503 | 536 | 520 | 530 | 583 | 546 | 507 | 541 | 467 | 498 | 499 |  |
|  | 154 | 177 | 168 | 168 | 159 | 165 1.574 | 169 1.642 | +153 | 175 1685 | $\begin{array}{r}155 \\ \hline 729\end{array}$ | $\begin{array}{r}177 \\ 1 \\ \hline\end{array}$ | 167 |  |
|  | 1,314 | 1,332 | 1,375 | 1,575 | 1,490 | 1,574 | 1,642 | 1,555 | 1,685 | 1,729 | 1,762 | 1,690 |  |
|  | 1,337 | 1,267 | 1,219 | 1,407 | 1,373 | 1,390 | 1,355 | 1,257 | 1,397 | 1,308 | 1,433 | 1,433 |  |
| Toilet goods, medical supplies ....-.-.-.-......- do | 4,714 | 4,525 | 5,004 | 5,306 | 5,123 | 5,316 1,870 | 5,148 | 4,568 | 5,007 | 4,714 | 4,744 1,877 | 4,462 |  |
|  | 1,320 | 1,316 | 1,536 | 1,929 | 1,855 | 1,870 | 1,845 | 1,726 | 1,934 | 1,641 | 1,877 | 1,613 | ---- |

[^12] vey regarding the Engineering News Record index of building cost; data beginning 1913 will be shown later.

 shown on a revised basis beginning in the April 1946 Survey; revision beginning November 1935 will be published later.

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

## DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total --..........-........... thous. of dol.- | 25, 106 | 27, 134 | 36,506 2 | 39, 463 | 42,565 | 36, 232 | $\begin{array}{r}23,963 \\ \hline 1383\end{array}$ | 32, 109 | 42. 617 | 40. 816 | 42,801 2601 | 40,033 2 2,72 |  |
|  | 2,034 1,215 | 2,186 2,936 | 2,425 4,883 | 2,503 4,831 | 2,755 | 1,499 <br> 3,456 | 1,383 1,826 | 3, 3,376 | 2,325 | -2,262 | 2,601 4,661 | - ${ }^{2,772} \times 125$ |  |
|  | + 549 | -638 | 1,145 | 1,161 | 1,315 | 1, 080 | 1,466 | 8,740 | 1,169 | 1, 288 | 1,541 | 1,376 |  |
|  | 564 | 478 | 695 | 629 | 745 | 608 | 505 | 566 | 656 | 659 | 698 | 654 |  |
| Foods, food beverages, confections...............do | 3,298 | 2,907 | 3, 660 | 4,394 | 4, 993 | 4, 172 | 3,931 | 5,033 | 6,068 | 4,926 | 5,246 | 5,348 |  |
|  | 557 | 638 |  | 715 | 716 | 218 | 160 | 250 | 536 | 600 | 627 |  |  |
|  | 1,138 | 1,180 | 2,426 | 2,772 | 2,753 | 2, 408 | 1,147 | 1,641 | 2,687 | 3, 292 | 3, 530 | 2,667 |  |
| Soap, cleansers, etc.....--....................... do | 481 | 476 | 674 | 779 | 667 | 455 | 407 | 760 | 916 | 1, 016 | 1, 182 | 1, 173 |  |
| Office furmishing and supplies .-.-.-....-.....- do | 406 | 554 | 1,053 | +1.896 | 1,025 | -992 | 369 | 551 829 | -863 | ${ }_{8}^{624}$ | 995 860 | 1.763 |  |
| Smoking materials --...-.-.-......------- do | +546 | $\begin{array}{r}604 \\ 4.208 \\ \hline\end{array}$ | 5.916 | 1,095 | 1, 2592 | 1,277 | 3, ${ }^{920}$ | $\begin{array}{r}829 \\ \hline 5.137 \\ \hline 18\end{array}$ | 1,069 | $\begin{array}{r}887 \\ \text { 5. } 924 \\ \hline\end{array}$ | $\begin{array}{r}860 \\ 6.120 \\ \hline\end{array}$ | 1,125 5,926 |  |
|  | 4,608 9,710 | 4,208 10,328 | 5,226 12,876 | $\begin{array}{r}16,172 \\ 13,515 \\ \hline\end{array}$ | re694 $\begin{array}{r}\text { 6, } \\ 15,199\end{array}$ | 3, 1479 14,287 | 3,411 | 6, 137 11,683 | 16,086 14.956 | - $\begin{array}{r}5,924 \\ 14,677\end{array}$ | 6,120 14,740 | 1, 14,426 14 |  |
|  | 3,870 | 4,704 | 5,308 | 5,420 | 5,213 | 14,783 3,783 | 3,952 | 4,580 | 5, 102 | 4,703 | 4,332 | 3,413 |  |
| Newspaper advertising: <br> Linage, total ( 52 cities) | 131, 280 | 144,288 | 152,871 | 165,014 | 164, 120 | 163, 257 | 139,894 | 139,993 | 167, 384 | 168, 445 | 172,376 | 163, 130 |  |
| Linage, total ( 52 cities) Classified | 135,983 | 148,643 | 19, 018 | 169,628 | 164, 782 | 14, 404 | 136, 223 | 34, 588 | 169, 437 | 39, 580 | 41,301 | 39,341 | 145,263 37,778 |
|  | 95, 296 | 105,645 | 113,853 | 125,386 | 127, 348 | 128,853 | 103, 671 | 105, 405 | 127, 948 | 128.865 | 131, 275 | 123,789 | 107.485 |
|  | 3,644 | 4,046 | 3,495 | 4,480 | 4,675 | 3,415 | 3, 556 | 4, 097 | 5, 537 | 6, 473 | 6,512 | 7,014 | 6. 214 |
| Financial........................-............-do. | 2,584 | 1,931 | 1,877 | 2,197 | 2, 225 | 1,894 | 2,511 | 1.767 | 2,157 | 2,008 | 1,950 | 1,933 | 2,299 |
|  | 19,973 | 19,378 | 22,067 | 27,207 | 26,596 | 22,388 | 19,895 | 22, 323 | 27, 163 | 28, 100 | 28, 210 | 26,011 | 22,467 |
| Retail....-............................-........- do | 69,095 | 80, 290 | 86,414 | 91, 502 | 94, 052 | 101, 155 | 77, 709 | 77, 218 | 93,090 | 92, 283 | 94, 403 | 88,831 | 76, 505 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied in public-merchandise warehouses s. percent of total.- | r 85.4 | 85.5 | 87.0 | 87.6 | 88.2 | 88.8 | 89.6 | 88.8 | 88.9 | 88.7 | 89.2 | r 88.7 | 88.0 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number $\qquad$ thousands. | 4,444 | 4,330 | 4,167 | 4,575 | 4,253 | 4,447 | 4, 477 | 4, 147 | 4,863 | 4,579 | 4, 280 |  |  |
|  | 101, 857 | 101, 735 | 101, 169 | 107, 822 | 95, 112 | 93,691 | 95, 899 | 90,036 | 108,862 | 97,079 | 89, 824 | 87, 284 | 87, 320 |
| Domestic, paid ( 50 cities): <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 181, 229 | 192, 319 | 185, 779 | 219, 270 | 193,807 | 189,903 | 193,877 | 186.444 | 210, 579 | 195, 527 | 188,244 | 178,353 | 86, 565 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated expenditures for goods and services:* <br> Quarterly totals, seasonally adjusted, at annual rate: Total expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 147.3 |  |  | 154.9 |  |  | 156.8 |  |  | 159.0 |  |
| Durable commodities, |  |  | 88.9 |  |  | ${ }_{93.6}^{18.6}$ |  |  | 94.0 |  |  | 95.0 |  |
|  |  |  | 42.1 |  |  | 43.1 |  |  | 43.8 |  |  | 44.0 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, total.-....-.........-.-.-.mil. of dol.- | 7,671 | 8,556 | 8,199 | 8,911 | 9,086 | 10,282 | 7. 838 | 7,464 | 8,746 | 8,822 | 9,280 | 8,864 | 8, 566 |
|  | 1,611 | 1,770 | 1,722 | 1,921 | 1,854 | 2, 054 | 1, 620 | 1,584 | 1, 860 | 1,988 | 2, 102 | 2,078 | 2, 071 |
|  | 609 484 | 691 | ${ }^{682}$ | 753 | $\begin{array}{r}730 \\ 508 \\ \hline\end{array}$ | 742 | ${ }_{689}^{696}$ | ${ }_{582}^{681}$ | 799 | 828 | 835 | ${ }_{703}^{833}$ | 854 |
| Motor vehicles...............................do | 484 | 560 | 562 | 621 | 598 | 586 | 589 | 582 | 683 | 710 | 706 | 703 | 720 |
| Parts and acessories........................................ | 125 | 132 | 120 | 132 | 132 | 155 | 107 | 99 | 116 | 118 | 129 | 130 | 134 |
| Building materials and hardware............do | 541 | 571 | 545 | 602 | 540 | 535 | 476 | 460 | 552 | 635 | 674 | 669 | 690 |
|  | 336 | 362 | 349 | 381 | 330 | 306 | 304 | 293 | 343 | 394 | 414 | 425 | 450 |
|  | 62 | 58 | 52 | 64 | 56 | 50 | 51 | 50 | 66 | 78 | 79 | 77 | 77 |
|  | 142 | 151 | 143 | 158 | 154 | 180 | 120 | 117 | 143 | 164 | 182 | 167 | 162 |
| Homefurnishings group------.-........... do | 377 | 418 | 410 | 471 | 468 | 532 | 377 | 373 | 429 | 444 | 496 | 480 | 450 |
| Furniture and housefurnishings..........-do...- | 259 | 285 | 281 | 317 | 317 | 357 | 240 | 240 | 283 | 293 | 331 | 314 | 284 |
| Household appliance and radios.......-. do.... | 118 | 132 | 129 | 154 | 151 | 175 | 137 | 132 | 146 | 159 | 164 | 166 | 166 |
|  |  | ${ }_{6}^{91}$ |  | ${ }_{6}^{96}$ | 116 | ${ }^{245}$ | 71 | $\begin{array}{r}71 \\ 580 \\ \hline\end{array}$ | 79 | 81 | 97 | 96 | 77 |
| Nondurable goods stores.............................. do...- | 6,060 | 6, 786 | 6,476 | 6,990 | 7,232 | 8,229 | 6,218 | 5,880 | 6,886 | 6,834 | 7,178 | 6,686 | 6, 496 |
|  | 555 | 719 | 791 | 856 | 858 | 1,089 | 610 | 549 | 806 | 775 | 786 | 718 | 568 |
| Men's clothing and furnishings............-do...- | 131 | 166 | 195 | 222 | 237 | 316 | 145 | ${ }_{250}^{133}$ | 192 | 185 | 194 | 194 | 137 |
| Women's apparel and accessories.........do | 244 | 322 | 355 | 377 | 364 | 454 | 280 | 250 | 375 | 352 | 348 | 295 | 245 |
| Family and other apparel..................do. | 80 | 105 | 111 | 123 | 129 | 162 | 88 | 78 | 108 | 101 | 104 | 97 | 79 |
|  | 100 | 127 | 130 | 134 | 127 | 158 |  | 888 | 131 | 137 | 139 | 132 | 108 |
|  | 1293 1,024 |  | $\begin{array}{r}287 \\ 1,054 \\ \hline 18\end{array}$ | 1,072 | 300 1,011 | 1. $\begin{array}{r}395 \\ \hline\end{array}$ | ${ }_{961}^{286}$ | 8885 | 302 960 | 289 978 | $\begin{array}{r}303 \\ 1,036 \\ \hline\end{array}$ | ${ }_{996}^{288}$ | - 290 |
|  | 1,024 2,019 | 1,073 $\mathbf{2}, 287$ | 1,054 2,004 | 2,161 | 1,011 | 1.015 2.380 | 2, 213 | $\begin{array}{r}861 \\ 2,098 \\ \hline\end{array}$ | 2. 317 | 2,378 2,302 | 1,036 2,478 1 | $\begin{array}{r}\text { 2 } \\ 2.272 \\ \hline 272\end{array}$ | 1,014 2 2 |
| Grocery and combination..................-- do- | 1,512 | 1,748 | 1,502 | 1,628 | 1,792 | 1,831 | 1,707 | 1, 632 | 1.812 | 1.786 | 1, 942 | 1,770 | 1,823 |
|  | 507 | 538 | 502 | 532 | 532 | 548 | 506 | 467 | 505 | 516 | 536 | 502 | 509 |
|  | 325 | 340 | 320 | 343 | 332 | 332 | 304 | 282 | 314 | 327 | 346 | 340 | 361 |
| General merchandise group...-..........................-. | 1,022 | 1,207 | 1,203 | 1,357 | 1,488 | 1,930 | 995 | 973 | 1,247 | 1,260 | 1,305 | 1. 200 | 1,077 |
| Department, including mail order-...-.do - ${ }_{\text {General }}$ including general | 640 | 788 | 809 | 910 | 1,016 | 1,277 | 656 | 639 | 842 | 834 | 857 | 788 | 675 |
| General, including general merchandise with | 140 | 148 | 139 | 154 | 155 | 173 | 124 | 120 | 142 | 151 | 165 | 153 | 155 |
| Other general mdse. and dry goods.......do | 112 | 126 | 124 | 142 | 146 | 199 | 100 | 97 | 123 | 126 | 136 | 125 | 115 |
| Variety.......-............................d. do... | 131 | 146 | 131 | 151 | 171 | 281 | 116 | 117 | 141 | 149 | 147 | 134 | 133 |

*Revised. § See note marked "§" on p. S-6 of the A pril 1943 Survey in regard to enlargement of the reporting sample in August 1942

 continued. A breakdown of the quarterly estimates by major groups is being compiled and will be inciuded in the Survey at a later date.
$\dagger$ Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944 , and earlier revisions for a number of series, see table on pp.


 1945 are on pp. S-7 and S-8 of the July 1946 issue.

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

DOMESTIC TRADE－Continued


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|  | Sti | 企 |  |  |  |  |  <br>  |  |

Revised．$\quad$ Preliminary．§Minor revisions in the figures prior to November 1941 are available on request．
＊New series．Revised 1940－43 dollar figures and indexes for total chain store sales and furniture and house furnishings， $1942-43$ indexes for all series in the general merchandise


 With the June 1944 issue ar
les by type of payment．
†Revised series．See note marked＂$f$＂on $p$ ．S－7 for reference to data through June 1944 and for January－A pril 1945 for sales of all retail stores．The indexes of department store


 the July 1946 and September 1946 issues，respectively，and for PhiladeJphia as published prior to July 1947 issue．

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

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, adjusted, total U. S. $\dagger$---------.-.-1935-39=100 | 273 | 290 | 270 | 257 | 271 | ${ }^{2} 276$ | 265 | - 268 | - 273 | 276 | 291 | r 289 | 287 |
|  | 343 297 | 365 | 367 | 347 | 347 | 363 | 341 | 338 | 346 237 | ${ }_{227}^{353}$ | $\begin{array}{r}367 \\ \\ \hline 24 \\ \hline\end{array}$ |  | 336 |
|  | $\begin{array}{r}227 \\ 254 \\ \hline\end{array}$ | 246 | ${ }_{263}^{226}$ | 216 250 | 230 261 | 231 264 | 215 245 | 219 262 | 267 260 | 227 | $\begin{array}{r}\text { r } 24 \\ 276 \\ \hline\end{array}$ | 249 278 | $\begin{array}{r}\square 237 \\ \hline 281 \\ \hline\end{array}$ |
|  | 260 | 286 | 249 | 248 | 266 | 277 | 256 | 256 | 257 | 272 | 298 | 284 | 281 |
|  | - 383 | 381 | 376 | 349 | 356 | 348 | 363 | 347 | 347 | 377 | 379 | 361 | 378 |
| Kansas City | - 282 | 300 | 321 | 297 | 283 | 299 | 281 | 272 | 298 | ${ }_{2}^{296}$ | 316 | 305 | 29.5 |
|  | 253 | 259 | 265 | 254 | 253 | 251 | 262 | ${ }_{2} 26$ | 279 | 257 | +270 | ${ }_{2} 278$ | 268 |
|  | 236 | 259 | 205 | 179 | 231 | 232 | 228 | ${ }_{224} 2$ | 229 | ${ }_{258}^{235}$ | $\begin{array}{r}253 \\ 275 \\ \hline\end{array}$ | 254 | ${ }_{254}^{254}$ |
|  |  | 259 | 246 | 233 | 239 | 250 | 247 | 234 | ${ }_{2}^{236}$ | ${ }_{299}^{258}$ | 275 303 | 7264 +317 | 357 |
|  | r 310 | 307 | 298 313 | 286 | 291 | 293 <br> 303 | ${ }_{278}^{293}$ | 281 | ${ }_{294} 307$ | 299 | 303 | '317 ${ }_{2}$ | 301 |
| St. Louist--......................................- do | 300 +321 | 330 324 | 313 313 | 293 319 | 319 | 317 | 313 | 330 | 325 | 315 | 323 | r 320 | 329 329 |
| Stocks, total U. S., end of month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.-.......................- $1935-39=100$ | 223 | 238 | 250 | 267 | 277 | 235 | 234 | 252 | +264 | - 262 | 253 | , 236 | $p 231$ |
|  | 222 | 221 | 226 | 237 | 256 | 274 | 268 | 275 | 273 | +264 | 252 | 242 | P 230 |
| Mail-order and store sales: <br> Total sales, 2 companies <br> thous. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 194,503 | ${ }_{91,864}^{232,811}$ | 242,461 | 283,733 112,155 | 281, 422 | 313,678 117,281 | 201, 658 | 185,800 71,205 | 249,263 97,552 | 260,325 99,623 | 107, 1782 | 253,091 89,635 | 231,957 84,330 |
|  | 121,836 | 140, 946 | 148, 456 | 171,578 | 175,067 | 196,397 | 133,955 | 114, 595 | 151, 711 | 160, 701 | 171,562 | 163,456 | 147, 627 |
| Rural sales of general merehandise: $\quad 1929-31=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted.-.---. | 214.8 189.5 | 288.0 268.0 | 340.3 320.1 | 345.1 334.6 | 376.9 <br> 372.8 | 366.8 <br> 333.8 | 239.7 2438 | 279.6 266.0 | 331.0 358.2 | 307.6 309.3 | 292.5 296.3 | 287.7 278.0 | 243.1 223.2 |
|  | 300.4 | 394.0 | 493.2 | 493.8 | 552.2 | 491.5 | 348.3 | 430.4 | 423.2 | 409.5 | 382.9 | 384.3 | 332.0 |
|  | 188.3 | 253.2 | 286.7 | 293.2 | 313.2 | 312.6 | 199.6 | 235. 5 | 289.0 | 263.5 | 250.6 | 251.1 | 215.1 |
|  | 263.5 | 325. 2 | 383.5 | 384.9 | 439.0 | 465.5 | 258.9 | 295.0 | 350.5 | 336.5 | 328.8 | 335.3 | 288.7 |
|  | 294.2 | 352.1 | 321.9 | 265.6 | 289.7 | 229.4 | 315.0 | 345.6 | 376.9 | 334.6 | 318.6 | 315.8 | 333.1 |
|  | 266.1 | ${ }^{336.2}$ | 325.6 | 260.0 | 289.2 | 200.5 | 320.7 | 325.2 | 398.9 | 324.6 | 322.1 | 302.8 | 313.5 |
|  | 442.4 | 546.4 | 446.8 | 333.2 | 402.1 | 327.2 | ${ }^{440.3}$ | 471.9 | 468.6 | 464.8 | 451.5 | 478.0 | 489.15 |
| Middle West | 255.1 | 306.9 | 279.7 | 230.8 | 238.9 | 200.4 | 261.0 | 296.2 | 326.2 | 282.1 | 264.7 | 266.0 | 291.5 |
|  | 321.4 | 353.1 | 327.7 | 320.5 | 361.9 | 285.2 | 352.2 | 398.6 | 425.8 | 376.8 | 265.7 | 351.8 | 352.1 |
| Wholesale trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service and limited function wholesalers:* mil of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 505 1,317 | $\begin{array}{r}4,772 \\ 1,436 \\ \hline\end{array}$ | 4,879 1,483 | 5,642 1,680 | 5,368 1,600 | 5,346 1,671 | 5,109 <br> 1,583 | 4,732 1, 599 | 4,996 1,736 | 4,977 1,818 | $\begin{array}{r}\text { r } \\ \text { 4, } 9,98 \\ \hline\end{array}$ | r 4,844 1,700 | 4,981 1.637 |
| Nondurable goods establishments....-.-.-.-.-. do..... | 3,188 | 3,336 | 3,396 | 3,962 | 3,768 | 3,675 | 3,526 | 3,133 | 3,260 | 3,159 | - 3,189 | 3, 144 | 3.344 |
| All wholesalers, estimated inventories*....----..-do...- | 4,642 | 4,809 | 5,055 | 5,338 | 5,738 | 5,939 | 6. 271 | 6,514 | 6,729 | 6,823 | 6,734 | 6,755 | 6,660 |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT | $\begin{array}{r} 106,360 \\ 53.820 \end{array}$ | 106, 470 | $\begin{array}{r} 106,630 \\ 53,980 \end{array}$ | $\begin{array}{r} 106,760 \\ 64.060 \end{array}$ | $\begin{array}{r} 106,840 \\ 54.110 \end{array}$ | $\begin{array}{r} 106,940 \\ 54.150 \end{array}$ | $\begin{array}{r} 106,970 \\ 54.180 \end{array}$ | $\begin{array}{r} 107,060 \\ 54 \end{array}$ | $\begin{array}{r} 107,190 \\ 54,370 \\ 58 \end{array}$ | $\begin{array}{r} 107,260 \\ 54,420 \end{array}$ | $\begin{array}{r} 107,330 \\ 54,440 \end{array}$ | $\begin{gathered} 107,407 \\ 54,506 \end{gathered}$ | $\begin{array}{r} 107,504 \\ 54,561 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employment status of noninstitutional population:* Estimated number 14 years of age and over, total $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Male | 52,540 | 62, 580 | 52,650 | 62, 700 | 52,730 | 52,790 | 52, 790 | 52, 830 | 52,820 | 52, 840 | 52,870 | 52,901 | 52,943 |
| Armed forces | 2,710 | 2,450 | 2,220 | 2,170 | 2,010 | 1,890 | 1,720 | 1,620 | 1,570 | 1,530 | 1,470 | 1,398 | 1,371 |
| Civilian labor | 60,110 | 59,750 | 59, 120 | 58,990 | 58,970 | 58, 430 | 57,790 | 58,010 | 58,390 | 59,120 | 60, 290 | 62. 609 | 62, 6f4 |
|  | 17,400 | 17,170 | 17,270 | 17, 170 | 17,020 | 16,440 | 15,930 | 15,910 | 15,950 | 16,320 | 17, 120 | 18, 149 | 17, 8103 |
| Male. | 42,710 | 42,580 | 41,850 | 41, 820 | 41, 950 | 41,990 | 41,860 | 42, 100 | 42, 440 | 42,800 | 43, 170 | 4.1, 460 | 44, 861 |
| Employed | 57, 840 | 57,690 | 57,050 | 57,030 | ${ }^{57,040}$ | ${ }^{56,310}$ | ${ }^{55,390}$ | 55,520 | 56,060 | 56,700 | 58,330 | ${ }^{600} 055$ | (i0, 04 ! |
| Female | 16, 890 | 16, 710 | 16,780 | 16,760 | 16,610 | 16,010 | 15,480 | 15, 430 | 15,470 | 15, 800 | 16, 580 | 17.302 | 17.0148 |
| Male | 40, 950 | 40, 980 | 40, 270 | 40, 270 | 40, 430 | 40,300 7810 | $\begin{array}{r}39,910 \\ 6 \\ \hline 600\end{array}$ | 40,090 | 40, 590 | $\stackrel{40,900}{7}$ | 41, 250 | ${ }^{42,738}$ | 43, 101 |
| Agricultural emplosment..................do | 9,970 | 9,140 | 8,750 |  |  |  |  |  | 7,240 | 7,860 | 8,960 | 10,377 | 10, 16 H\% |
| Nonapricultural employment .-.-.......-do | 47, 870 | 48,550 | 48,300 | 48, 410 | 49, 140 | 49, 100 | 48,890 | 48,600 | 48,820 | 48, 840 | 49,370 | 49, 658 | 50.013 |
|  | 2,270 43,540 | 2,060 44,270 | 2,070 45,290 | 1,960 45,600 | 1,930 45,860 | 2, 120 46,620 | 2,400 47,460 | 2,490 47,430 | 2,330 47,230 | 2,420 46,610 | 1,960 45,570 | 2.555 43,399 | 2, 54.4 |
| Employees in nonagricultural establishments: $\dagger$ Unadjusted (U.S. Department of Labor): |  | 44, 260 | 40, 250 | 45,60 | 45,860 | 46, 620 | 47,460 | 47,430 | 47,230 | 46,610 | 45,570 | 9 | 43, 169 |
| Total.-....-..-...........-..............--.- do. | 40, 877 | 41,466 | 41, 848 | 42, 665 | 42, 439 | 42, 928 | 41, 803 | 41, 849 | 42,043 | 41,823 | - 41,920 | - 42,342 | p 42, 1:77 |
| Manufacturing................................. do | 14, 526 | 14,876 | 15, 038 | 15, 888 | 15, 271 | 15, 348 | 15, 372 | 15, 478 | 15, 510 | 15,429 | 15,237 $r$ 8 | ¢ 15,317 $r$ $r$ | 15, 23.2 |
| Mining. |  | 886 1.713 | 884 1,747 | 883 1,753 | 883 1,713 | 874 1,644 | $\begin{array}{r}883 \\ 1,527 \\ \hline 8\end{array}$ | 880 1.502 8 | 879 1,534 | ¢ 1,619 186 | $\begin{array}{r}r \\ +1884 \\ \hline 1885\end{array}$ | +890 +1.763 | ${ }^{p} 88.1$ |
| Transport | 4,051 | 4,103 | 4,064 | 4,093 | 4,101 | 4,071 | 4,014 | 4,011 | 4,020 | 3,836 | -3, 970 | - 4,115 | -1, 817 |
| Trade. | 8,337 | 8,402 | 8, 523 | 8,667 | 8,898 | 9,234 | 8,552 | 8,507 | 8,563 | 8,551 | -8,546 | +8,540 | 8, 3 (1) |
| Financial, service, and miscellaneous.......-do. | 5,975 | 5,984 | 8,990 | 6,054 | 6,098 | 6.119 | 6,071 | 6, 107 | 6,120 | 6, 106 | ${ }^{+6,151}$ | r 6.278 | (4, 25:3 |
| Government - .-....-----............-- de | 5,488 | 5, 502 | 5,605 | 5,551 | 5,475 | 5,638 | 5,384 | 5,367 | 5,415 | 5,426 | 5,447 | -5,399 | 5, 281 |
| Adjusted (Federal Reserve): | 40,797 | 41,309 | 41, 669 | 41,854 | 42,139 | 42, 207 | 42,243 | 42,354 | 42,395 | 42.065 | r 42,080 | r 42,319 | p 42,042 |
| M anufacturing | 14,475 | 14,745 | 14,953 | 15,019 | 15, 233 | 15, 310 | 15,426 | 15, 529 | 15,565 | 15, 513 | + 15, 359 | -15,347 | ${ }^{2} 15,1 \times 0$ |
| Mining | 873 | 886 | 884 | 883 | 883 | 874 | 883 | 880 | 879 | 856 | + 884 | \% 800 | p 861 |
| Construction | 1.535 | 1,601 | 1,648 | 1,670 | 1,679 | 1,731 | 1,678 | 1,651 | 1,632 | 1,652 | ${ }^{7} 1.608$ | ${ }^{\text {r } 1,695}$ | ${ }^{5} 1.814$ |
| Transportation and public utilities.--...... do | 3,991 | 4.042 | 4, 1684 | 4,093 | 4,101 | 4,091 | 4,075 | 4, 052 | 4,040 | 3,855 | +3,970 | ${ }^{+1} 4.674$ | p 4, 012 |
| Trade | 8,464 | 8,573 | 8, 009 | 8, 581 | 8,639 | 8,630 | 8,595 | 8,637 | 8,695 | - 8,638 | - 8, 682 | r 8,667 | 28,6i0 |
| tries, total (U.S. Dept. of Labor)**..--thousands.. | 11,767 | 12, 101 | 12,244 | 12, 253 | 12,449 | 12,514 | 12,511 | 12,593 | 12,614 | 12,524 | +12,341 | -12,397 | 12,31x |
| Durable goods industries ........................ do...- | 5,984 | 6, 160 | 6,249 | 6,281 | 6,379 | 6,393 | 6, 429 | 6, 502 | 6, 532 | r6,524 | ${ }^{\text {ז } 6, ~} 426$ | ${ }^{\text {r } 6,48,3}$ | 6,34,5 |
| Iron and steel and their products Blost furnaces, steel works, and roling milis | 1,445 | 1,490 | 1, 614 | 1,500 | 1,535 | 1.521 | 1,552 | 1,562 | 1,567 | 1, 567 | 1. 565 | ${ }^{\text {r }} 1.557$ | 1.537 |
| furnaces, steel works, and roning mins | 470 | 480 | 480 | 474 | 482 | 467 | 480 | 483 | 482 | 487 | 491 | 497 |  |

-Revised. Preliminary.
*New series. Annual estimates of total wholesale sales beginning 1939 are available on p. 32 of the February 1946 Survey and the table on the back cover of the February 1947





 minor revisions in the seasonally adjusted total for all groups, which 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Sep- tember tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\left\|\begin{array}{c} \text { Decem- } \\ \text { ber } \end{array}\right\|$ | January | February | March | April | May | June | July |

## EMPLOYMENT CONDITIONS AND WAGES--Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated production workers in manufacturing*-Con. Durable goods industries-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Electrical machinery .........-..........thousands.. \& 526 \& 545 \& 563 \& 579 \& 590 \& 597 \& 598 \& 601 \& 599 \& 567 \& 554 \& - 574 \& 559 \\
\hline Machinery, except electrical \& 1,066 \& 1,092 \& 1,112 \& 1,131 \& 1,150 \& 1,161 \& 1,173 \& 1,181 \& 1,189 \& 1,197 \& 1,194 \& 1,185 \& 1,152 \\
\hline Machinery and machine-shop products...-do...- \& 352 \& 357 \& 363 \& 370 \& 378 \& 380 \& 381 \& 385 \& 386 \& 836 \& 384 \& 382 \& \\
\hline  \& 59 \& 61 \& 62 \& 62 \& 60 \& 61 \& 60 \& 59 \& 58 \& 57 \& 55 \& 53 \& \\
\hline Automobiles \& 725 \& 755 \& 788 \& 774 \& 778 \& 774 \& 755 \& 791 \& 798 \& 807 \& r 751 \& + 789 \& 782 \\
\hline Transportation equipment, exc. antomobiles. do...- \& 476 \& 468 \& 455 \& 457 \& 464 \& 473 \& 474 \& 472 \& 471 \& 477 \& - 466 \& \({ }^{r} 463\) \& 410 \\
\hline A ircraft and parts (excluding engines) \& ....do.... \& 129 \& 134 \& 140 \& 143 \& 146 \& 145 \& 144 \& 142 \& 141 \& r 142 \& r 138 \& 134 \& \\
\hline A ircraft engines§. \& 27 \& -28 \& 28 \& 29 \& 29 \& 29 \& 30 \& 29 \& 28 \& 28 \& 27 \& 27 \& \\
\hline Shipbuilding and boatbuilding§ \& 174 \& 158 \& 139 \& 134 \& 134 \& 143 \& 142 \& 141 \& 140 \& 144 \& +140 \& 141 \& \\
\hline Nonferrous metals and products. \& 392 \& 406 \& 411 \& 417 \& 422 \& 426 \& 428 \& 432 \& 430 \& 424 \& r 412 \& r 401 \& 395 \\
\hline Lumber and timber basic products \& 561 \& 584 \& 583 \& 590 \& 599 \& 592 \& 592 \& 598 \& 611 \& 627 \& 651 \& г 665 \& 676 \\
\hline Sawmills and logging camps§.
Furniture and finished lumber \& 454
392 \& 473 \& 469
405 \& 474
411 \& 480
419 \& 473
425 \& 471 \& 477 \& 489
440 \& 503
433 \& \(\begin{array}{r}\text { r } \\ \hline\end{array}\) \& 538
426 \& 417 \\
\hline \begin{tabular}{l}
Furniture and finished lumb \\
Furniture \&
\end{tabular} \& 211 \& 217 \& 217 \& 220 \& 224 \& 227 \& 230 \& 235 \& 4 \& 433
+229 \& 226 \& \begin{tabular}{l}
227 \\
\hline 27
\end{tabular} \& 417 \\
\hline Stone, clay, and glass products. \& 401 \& 415 \& 418 \& 422 \& 422 \& 424 \& 425 \& 424 \& 427 \& + 429 \& r 418 \& \({ }^{\text {r }} 423\) \& 417 \\
\hline Nondurable goods industries. \& 5,783 \& 5,941 \& 5,995 \& 5,972 \& 6,070 \& 6,121 \& 6,082 \& 6,091 \& 6,082 \& r 5,996 \& 5.915 \& 「 5, 914 \& 5,973 \\
\hline Textile-mill products and other fiber manufactures \& 1,175 \& 1,189 \& 1,204 \& 1,215 \& 1,230 \& 1,242 \& 1,242 \& 1,247 \& 1,242 \& 1,223 \& 1,197 \& r 1,179 \& 1,156 \\
\hline Cotton manufacturing, except small wares. do \& 445 \& 452 \& 456 \& 460 \& 465 \& 469 \& 470 \& 472 \& 470 \& 468 \& 460 \& 453 \& \\
\hline Silk and rayon goods ......-.-...-......---.- do \& 91 \& 93 \& 93 \& 94 \& 95 \& 96 \& 96 \& 95 \& 95 \& 94 \& 92 \& 91 \& \\
\hline Woolen and worsted manufactures (except dyeing and finishing) thousands.- \& 155 \& 156 \& 160 \& 161 \& 162 \& 164 \& 163 \& 162 \& 158 \& 153 \& 148 \& 147 \& \\
\hline Apparel and other finished textile products. do...- \& 983 \& 1,030 \& 1,049 \& 1,065 \& 1,063 \& 1,079 \& 1,090 \& 1,119 \& 1,120 \& 1,066 \& 1,037 \& r 1,040 \& 1,037 \\
\hline Men's clothing \& ---......-.-.---.---------- d \& 258 \& 266 \& 267 \& 279 \& 280 \& 283 \& 285 \& 288 \& 288 \& 284 \& 281 \& 285 \& \\
\hline Women's clothing \& \& 371 \& 402 \& 415 \& 418 \& 407 \& 414 \& 422 \& 439 \& 442 \& 408 \& 389 \& 389 \& \\
\hline Leather and leather product \& 357 \& 356 \& 358 \& 355 \& 357 \& 362 \& 362 \& 364 \& 363 \& 358 \& 345 \& +346 \& 350 \\
\hline Boots and shoes§. \& 219 \& 217 \& 219 \& 216 \& 219 \& 222 \& 223 \& 224 \& 224 \& 221 \& 213 \& 214 \& \\
\hline Food and kindred prod \& 1,119 \& 1,184 \& 1,175 \& 1,091 \& 1,141 \& 1,139 \& 1,098 \& 1,059 \& 1,055 \& 1,068 \& 1,077 \& \({ }^{\text {r }} 1,114\) \& 1,216 \\
\hline Baking. \& 234 \& 237 \& 241 \& 241 \& 249 \& 253 \& 249 \& 244 \& 245 \& 247 \& 246 \& 247 \& \\
\hline Canning and preserving \& 184 \& 207 \& 245 \& 173 \& 132 \& 116 \& 95 \& 82 \& 77 \& 80 \& 80 \& 91 \& \\
\hline Slaughtering and meat packing.-.-.-.-.-.- do...-- \& 123 \& 138 \& 95 \& 84 \& 139 \& 151 \& 154 \& 149 \& 144 \& 139 \& 143 \& 146 \& \\
\hline  \& 85 \& 88 \& 87 \& 89 \& 91 \& 92 \& 90 \& 89 \& 86 \& 82 \& 83 \& 84 \& 83 \\
\hline  \& 365 \& 369 \& 372 \& 376 \& 383 \& 387 \& 386 \& 387 \& 387 \& 385 \& 381 \& 381 \& 372 \\
\hline  \& 166 \& 168 \& 168 \& 168 \& 171 \& 172 \& 172 \& 173 \& 173 \& 171 \& 172 \& 173 \& \\
\hline Printing, publishing, and allied \& 397 \& 399 \& 401 \& 410 \& 415 \& 420 \& 417 \& 420 \& 421 \& r 421 \& 422 \& r 423 \& 421 \\
\hline Newspapers and periodicals \& 130 \& 131 \& 132 \& 134 \& 135 \& 137 \& 135 \& 137 \& 139 \& 140 \& 141 \& 142 \& \\
\hline Printing, book and job § \& r 169 \& r 169 \& r 170 \& -174 \& r 177 \& \(\begin{array}{r}178 \\ \hline 55\end{array}\) \& \(r 178\) \& \(r 178\) \& \({ }^{1} 177\) \& \({ }^{*} 176\) \& \(\times 175\) \& 176 \& \\
\hline Chemicals and allied products \& 516 \& 520 \& 530 \& 539 \& 550 \& 555 \& 564 \& 568 \& 569 \& 565 \& 561 \& - 542 \& 548 \\
\hline Chemicals. \& 117 \& 117 \& 117 \& 118 \& 121 \& 123 \& 124 \& 124 \& 125 \& 125 \& 125 \& 127 \& \\
\hline Products of petroleum and coa \& 155 \& 156 \& 157 \& 155 \& 155 \& 155 \& 154 \& 155 \& 155 \& 154 \& 158 \& \({ }^{+160}\) \& 164 \\
\hline Petroleum refining----. \& 100 \& 100 \& 100 \& 99 \& 99 \& 99 \& 98 \& 99 \& 99 \& 98 \& r 100 \& 101 \& \\
\hline Rubber products - \& 214 \& 223 \& 229 \& 236 \& 240 \& 242 \& 240 \& 240 \& 238 \& 234 \& 223 \& r 218 \& 212 \\
\hline Rubber tires and inner tubes - ----1......-do...-- \& 99 \& 103 \& 107 \& 110 \& 112 \& 112 \& 110 \& 109 \& 108 \& 106 \& 102 \& 101 \& \\
\hline Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor) †...................-1939 \(=100\) \& 143.6 \& 147.7 \& 149.5 \& 149.6 \& 152.0 \& 152.8 \& 152.7 \& 153.7 \& 154.0 \& 152.9 \& 150.7 \& r 151.3 \& 150.4 \\
\hline  \& 165.7 \& 170.6 \& 173.1 \& 173.9 \& 176.7 \& 177.0 \& 178.0 \& 180.1 \& 180.9 \& 180.8 \& 178.0 \& - 179.5 \& 175.7 \\
\hline Iron and steel and their products .-.ini...-. \({ }^{\text {do }}\) do..- \& 145.7 \& 150.2 \& 152.7 \& 151.2 \& 154.9 \& 153.4 \& 156.5 \& 157.5 \& 158.1 \& 158.0 \& 156.8 \& r 157. I \& 155.0 \\
\hline Blast furnaces, steel works, and rolling mills \(1939=100\). \& 120.9 \& 123.6 \& 123.6 \& 121.9 \& 124.0 \& 120.2 \& 123.5 \& 124.4 \& 124.2 \& 125.3 \& 126.4 \& 128.0 \& \\
\hline Electrical machinery --.......---......-.-...-- do.--- \& 203.2 \& 210.5 \& 217.3 \& 223.4 \& 227.6 \& 230.6 \& 230.8 \& 232.0 \& 231.3 \& 218.7 \& 213.8 \& + 2221.5 \& 215.9 \\
\hline Machinery, except electrical .-..-.-.-.-.-.-....- do \& 201.8 \& 206.6 \& 210.3 \& 214.0 \& 217.7 \& 219.6 \& 222.0 \& 2235 \& 225.1 \& 226.6 \& 225.9 \& +224.2 \& 218.1 \\
\hline Machinery and machine-shop products...-do \& 173.7 \& 176. 2 \& 179.5 \& 183.0 \& 186. 7 \& 187.6 \& 188.8 \& 190.3 \& 190.6 \& 190.8 \& 189.6 \& 188.7 \& \\
\hline  \& 161.5 \& 167.5 \& 169.2 \& 169.2 \& 164. 6 \& 165.3 \& 163.2 \& 161.1 \& 158.4 \& 156.1 \& 150.5 \& 145.9 \& \\
\hline Automobiles....- \& 180.2 \& 187.8 \& 196.0 \& 192.3 \& 193.3 \& 192.3 \& 187.7 \& 1966 \& 198.2 \& 200.5 \& 186.5 \& \({ }_{+}+196.2\) \& 194.4 \\
\hline Transportation equipment, exc. automobiles do \& 299.9 \& 294.7 \& 286.8 \& 287.8 \& 292.4 \& 298.2 \& 298.4 \& 297.6 \& 296.7 \& 300.8 \& +293. 7 \& - 291.8 \& 258. 0 \\
\hline Aircraft and parts (excluding engines) \$....-do. \& 324.2 \& 338.3 \& 351.6 \& 360.9 \& 368.8 \& 364.8 \& 362.8 \& 357.6 \& 355.8 \& - 357.6 \& -348. 4 \& 337.4 \& \\
\hline  \& 298.3 \& 309.3 \& 310.5 \& 321.8 \& 329.8 \& 326.2 \& 331.4 \& 321.8 \& 314.9 \& 315.8 \& -303. 4 \& 302.5 \& \\
\hline Shipbuilding and boatbuilding \& 251.2 \& 228.6 \& 200.8 \& 193.3 \& 193.2 \& 206.2 \& 205.7 \& 203.3 \& 202.8 \& 207.8 \& + 202.7 \& 203.5 \& \\
\hline Nonferrous metals and products-.............-do \& 171.2 \& 177.3 \& 179.5 \& 182.0 \& 184.0 \& 185.8 \& 186. 9 \& 188.9 \& 187.5 \& 184.8 \& ¢ 179.6 \& + 175.1 \& 172.2 \\
\hline Lumber and timber basic products...-....-.-. do \& 133.5 \& 139.0 \& 138.6 \& 140.4 \& 142.4 \& 140.8 \& 140.9 \& 142.3 \& 145. 4 \& 149.1 \& 154.8 \& r 158.2 \& 160.7 \\
\hline Sawmills and logging camps§. \& 144.8 \& 150.7 \& 149.4 \& 151.0 \& 152.9 \& 150.7 \& 150.2 \& 152.1 \& 155.7 \& 160.3 \& 167.5 \& 171.0 \& \\
\hline Furniture and finished lumber products......do \& 119.6 \& 123.4 \& 123.5 \& 125.2 \& 127.7 \& 129.6 \& 131.8 \& 134.5 \& 134.2 \& \(r\)

$r$ 131.8 \& 129.5 \& - 129.8 \& 127.0 <br>
\hline  \& 118.7 \& 122.2 \& 121.7 \& 123.7 \& 125.6 \& 127.7 \& 129.9 \& 132.1 \& 131.3 \& r 128.9 \& - 127.0 \& 127.6 \& <br>
\hline Stone, clay, and glass products...-.....-.-....-do.--- \& 136.6 \& 141.6 \& 142.5 \& 143.8 \& 143.9 \& 144.4 \& 144.9 \& 144.5 \& 1453 \& 146.0 \& 142.6 \& ${ }^{+} 144.0$ \& 142.2 <br>
\hline Nondurable goods industries .-....-...........-do....- \& 126.2 \& 129.7 \& 130.9 \& 130.4 \& 132.5 \& 133.6 \& 132.8 \& 133.0 \& 132.8 \& 130.9 \& 129.1 \& +129.1 \& -130.4 <br>
\hline Textile-mill products and other fiber manufactures
$1939=100$. \& 102.8 \& 104.0 \& 105. 2 \& 106.2 \& 107.6 \& 108.6 \& 108.6 \& 109.1 \& 108.6 \& 106. 9 \& 104.6 \& r 103.1 \& 101.1 <br>
\hline Cotton manufactures, except small wares...do...- \& 112.4 \& 114.2 \& 115.1 \& 116.0 \& 117.5 \& 118.4 \& 118.7 \& 119.1 \& 118.7 \& 118. 1 \& 116. 2 \& 114.5 \& <br>
\hline silk and rayon goods. \& 75.9 \& 77.2 \& 77.6 \& 78.3 \& 79.1 \& 79.8 \& 79.9 \& 79.6 \& 79.5 \& 78.4 \& 76.7 \& 75.8 \& <br>
\hline Woolen and worsted manufactures (except dyeing and finishing) $\qquad$ $1939=100$ \& 103.9 \& 104.4 \& 107.0 \& 107.5 \& 108.7 \& 110.2 \& 109.2 \& 108.6 \& 105.9 \& 102.7 \& 99.2 \& 98.3 \& <br>
\hline Apparel and other finished textile products...do...- \& 124.5 \& 130.5 \& 132.9 \& 134.9 \& 134.6 \& 136. 6 \& 138.0 \& 141.7 \& 141.9 \& 135.0 \& 131.4 \& +131.7 \& 131.4 <br>
\hline  \& 112.2 \& 115.7 \& 116.1 \& 117.7 \& 121.8 \& 123.1 \& 123.9 \& 125. 3 \& 125.2 \& 123.5 \& 122.2 \& 123.9 \& <br>
\hline  \& 129.6 \& 140.5 \& 145.0 \& 146.0 \& 142. 1 \& 144.8 \& 147.4 \& 153.5 \& 154.5 \& 142.4 \& 136.0 \& 135.9 \& <br>
\hline  \& 103.0 \& 102.7 \& 103.1 \& 102.2 \& 102.9 \& 104.4 \& 104.4 \& 104.9 \& 104.7 \& 103.0 \& 99.4 \& - 99.8 \& 100.8 <br>
\hline  \& 95.0 \& 94.1 \& 95.0 \& 93.7 \& 94.7 \& 96.0 \& 96.4 \& 97.1 \& 97.2 \& 95.6 \& 92.1 \& 92.9 \& <br>
\hline Food and kindred products............- \& 131.0 \& 138.6 \& 137.5 \& 127.7 \& 133.5 \& 133.3 \& 128.4 \& 123.9 \& 123.5 \& 125. 0 \& 126.0 \& - 130.3 \& 142.4 <br>
\hline  \& 101.4 \& 102.7 \& 104.6 \& 104.6 \& 107.9 \& 109.6 \& 107.9 \& 105. 7 \& 106. 2 \& 107.2 \& 106. 5 \& 107.2 \& <br>
\hline Canning and preserving---1.-.-.---..-.....- do \& 136.8 \& 153.5 \& 182.2 \& 128.9 \& 98.1 \& 86.2 \& 70.3 \& 60.8 \& 56.9 \& r 59.4 \& r 54.4 \& 67.9 \& <br>
\hline Slaughtering and meat packing.-...-.......- do.--- \& 102.4 \& 114.8 \& 78.6 \& 70.0 \& 115.3 \& 125.0 \& 128.1 \& 123.5 \& 119.1 \& -115.7 \& r 118.9 \& 121.1 \& <br>
\hline Tobacco manufactures.--------------------1.- do. \& 90.7 \& 91.7 \& 93.5 \& 95.8 \& 97.6 \& 98.3 \& 96.1 \& 95.4 \& 92.2 \& 87.5 \& 88.4 \& 90.2 \& 89.2 <br>
\hline Paper and allied products.-...................-- do. \& 137.4 \& 139.2 \& 140.0 \& 141.7 \& 144.3 \& 145.7 \& 145.6 \& 145.9 \& 145.9 \& 145.0 \& 143.7 \& - 143.6 \& 140.1 <br>
\hline Paper and pulp \& 120.9 \& 122.1 \& 122.0 \& 122.0 \& 124. 1 \& 125.0 \& 125.2 \& 125. 7 \& 125.5 \& 124.6 \& 125.0 \& 125.7 \& <br>
\hline Printing, publishing, and allied industries .-.do.... \& 121.1 \& 121.6 \& 122.3 \& 125.0 \& 126. 6 \& 127.9 \& 127.2 \& 128. 1 \& 128.2 \& ${ }^{-} 128.5$ \& - 128.6 \& r 129.1 \& 128.3 <br>
\hline Newspapers and periodicals \&-------------- do...- \& 109.6 \& 110.4 \& 111.0 \& -112.8 \& 113.7 \& 115.2 \& 114.0 \& - 115.7 \& r 116.9 \& -117.9 \& ${ }^{+} 119.0$ \& 119.7 \& <br>
\hline  \& 「 132.6 \& ${ }^{\text {r } 132.1}$ \& +133.2 \& -136.6 \& +138.3 \& +139.5 \& r 139.5 \& +139.4 \& -138.4 \& r 138.1 \& - 137.2 \& 137.8 \& <br>
\hline Chemicals and allied products................. do.... \& 178.9 \& 180.5 \& 184.0 \& 187.2 \& 190.9 \& 192.5 \& 195.6 \& 197.1 \& 197.5 \& 196.2 \& 194.8 \& r 187.9 \& 190.1 <br>
\hline  \& 168.4 \& 168.5 \& 167.6 \& 169.8 \& 173.3 \& 176.7 \& 178.6 \& 178.6 \& 179.1 \& 180.1 \& 180.3 \& 182.1 \& <br>
\hline  \& 146.7 \& 147.4 \& 147.8 \& 146.8 \& 146.6 \& 146.1 \& 145. 4 \& 146.0 \& 145.9 \& 145.4 \& 149.3 \& 150.8 \& 154.5 <br>
\hline  \& 137.4 \& 137.4 \& 137.0 \& 136. 2 \& 136.0 \& 136.4 \& 135.0 \& 135.2 \& 135.4 \& - 134.0 \& -137.9 \& 139.2
+180.4 \& <br>
\hline Rubber products \& 177.0 \& 184.0 \& 189.1 \& 194.8 \& 198.8 \& 200.1 \& 198.8 \& 198.2 \& 196.5 \& 193.5 \& 184.2 \& ${ }^{-180.4}$ \& 175.0 <br>
\hline  \& 183.1 \& 189.9 \& 197.0 \& 204.0 \& 207.0 \& 206.3 \& 203.5 \& 201.2 \& 199.2 \& 195.0 \& 188.7 \& 185.8 \& <br>
\hline
\end{tabular}

r Revised.
§For 1941-43 data for shipbuilding see p. 19 of December 1944 Survey and for 1939-44 data for aircraft and aircraft engines, p. 20 of the August 1945 issue. For data for December
 number of wage earners are in thousands and represent production workers beginning 1945) and for the furniture industry, on p. 23 of July 1947 issue; data for sawmills, ete., boots and
 and periodicals were found to need no similar general revision (see November 1943 Survey for data beginning August i942).

 individual industries are available on pp. $\mathrm{S}-8$ and $\mathrm{S}-9$ of the December 1942 and later issues (except as indicated in note marked 8 above) and data back to 1939 wil! be shown lat er
$\dagger$ Revised series. The indexes of production-worker emplopment and pay rolls (pp. $S-12$ and $S-13$ ) have been completely revised; for $1939-41$ data for the individual industries

 for 1944, p. 24 of the July 1946 issue, and for January 1945 -February 1946, p. 24 of the May 1947 issue.

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

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYM ENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production workers, adjusted index, all manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 143.0 | 146.3 | 148. 6 | 149.1 | 151.5 | 152.4 | 153.4 | 154.4 | 154.6 | 153.8 | 151.9 | $\stackrel{+151.6}{ }$ | ${ }^{p} 149.7$ |
|  | 165.2 | 169.7 | 172.7 | 173.8 | 176.4 | 177.1 | 178.7 | 180.8 | 181.5 | 181.2 | r 178.2 | ${ }^{r} 179.3$ | ${ }^{p} 175.0$ |
| Nondurable goods industries $\dagger$--.................- ${ }^{\text {do }}$ do | 125.6 | 127.8 | 129.6 | 129.7 | 131.8 | 133.0 | 133.4 | 133.6 | 133.4 | 132.2 | 131.1 | r 129.8 | -129.7 |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81.4 | 82.0 | 82.2 | 83.2 | 82.9 | 83.0 | 83.4 | 82.9 | 81.8 | 80.1 | 81.1 | 80.3 | 78.7 |
|  | 89.5 | 90.8 | 90.5 | 90.1 | 90.0 | 88.1 | 90.8 | 90.4 | 89.7 | r 83.0 | r 88.1 | +88.7 | 81.6 |
|  | 78.0 | 82.5 | 83.5 | 83.9 | 85.2 | 86.2 | 87.2 | 87.6 | 88.6 | 89.6 | 89.4 | - 90.7 | 89.8 |
| Quarrying and nonmetallic......-..............- do | 101.2 | 103.2 | 102.5 | 101.7 | 101.2 | 99.7 | 96.9 | 97.1 | 98.7 | 103.1 | 104. 3 | 105.7 |  |
| Crude petroleum and natural gas $\dagger$............-... do | 95.4 | 95.5 | 03. 9 | 93.4 | 93.0 | 92.6 | 92.1 | 91.7 | 92.0 | 92.6 | 93.3 | 95.5 |  |
| Public utilities: $\dagger$ and power |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 101.2 | 101.9 | 101.9 129.9 | 102.0 130.3 | 102.5 130.6 | 103.0 | 102.5 | 103.2 | 104.0 131.0 | 104.8 130.9 | 105.7 | +107.5 $r$ r 130.4 | 109.6 130.1 |
|  | 128.9 | 130.2 | 129.9 1120 | 130.3 110.3 | 130.6 108.7 | 130.1 | 130.9 | 131.1 | 131.0 100.7 | 130.9 | 130.7 102.8 | 130.4 109 | 130.1 |
|  | 112.4 | 111.9 | 112.0 181.0 | 110.3 181.6 | 108.7 183.4 | 107.4 | 104.6 185.2 | 201. 5 | 100.7 188.4 | 104.5 127.2 | 102.8 +159.2 | 102.3 |  |
|  | 177.7 | 181.1 | 181.0 | 181.6 | 183.4 | 184.6 | 185.2 | 186.9 | 188.4 | 127.2 | ${ }^{r} 159.2$ | 190.4 | 194.2 |
| Dyeing and clesning........-..........-..........- do | 130.0 | 124.5 | 125.6 | 126.1 | 123.0 | 120.9 | 118.2 | 117.0 | 118.8 | 121.5 | 123.7 | - 127.7 | 123.2 |
|  | 113.6 | 111.6 | 109.9 | 110.1 | 109.9 | 110.9 | +111.0 | 109.5 | 108.7 | 109.1 | 110.2 | ${ }^{\tau} 112.2$ | 112.8 |
|  | 119.1 | 119.3 | 119.5 | 120.6 | 120.2 | 119.1 | r 117.3 | 117.7 | 117.3 | 117.5 | 118.4 | 119.4 | 118.2 |
| Trade: ${ }^{\text {Retal }}$ total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106.2 101.3 | 106.6 103.6 | 109.8 | 112.2 103.7 | 117.4 108.6 | 126.5 111.9 | 110.5 108.5 12.6 | 109.6 |  <br>  <br> 111.2 <br> 112.8 | $\begin{array}{r} \\ \\ \\ 1111.5 \\ \hline 18.7\end{array}$ | 111.3 | 1113.7 | 110. 1 |
| Food General | 101.3 117.7 | 103.6 117.4 | 103.5 125.4 | 103.7 132.4 | 108.6 r 145.2 | 111.9 171.0 | 108.5 125.6 | 111.2 119.4 | 112.8 122.5 | 113.7 r 122.9 | 113.9 +121.2 | 113.7 120.5 |  |
| Wholesale $\dagger . . . .-{ }^{---.}$ | 107.5 | 109.1 | 109.4 | 110.7 | 112.7 | 114.4 | 112.2 | 111.9 | 111.7 | 110.5 | 109.7 | +110.5 | 109.9 |
| Water transportation* | 228.2 | 225.9 | (1) | ${ }^{1} 199.2$ |  |  |  |  |  |  |  |  |  |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highways, total $\ddagger$..--.-.--number.- | 225, 184 | 237, 601 | 236, 644 | 235, 045 | 220, 879 | 198, 097 | 186, 449 | 188, 212 | 199,338 | 213,871 | × 240,838 | 266, 966 |  |
| Construction (Federal and State) .............. do...- | 73, 766 | 82, 384 | 88, 473 | 87, 889 | 75, 850 | 56, 289 | 45, 094 | 46, 048 | 52, 330 | 69, 239 | r 90, 595 | 107, 192 |  |
|  | 114, 717 | 117,543 | 110,940 | 110,363 | 108,328 | 104,901 | 104,914 | 105, 699 | 107,855 | 105, 407 | 109,641 | 116,465 |  |
| Federal civilian employees: <br> United States. thousands. | 2,282 | 2, 232 | 2,154 | 2, 119 | 2,018 | 1,981 | 1,973 | 1,966 | 1,944 | 1,926 | 1,907 | 1,850 | ${ }^{p} 1,817$ |
| District of Columbia...-.......-........-.-.-do.--- | 235 | 233 | 226 | 225 | 224 | 221 | 220 | 219 | 218 | 215 | 212 | 205 | p 198 |
| Railway employees (class I steam railways): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,378 | 1,400 | 1,392 | 1,405 | 1,412 | 1,383 | 1,361 | 1,353 | 1,355 | 1,375 | 1,395 | r 1,405 | -1,412 |
|  | 132.2 | 134.3 | 133.6 | 134.9 | 135.4 | 132.5 | 130.5 | 129.7 | 129.9 | 131.9 | ${ }^{r} 133.8$ | p 134.8 | P 135.5 |
|  | 129.5 | 131.6 | 130.4 | 130.5 | 134.3 | 134.6 | 135.7 | 133.0 | 133.2 | 134.0 | ${ }^{+} 134.3$ | ${ }^{\text {p }} 133.0$ | ${ }^{\text {p }} 132.7$ |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly hours per worker: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Indus. Conf. Bd. ( 25 mfg . industries).... hours.- | 40.0 | 40.1 | 40.0 | 40.4 | 40.4 | 40.4 | 40.8 | 40.8 | 40.6 | 40.5 | 40.4 | 40.3 +40.3 |  |
| U. S. Dept, of Labor, all manufacturing $\dagger$ do Durable moods industries* $\qquad$ | 39.7 39.3 | 40.5 40.5 | 40.3 | 40.5 40.7 | 40.2 | 40.9 | 40.6 | 40.4 | 40.4 | 40.0 | 40.1 40.5 | +40.3 +40.6 | p 39.9 p 40.0 |
| Durable goods industries* $\qquad$ do...Iron and steel and their products* do | 39.3 38.5 | 40.5 39.9 | 40.3 39.7 | 40.7 40.3 | 40.2 40.0 | 40.8 39.8 | 40.5 40.2 | 40.5 40.0 | 40.7 40.4 | 40.7 40.4 | 40.5 +40.3 | +40.6 40.4 | ${ }^{\text {P } 40.0}$ |
| Iron and steel and their products* $\qquad$ do Blast furnaces, steel works, and rolling | 38.5 | 39.9 | 39.7 | 40.3 | 40.0 | 39.8 | 40.2 | 40.0 | 40.4 | 40.4 | +40.3 | 40.4 |  |
|  | 36.4 | 38.2 | 38.0 | 38.7 | 38.8 | 37.0 | 38.2 | 38.5 | 38.9 | 39.2 | ${ }^{\text {r }} 38.2$ | 39.5 |  |
|  | 39.4 | 40.6 | 40.8 | 40.7 | 40.6 | 41.1 | 40.5 | 40.0 | 40.5 | 40.0 | 39.8 | 39.8 |  |
| Machinery, except electrical ${ }^{\text {a }}$-...............-do. | 40.4 | 40.9 | 41.1 | 41.5 | 40.9 | 41.4 | 41.4 | 41.3 | 41.5 | 41.5 | r 41.4 | 41.3 |  |
| Machinery and machine-shop products* - do | 40.7 | 41.6 | 41.2 | 41.6 | 41.1 | 41.8 | 41.7 | 41.5 | 41.6 | 41.6 | 41.6 | 41.6 |  |
|  | 41.3 | 42.0 | 41.9 | 42.6 | 42.3 | 42.8 | 42.2 | 42.3 | 42.3 | 42.0 | 42. 1 | 42.2 |  |
|  | 37.8 | 39.2 | 38.5 | 38.8 | 38.6 | 39.4 | 38. 9 | 38.8 | 39.7 | 38.5 | ${ }^{\text {r }} 38.3$ | 38.7 |  |
| Transportation equipment, except autos* - do. | 39.3 | 39.7 | 38.8 | 40.0 | 38.4 | 40.6 | 40.2 | 39.7 | 39.8 | 39.8 | 40.2 | 40.1 |  |
| Aircraft and parts (excluding engines)*...do. | 40.0 | 40.7 | 40.6 | 40.6 | 39.6 | 40.4 | 39.8 | 40.1 | 39.8 | r 39.6 | 39.5 | 39.2 |  |
|  | 40.6 | 41.4 | 41.9 | 42.1 | 37.2 | 41.9 | 41.4 | 40.7 | 39.4 | +39.7 | 39.6 | 38.8 |  |
| Shipbuilding and boatbuilding*\$ .---.-- do | 38.4 | 38.0 | 35.7 | 37.7 | 35.7 | 40.0 | 40.2 | 38.4 | 39.9 | 39.9 | + 40.4 | 40.6 |  |
| Nonferrous metals and products*-.........-do. | 40.0 | 40.8 | 40.7 | 40.9 | 40.9 | 41.7 | 41.0 | 41.0 | 40.9 | + 40.8 | + 40.6 | 40.5 |  |
| Lumber and timber basic products* .-......-do. | 39.1 | 41.8 | 41.4 | 41.9 | 40.6 | 41.7 | 40.6 | 42.1 | 41.0 | 41.4 | 41.9 | 42.6 |  |
| Sawmills and logging camps*....-.-.-.-. do. | 38.9 | 41.4 | 41.2 | 41.5 | 40.2 | 41.1 | 40.0 | 41.8 | 40.6 | 40.9 | 41.5 | 42.2 |  |
| Furniture and finished lumber produets* | 41.0 | 41.9 | 41.8 | 42.2 | 41.7 | 42.2 | 41.8 | 41.9 | 41.7 | 41.5 | 41. 5 | 41.7 |  |
| Furniture*-...............-........-do-.--- | 40.6 | 41.7 | 41.6 | 41.8 | 41.4 | 41.6 | 41.5 | 42.0 | 41.9 | 41.4 | 41.2 +40.2 | 41.4 |  |
| Stone, clay, and glass products* do...Nondurable goods industries* | 39.5 40.1 | 40.7 40.4 | 40.5 40.3 | 40.6 40.2 | 40.3 40.3 | 41.0 | 40.5 40.7 | 40.1 40.4 | 40.5 40.1 | 40.5 39.6 | $\begin{array}{r}\text { r } 40.2 \\ r \\ \hline\end{array}$ | 40.8 +39.8 |  |
| Nondurable goods industries* $\qquad$ do....-Textile-mill products and other flber manufac- | 40.1 | 40.4 | 40.3 | 40.2 | 40.3 | 41.1 | 40.7 | 40.4 | 40.1 | 39.6 | ${ }^{\text {r }} 39.8$ | +39.8 | p 39.8 |
| tures* $\qquad$ hours | 39.6 | 40.1 | 40.0 | 40.2 | 40. 2 | 40.9 | 40.5 | 40.4 | 40.0 | 39.1 | 38.9 | 38.6 |  |
| Cotton manufactures, except small wares* do...- | 39. 4 | 39.8 | 39.8 | 39.9 | 40.3 | 40.9 | 40.6 | 40.5 | 40.1 | 39.3 | 38.8 | 38.3 |  |
|  | 40.7 | 41.3 | 40.4 | 41.6 | 41.1 | 41.8 | 41.1 | 41.6 | 41.5 | 40.2 | 41.0 | 40.3 |  |
| Woolen and worsted manufactures (except dyeing and finishing)* hours-- |  | 40.9 | 41.1 |  |  |  |  |  |  |  |  |  |  |
| Apparel and other finished textile products**.do...- | 40.5 36.0 | 40.9 37.0 | 41.1 36.9 | 40.9 36.8 | 40.1 36.6 | 41.3 37.0 | 41.3 36.9 | 41.0 36.7 | 30. 7 | 39.1 35.5 | 39.2 <br> 35.8 <br> 15 | 39.4 36.0 |  |
| A Men's clothing*-............................do. | 36.2 | 37.5 | 37.7 | 37.7 | 37.8 | 38.1 | 37.8 | 37.8 | 37.6 | 36.6 | 37.2 | 37.2 |  |
| Women's clothing*-......--...---.........- do | 35.4 | 36.4 | 35.8 | 35.5 | 34.8 | 35.3 | 35.7 | 36.2 | 36.1 | 34. 4 | 34.7 | 35.0 |  |
| Leather and leather products*................do. ${ }^{\text {do. }}$ | 38.2 | 37.8 | 38.2 | 37.5 | 37.1 | 39.1 | 39.3 | 39.5 | 39.0 | 38.3 | 38.2 | 38.1 |  |
| Boots and shoes*...........-......-.-.-.-.-.- do | 37.8 | 36.9 | 37.9 | 36.9 | 36.3 | 38.8 | 39.1 | 39.2 | 38.1 | r 38.0 | - 37.9 | 37.7 |  |
| Food and kindred products* ....-...-.-.-.-. do....- | 43.8 | 43.7 | 43.0 | 42.4 | 42.9 | 44.4 | 43.6 | 42.7 | 42.3 | 42.1 | 43.0 | 43.4 |  |
|  | 44.8 | 45.0 | 44.5 | 43.6 | 44.0 | 45.3 | 43.9 | 43.2 | 43.0 | +42.5 | 43.1 | 43.2 |  |
| Canning and preserving*.......-...--.-.- do...-- | 43.2 | 42.3 | 43.5 | 41.7 | 37.3 | 38.8 | 37.6 47.5 | 37.0 42 | 37.7 41.9 | +38.0 +41.8 | +38.3 +44.0 | 37.8 |  |
| Slaughtering and meat packing*..........do....- | 43.0 | 43.4 | 35. 9 | 37.5 | 44.9 | 46.4 | 47.5 39.2 | 42.7 37.8 | 41.9 37.5 | +41.8 +36.7 | $\begin{array}{r}+44.0 \\ +36.3 \\ \hline\end{array}$ | 44.5 |  |
| Tobaceo manufactures*--................--- do...-- | 39.1 42.8 | 38.6 43.4 | 39.5 43.0 | 40.3 43.4 | 39.7 43.3 | 40.2 43.7 | 39.2 43.2 | 37.8 43.2 | 37.5 43.2 | +36.7 +43.0 | 36.3 43.1 | 38.2 42.9 |  |
| Paper and allied products*......-.-...........do. do...- | 42.8 43.8 | 43.4 44.4 | 43.0 43.8 | 43.4 44.5 | 43.3 44.4 | 43.7 44.6 | 43.2 44.2 | 43.2 44.3 | 43.2 44.3 | 43.0 44.4 | 43.1 | 42.9 |  |
| Paper and pulp*-,- Printing, publishing, and allied industries*-do...- | 43.8 40.2 | 44.4 40.8 | 43.8 41.0 | 44.5 41.0 | 44.4 41.0 | 44.6 41.5 | 44.2 41.0 | 44.3 40.1 | 44.3 40.3 | 44.4 40.1 | 44.7 $\times 40.1$ | 44.5 |  |
| Newspapers and periodicals*-..........-. do | 37.9 | 38.7 | 39.4 | 39.3 | 39.3 | 39.3 | 38.9 | 38.6 | 38.8 | 38.9 | 38.9 | 38.4 |  |
| Printing, book and job*-...-.-...............do. | 41.5 | 41.8 | 42.0 | 41.7 | 41.9 | 42.7 | 42.0 | 40.8 | 41.1 | r 40.7 | 40.6 | 40.7 |  |
| Chemicals and allied products*..........-..... do | 40.7 | 40.8 | 40.9 | 41.3 | 41.3 | 41.6 | 41.5 | 41.4 | 41.3 | 41.0 | 41. 1 | 41.2 |  |
|  | 41.5 | 41.1 | 41.1 | 41.4 | 41.1 | 41.2 | 41.3 | 41.0 | 40.9 | 40.8 | r 41.0 | 40.9 |  |

Revised. p Preliminary. \& See note marked " $\S$ " on p. S-14
For October 1946, data relate to the end of the preceding month; data for the week ending nearest September 15th are not available. The index has been discontinued.
$\ddagger$ Total includes state engineering, supervisory and administrative employees not shown separately.
† United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July Survey regarding changes in the data beginning in 1943. December figures do not include excess temporary post office substitutes employed only at Christmas.
*New series. Indexes beginning 1939 for employment in retail food estabishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1839 for all series on average hours will be published later; the series for individual nondurable goods industries, sawmills and furniture have not been shown in the Survey prior to the March 1947 issue; data beginning March 1942 for other series except aircraft engines, and beginning March 1944 for this series, are available in previous issues of the Survey. $\dagger$ Revised series. Revisions frr 1939 through February 1946 for the adjusted indexes of employment in ranufacturing industries will be shown later. Data for $1937-43$ for the index of employment and pay rolls in the telephone industry are on p. 20 of the May 1945 Survey and data for 1937 -43 for the telegraph industry are on $p$. 23 of the August 1946 issue; data shown on a revised basis beginning in the Mr 1943 Surver earlier revisions will be published later. Data peginning January 1942 for the series on average weekly hours in all mansfacturing industries are available in the March 1943 and later issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown in a later issue.

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

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Dept. of Labor, all manufacturing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining* | 39.7 | 40.0 | 40.2 | 40.2 | 40.0 | 40.4 | 39.9 | 39.8 | 39.8 | -40.1 | + 39.5 | 40.6 |  |
| Rubber products*-... | 39.2 | 39.4 | 40.6 | 39.4 | 40.0 | 41.1 | 40.6 | 40.6 | 39.8 | 39.5 | 34.1 | 39.3 |  |
| Rubber tires and inner tubes**...-.-...do | 38.0 | 37.4 | 30.6 | 38.2 | 39.0 | 39.8 | 39.5 | 39.3 | 38.2 | 38.2 | 37.9 | 38.1 |  |
| Nonmanufacturing industries (U.S. Dept. of Labor):* <br>  | 38.2 | 38.2 | 38.7 | 38.8 | 37.2 | 38.4 | 37.6 | 36.9 | 38.0 | 37.1 | 37.7 | $\pm 37.7$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31.7 | 37.9 | 37.7 | 39.2 | 35.7 | 40. 9 | 39.1 | 35.1 | 39.8 | 32.3 | 37.2 | 39.2 |  |
| Bituminous coal.....................-......-- ${ }^{\text {do }}$ | 36.0 | 42.8 | 41.8 | 42.9 | 41.7 | 46.7 | 46.7 | 43.6 | 43.7 | 36.4 | 44.3 | 44.7 |  |
| Metalliferous | 39.6 | 40.9 | 40.6 | 41.0 | 39.9 | 42.2 | 41.2 | 42.0 | 41.6 | 41.8 | 42.2 | 42.8 |  |
| Quarrying and nonmetallic | 45. 4 | 46.5 | 46.1 | 46.1 | 45.4 | 45.8 | 43.1 | 42.8 | 43.5 | 44.5 | 4.6 | 45.6 |  |
| Crude petroleum and natural | 40.4 | 40.9 | 39.9 | 41.2 | 40.4 | 39.5 | 41.3 | 40.3 | 39.6 | 40.8 | 40.5 | 41.9 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Street railways a | 48.4 | 48.6 | 47.5 | 47.7 | 47.3 | 47.9 | 47.7 | 48.0 | 47.8 | 42.2 47.8 | 4 | 4 |  |
| Telegraph | 45.2 | 45.4 | 44.8 | 44.4 | 43.5 | 43.2 | 43.8 | 44.0 | 43.7 | 47.3 | 46.0 | +1. |  |
| Telephone | 39.7 | 39.3 | 38.5 | 39.1 | 39.3 | 38.0 | 38.4 | 38.0 | 37.9 | -26.9 | 31.5 | 37.5 |  |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power laun | 43.4 | 43.0 | 42.9 | 43.0 | 42.6 | 43.5 | 43.3 | 42.5 | 42.4 | 42.8 | 42.7 | 42.8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail. | 41.3 | 41.3 | 40.8 | 40.1 | 39.7 | r 40.3 | 39.9 | 40.1 | 40.0 | 40.0 | 39.9 | 40.8 |  |
| Wholesale | 41.4 | 41.7 | 41.8 | 41.9 | 41.6 | 42.3 | 41.5 | 40.8 | 40.8 | 41.2 | 41.2 | 41.6 |  |
| Industrial disputes (strikes and lockouts):Beginning in month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month: | $5 f 3$ | 560 | 499 | 516 | 344 | 168 | 90 | - 290 | \% 325 | ${ }^{2} 460$ | 425 | 0 | 0 |
|  | 228 | 227 | 356 | 307 | 435 | 76 | P 100 | $\checkmark 90$ | - 100 | ${ }^{2} 600$ | ${ }^{2} 200$ | 48 | 500 |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 910 | 965 | 853 | 848 | 677 | 402 | P 460 | ¢ 460 | - 500 | - 625 | $p 650$ | \% 0nt | 00 |
| Workers involved .......-..........-.....thousands.- | 408 | 425 | 499 | 467 | 707 | 500 | P150 | ${ }^{\square} 145$ | P 160 | * 650 | - 625 | 862 | 6850 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unemployment compensation (Social Security Admin.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claims* thousands. | - 5682 | - 541 | $\begin{array}{r}580 \\ 3.895 \\ \hline\end{array}$ | 681 4.141 | 620 3.492 | 909 4,119 | 1,011 4,982 | 731 4.488 | \% 725 | 1,020 | 1,166 4,802 | ${ }_{r} 8.8$ | 5, 942 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount of payments.-........----.-.-.-.-. $\mathrm{thous} .\mathrm{of} \mathrm{dol--}$ | 88,408 | 78, 047 | 63,216 | 64, 433 | 54,098 | 59,370 | 74,756 | 65,910 | 71, 545 | 71,569 | 72,295 | -3, 39 | 76,609 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7, 828 | 662 7,147 | 6,128 | 413 4,900 | 3,743 | 4, 345 | 5,242 | 4. 504 | 397 4,424 | $\begin{array}{r}373 \\ 3,913 \\ \hline\end{array}$ | 3.173 | 8, 021 | , 446 |
| Claims filed during last week of month §-..--do | 1,720 | 1,650 | 1,304 | 1,019 | 877 | 935 | 1,168 | 1,149 | 1,012 | 850 | 677 | -22 | 759 |
| Amount of payments .-............thous of dol- | 152, 648 | 148, 016 | 124,082 | 100,380 | 74, 421 | 81,964 | 106,586 | 88,364 | 89, 052 | 78.806 | 63, 721 | 58, 509 | 66, 213 |
| Labor turn-over in manufacturing establishments: $\sigma^{\circ}$ | 7.4 | 7.0 | 7.1 | 6.8 | 5.7 | 4.3 | 6.0 | 5.0 | 5.1 | 5.1 | r 4.8 | 85.3 |  |
| Separation rate, total..............................do. | 5.8 | 6.6 | 6.9 | 6.3 | 4.9 | 4.5 | 4.9 | 4.5 | 4.9 | 5.2 | 5.4 | \% 4.8 |  |
| Discharges | 4 | . 4 | . 4 | . 4 | . 4 |  | . 4 | 4 | . 4 | . 4 | . 4 | $\square .7$ |  |
|  | 6 | . 7 | 1.0 | 1.0 | . 7 | 1.0 | 9 | . 8 | 9 | 1.0 | $\times 1.4$ | \% 1.1 |  |
| Quits... | 4.6 | 5.3 | 5.3 | 4.7 | 3.7 | 3.0 | 3.5 | 3.2 | 3.5 | 3.7 | -3.5 | $\cdots 3.2$ |  |
| Military and miscella | 2 | 2 | 2 | . 2 | 1 | 1 | 1 | . 1 | . 1 | 1 | 1 |  |  |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-workers pay rolls, unsdjusted index, all manufacturing (U S. Dept. of Labor) $+1939=100$ | 257.1 | 284.4 | 290.3 | 292.8 | 298.2 | 306.2 | 307.3 | 310.6 | 314.1 | 310.7 | r 312.2 | 319.4 |  |
| Durable goods industries.-.-....................do.... | 296.3 | 316.1 | 323.3 | 328.1 | 331.1 | 337.3 | 340.0 | 344.6 | 349.9 | 349.9 | +353.8 | 315.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 351.0 | 378.9 | 397.2 | 408.1 | 416.0 | 430.2 | 425.6 | 422.9 | 429.6 | 396.6 | 407.1 | 432.6 |  |
| Machinery, except electrical --...----.------ do | 346.2 | 362.2 | 376. 2 | 388.0 | 390.1 | 399.9 | 406.6 | 409.6 | 416.6 | 423.0 | 429.5 | 4,3.4.6 |  |
| Machinery and machine-sho | 299.4 | 314.2 | 322.3 | 333.5 | 336.8 | 346.7 290 | 350.3 | 352.0 | 354.9 | 357.6 |  |  |  |
| Machine tools $\ddagger$ | 262.3 | 281.4 | 285.5 | 291.9 | 285.5 | 290.7 328.9 | 282.7 | 278.9 | 275.6 | 269.7 | 263.6 +329.0 |  |  |
| Automobiles...................-.-.-.........do | 292.8 | 319.0 | 330.3 | 324.3 | 325.7 | 328.9 571.2 | 321.1 | 337.3 558.2 | 347.7 556.9 | 343.4 565.3 | +329.0 +561.3 | 355.9 <br> 500 |  |
| Transportation equipment, except autos A ircraft and parts (excluding engines) $\ddagger$...-do | 858.7 605.6 | 558.1 640.8 | 624.1 663.9 | 542.3 681.3 | 531.1 680.4 | 571.2 683.3 | 562.6 668.7 | 558.2 687.8 | 556.9 662.2 | 565.3 .657 .2 | r 561.3 +639.2 | 560.3 |  |
| A ircraft and parts (excluding engines) $\ddagger+\ldots$ - do A ircraft engines $\ddagger$ - | 605.6 488.9 | 640.8 498.3 | 663.9 507.8 | 681.3 530.2 | 680.4 484.3 | 683.3 533.7 | 668.7 535.0 | 667.8 506.8 | 662.2 479.9 | 657.2 +487.6 |  | 481.5 |  |
|  | 468.9 468.8 | 498.3 <br> 421.5 | 507.8 <br> 352.5 | 531.2 <br> 353.7 | 484.3 <br> 336.8 | 538.7 399.1 | 535.0 <br> 395.8 | 506.8 377.9 | 479.9 386.0 | 487.6 <br> 399.1 | ${ }^{\text {r }} 3 \times 8.6$ |  |  |
| Nonferrous metals and products.-.-.-..........- ${ }^{\text {do }}$ | 303.9 | 324.2 | 331.8 | 338.8 | 345.3 | 356.3 | 354.8 | 360.0 | 359.0 | 354.0 | +349.0 | 3 the 2 |  |
| Lumber and timber basic products.............do | 252.1 | 285.6 | 285.2 | 292.0 | 284.7 | 290.6 | 292.4 | 310.7 | 310.1 | 323.4 | 351.4 | 37.19 |  |
| Sawmills and logging camps $\ddagger$ | 276.1 | 313.1 | 309.8 | 315.0 | 305.7 | 306.9 | 309.2 | 333.4 | 334.5 | 350.5 | 384.5 | 411.9 |  |
| Furniture and finished lumber products......-d | 231.9 | 250.0 | 254.4 | 264.2 | 268.5 | ${ }_{29} 27.1$ | 283.1 | 292.0 | 292.0 | 286.8 | 285.1 $r$ |  |  |
|  | 228.0 | 246.7 | 249.9 | 266.1 | 263.7 | 273.4 | 278.8 | 289.1 | 288.8 | ' 2882.2 | 2 +28.9 +256 |  |  |
| Stone, clay, and glass products..---...........do | 242.2 | 260.1 | 267.0 | 271.3 | 274.8 | 281.6 | 280.0 | 278.4 | 285.7 | 288. 8 | - 286.9 | 218.2 |  |
| Nondurable goods industries.-.-.-.-.-.--.--do | 238.5 | 253.4 | 258.1 | 258.3 | 266.0 | 275.8 | 275.3 | 277.4 | 279.2 | 272.3 | 271.6 |  |  |
| Textile-mill products and other fiber mirs.... do Cetton manufactures, exc. small wares....do | 213.3 | 229.4 | 235.5 | 241.1 285.4 | 246.0 293.5 | 253.7 301.2 | 254.3 <br> 304.4 | 262.0 309.1 | 265.0 322.0 | 255.4 314.8 | 248.3 303.2 | 24.5 |  |
| Cetton manufactures, exc. small wares.....do. | 246.1 166.3 | 275.5 181.4 | 281.7 180.9 | 285.4 189.3 | 293.5 191.4 | 301.2 197.9 | 304.4 201.3 | 309.1 208.9 | 322.0 208.8 | 314.8 200.9 | 303.2 200.4 | 219, |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and finishing)...-.-.-.-.-.-.-1939 100. | 228.6 | 234.1 | 242.7 | 243.7 | 242.7 | 253.0 | 251.8 | 275.0 | 262.0 | 248.3 | 240.5 | 240.2 |  |
| Apparel and other finished textile products --do- | 240.3 | 272.5 | 283.0 | 283.6 | 283.2 | 292.7 | 300.6 | 314.1 | 317.5 | 279.8 | 272.1 | 274.9 |  |
| Men's clothing $\ddagger$ | 215.3 | 236.4 | 242.7 | 246.2 | 271.9 |  | 277.2 | 280.8 | 281.3 | 267.1 | 270.5 | 273.0 |  |
| Women's clothing $\ddagger$ | 254.2 | 306.3 | 320.1 | 311.8 | 284.9 | 296.3 | 340.0 | 344.8 | 340.0 | 277.7 | 260.3 | 264.1 |  |
|  | 198.7 | 199.6 | 204.7 | 199.5 | 201.6 | 218.3 | 220.8 | 223.0 | 222.2 | 214.6 | 207.0 | 211.5 |  |
|  | 190.4 | 188.1 | 195.2 | 188.2 | 190.8 | 209.3 | 197.7 | 198.9 | 213.7 | 205.3 | 197.0 | 201.7 |  |
| Food and kindred products...-...................... do | 235.1 | 254.3 | 246.5 | 232.2 | 252.0 | 263.3 | 256.4 | 242.5 | 239.3 | 243.1 | 252.8 | 267.8 |  |
|  | 178.5 | 184.1 | 187.5 | 190.8 | 199.0 | 209.0 | 201.1 | 194.5 | 193.2 | 195.4 | 199.7 | 203.9 |  |
| Canning and preserving | 325.8 | 387.4 | 466.8 | 324.7 | 212.9 | 201.1 | 158.2 | 137.2 | 130.4 | +139.6 | $\bigcirc 143.4$ | 163.8 |  |
| Slaughtering and meat packing...-...--.....-do | 179.9 | 202.3 | 118.2 | 110.5 | 215.7 | 236.9 | 268.0 | 237.8 | 217.1 | 211.6 |  | 241.2 |  |
| $r$ Revised, "Preliminary. $\ddagger$ See note marked " $\%$ " on p. S-10. © Small revisions in the data for January 1940 to May 1944 are available on request. ${ }^{1}$ Partly estimated. § Week ended the last Saturday of the month. <br> $\otimes$ Before July 1946 computed from weeks compensated in calendar month: thereafter, from weeks compensated in the weeks ended during the month. <br> - The series for "in effect during the month" continue data published in the Survey through the July 1944 issue. They include data for stoppages beginning in the month and se continuing from previous months; data for 1944-45 are shown on p. 23 of December 1946 Survey. <br> $\$^{7}$ Rates refer to all employees rather than to wage earners and are therefore not strictly comparable with data prior to 1943 published in the Survey. <br> *New series. Data on average hours for the telephone industry for 1937-43 are on p. 20 of the May 1945 Survey (see note for hours and earnings in the telephone industry at the tom of p. S-13 of April 1946 Survey regarding a change in this series in April 1945) and data for the telegraph industry beginning June 1943 (the earliest available) are given in note on S-11 of the January 1945 issue; data beginning March 1942 for all other series on average hours are available in the May 1943 Survey and data back to 1939 will be published later. e new series on veterans' unemployment allowances relate to readjustment allowances payable under the Servicemen's Readjustment Act of 1944 ; data beginning September 1944 these series and beginning 1939 for initial unemployment compensation claims will be shown later (see note in April 1946 Survey for definition of initial claims). <br> $\dagger$ Revised series. Data beginning June 1942 for nonagricultural placements are available in the August 1943 Survey; earlier data will be published later. For information regarding revised indexes of production-worker pay rolls in manufacturing industries, see note marked " t " on p. S-10. |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production-worker pay rolls, mfg. unadj. $\uparrow$-Con. <br> Nondurable goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 178.3 | 186.2 | 196.0 | 207.4 | 212.7 | 222.0 | 209.4 | 201.0 | 193.1 | 181.6 | 182.8 | 194.8 |  |
|  | 246.4 | 256.5 | 259.8 | 268. 5 | 276.6 | 284.5 | 285.1 | 288.1 | 290.9 | 290.9 | 292.6 | 299.6 |  |
|  | 218.4 | 227.8 | 228.0 | 234.9 | 240.3 | 244.9 | 246.9 | 251.4 | 252.5 | 254.8 | 259.0 | 270.0 |  |
| Printing, publishing, and allied industries...do | 193.3 | 198.1 | 203.1 | 208.4 | 214.0 | 223.9 | 219.6 | 221.8 | 227.7 | r 230.7 | +234.2 | 235.9 |  |
| Newspapers and periodicals*-...............do | 163.7 | 168.8 | 175.6 | 178.9 | 182.0 | 189.7 | 185.2 | - 191.2 | - 197.2 | + 202.1 | r 209.3 | 210.1 |  |
| Printing, book and job*.--.................. do | - 220.2 | ${ }^{\text {r }} 2222.4$ | + 227.9 | r 233.4 | +241.4 | + 253.7 | - 248.4 | r 248.4 | $\begin{array}{r} \\ r \\ 253.5 \\ \hline\end{array}$ | r 255.2 | r 255.4 | 258.1 |  |
| Chemicals and allied products.......-.-.-.......do | 315.5 | 320.0 | 329.1 | 335.3 | 345.0 | 357.0 | 362.9 | 372.6 | 377.5 | 378.3 | 381.5 | 373.3 |  |
|  | 289.2 | 288.0 | 289.6 | 294.0 | 301.3 | 313.4 | 321.0 | 323.5 | 326.8 | 329.5 | 334.9 | 338.9 |  |
| Products of petroleum and coal | 251.0 | 253.1 | 257.4 | 252.7 | 252.6 | 250.9 | 253.9 | 256.8 | 262.1 | + 265.2 | + 275.7 | 286.2 |  |
| Petroleum refining | 228.0 | 228.7 | 232.7 | 228.2 | 226.9 | 230.2 | 227.5 | 228.8 | 234.9 | r 236.8 | '243.8 | 2.53 .8 |  |
| Rubber products | 321.4 | 336.9 | 363.9 | 361.3 | 377.4 | 392.2 | 386.3 | 385.0 | 374.3 | 383.9 | 371.2 | 363.4 |  |
| Rubber tires and inner tubes .........-.- do..-- | 304.3 | 311.2 | 348.9 | 346.1 | 360.3 | 368.9 | 361.2 | 357.7 | 343.2 | 357.2 | 349.0 | 341.3 |  |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 156. 5 | 193.3 | 194.0 | 199.9 | 182.3 | 212.3 | 202.0 | 184.7 | 206.2 | ${ }^{\text {r }} 155.5$ | 186.3 | 194.6 |  |
|  | 198. 4 | 241.0 | 234.9 | 237.1 | 233.1 | 258.3 | 265.4 | 248.7 | 245.6 | +189.8 | r 244.6 | 252.3 |  |
|  | 132.4 | 145. 2 | 147.0 | 148.0 | 146.9 | 159.3 | 156.8 | 162.0 | 162.6 | 164.7 | 172.1 | 181.5 |  |
| Quarrying and nommetallic. .-..---.-------- do | 213.6 | 225.1 | 227.9 | 227.6 | 222.4 | 221.9 | 204.8 | 205.6 | 213.7 | 233.2 | 241.7 | 251.3 |  |
| Crude petroleum and natural gas $\dagger$ | 151.3 | 152.6 | 149.5 | 150.1 | 151.0 | 147.1 | 153.8 | 152.9 | 154.5 | 162.3 | 163.4 | 175.3 |  |
| Public utilities: $\dagger$ | 150.2 | 152.4 | 153.3 | 155.3 | 157.6 | 161.6 | 159.5 | 163.7 | 160.8 | 166.5 | 168.2 | 177.5 |  |
|  | 206.7 | 211.2 | 207.9 | 212.6 | 210.9 | 213.6 | 216. 1 | 219.5 | 218.6 | 218.8 | 220.0 | 222.1 |  |
|  | 178. 6 | 178.5 | 177.3 | 201.7 | 194.2 | 190.5 | 189.1 | 185.4 | 198.0 | 239.3 | 226.9 | 218.8 |  |
|  | 268.8 | 267.6 | 265.0 | 269.2 | 273.0 | 264.5 | 267.5 | 269.4 | 267.2 | 136.1 | +202.9 | 292.5 |  |
| Services: $\dagger$ Dyeing and | 231.3 | 216.9 | 225.6 | 225.7 | 217.0 | 219.5 | 213.8 | 204.7 | 214.7 | 221.7 | 231.5 | 241.9 |  |
| Power laundries | 193.3 | 188.4 | 188.7 | 189.8 | 191.5 | 201.0 | 201.8 | 196.1 | 196.9 | 200.5 | 203.8 | 211.1 |  |
|  | 204.9 | 208.9 | 209.5 | 214.5 | 218.5 | 218.8 | 215.1 | 216.6 | 216.8 | 219.4 | 221.1 | 226.4 |  |
| Trade: <br> Retail, to | 172.6 | 174.6 | 180.8 | 182.5 |  |  |  |  |  |  |  |  |  |
| Food* | 171.5 | 177.2 | 180.8 173.6 | 182.5 174.6 | 191.7 | 2194. 2 | 187.2 | 187.5 | 190.1 | r 192.9 202.8 | 195.1 206.0 | 2012.1 |  |
|  | 187.1 | 188.1 | 199.0 | 204.8 | 225.0 | 277.2 | 208.4 | 201. 4 | 205.6 | 210.4 | r 212.3 | 217.4 |  |
|  | 174.5 | 177.3 | 182.8 | 184.5 | 189.7 | 197.2 | 189.7 | 190.4 | 191.6 | 190.8 | 191.4 | 198.0 |  |
|  | 490.1 | 478.8 | (1) | ${ }^{1} 422.6$ |  |  |  |  |  |  |  |  |  |
| Wages |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Ind. Con. Bd. (25 industries) --.-.-...dollars... | 47. 64 | 48. 74 | 49. 14 | 49.79 | 50.14 | 50.30 | 51.62 | 52. 10 | 52. 10 | + 52.79 | ${ }^{+} 53.65$ | 54.25 |  |
| U. S. Dept. of Labor, all manufacturingt ........ do.... | 43.38 | 44.99 | 45.39 | 45.73 | 45.79 | 46.96 | 47. 10 | 47. 29 | 47.69 | + 47.50 | 48.46 | + 49.37 | - 49.25 |
| Durable goods industries.-...................... do | 46.24 | 48.02 | 48.36 | 48.90 | 48.62 | 49.57 | 49.60 | 49.74 | 50.30 | r 50.34 | + 51.72 | r 52.95 | - 52.41 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45.58 | 47.49 | 48.31 | 48. 28 | 48.33 | 49.13 | 48. 63 | 48.13 | 49.07 | + 48.36 +58 | 50.24 | 51.57 |  |
| Machinery, except electricalt | 49.76 | 50.99 | 51.74 | 52.57 | 52.06 | 52.87 | 53.12 | 53.22 | 53.82 | 54.25 | - 55.22 | 56.29 |  |
| Machinery and machine-shop productst do | 49. 49 | 51.15 | 51.05 | 51.91 | 51.38 | 52.62 | 52.78 | 52.61 | 53.10 | 53.31 | 54.44 | 55.37 |  |
| Machine tools.....-----.................... do | 22. 44 | 54.07 | 54.45 | 55. 61 | 55.90 | 56. 66 | 56.17 | 56. 09 | 56. 46 | 56.06 | 57.13 | 58.31 |  |
|  | 51.15 | 53.80 | 53.37 | 53.41 | 53.83 | 54.98 | 54.13 | 54.29 | 55.45 | 54.14 | - 55.96 | 57.40 |  |
| Transportation equipment, except autos.--do | 53. 70 | 53.91 | 52. 65 | 54.32 | 52.37 | 55.35 | 54. 48 | 54.34 | 54.25 | +54.29 | - 55.33 | 55.60 |  |
| A ircraft and parts (excluding engines).....do | 53.01 | 53.85 | 53.73 | 53.81 | 52.53 | 53.46 | 52. 59 | 53.41 | 53.22 | r 52.54 | 52.63 | 52.59 |  |
| A ircraft engines*--...----.-................ do | 54. 72 | 56.08 | 56.93 | 57.31 | 51.06 | 56.89 | 56. 15 | 54. 77 | 53.02 | 53.69 | 54.76 | 54.78 |  |
| Shipbuilding and boatbuilding-...........do | 55. 20 | 54. 41 | 50.91 | 53.96 | 51.47 | 57.21 | 57.05 | 55.37 | 56.59 | 56.97 | ${ }^{+} 57.91$ | 57.80 |  |
| Nonferrous metals and products $\dagger$.-...-....... do | 46. 68 | 48.00 | 48.55 | 48.92 | 49.24 | 50.40 | 49.91 | 50.12 | 50.26 | - 50.30 | ${ }^{+} 51.15$ | 52.01 |  |
| Lumber and timber basic productst....-.... do | 35. 60 | 38.78 | 38. 73 | 39.21 | 37.74 | 38.79 | 39.11 | 41.18 | 40.31 | + 41.01 | - 42.94 | 44.97 |  |
| Sawmills and logging camps .......-...- do | 34. 66 | 37.75 | 37.69 | 37.84 | 36.37 | 37.05 | 37.41 | 39.89 | 39.12 | 39.81 | 41.80 | 44.01 |  |
| Furniture and finished lumber products $\dagger$...do | 38.37 | 40.09 | 40.86 | 41.73 | 41. 62 | 42.49 | 42.41 | 42. 80 | 43. 00 | + 42.87 | r 43.49 | 44.25 |  |
| Furniture $\ddagger$.---...............-.-.-.-...- do. | 38.80 | 40.85 | 41. 62 | 42.42 | 42. 41 | 43. 04 | 43.35 | 44, 20 | 44.33 | + 43.99 | - 44.29 | 45.17 |  |
| Stone, clay, and glass products $\dagger$.............. do | 41.80 | 43.23 | 44.03 | 44. 46 | 44.91 | 45.89 | 45. 58 | 45.49 | 46.38 | r 46.49 | + 47.20 | 48.56 |  |
| Nondurable goods industries....-...............do.... | 40.46 | 41.89 | 42.34 | 42.45 | 42.87 | 44. 24 | 44. 47 | 44. 67 | 44.89 | 44.40 | 44.93 | - 45.47 | ${ }^{\circ} 4588$ |
| Textile-mill products and other fiber manufactures $\dagger$ dollars. | 34. 76 | 37.00 | 37.54 | 38.09 | 38.38 | 39.26 | 39.29 | 40.32 | 41.01 | 40.12 | 39.80 | 39.54 |  |
| Cotton manufacturers, except small wares $\dagger$ dollars. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31.64 | 34.81 | 35.35 | 35.57 | 36.14 | 36.85 | 37.06 | 37. 56 | 39.22 | 38.53 | 37.73 | 37.10 |  |
| Silk and rayon goodst. $\qquad$ do. Woolen and worsted manufactures | 34.94 | 37.42 | 37.20 | 38.67 | 38.69 | 39.57 | 40.21 | 41. 45 | 41.94 | 40.89 | +41.73 | 41.05 |  |
| Woolen and worsted manufactures (excent dyeing and finishing) $\dagger$. $\qquad$ | 41.18 | 41.88 | 42. 44 | 42. 40 | 41.67 | 42.96 | 43. 10 | 47.44 | 46.28 | 45.26 | 45.28 | 45.7.5 |  |
| A pparel and other finished textile products $\dagger$ |  |  |  |  | 4.67 | 2. | 43.10 | 48. 74 | 46.28 |  |  | 4.1. |  |
| dollars - | 33.83 | 36. 48 | 37.25 | 36. 68 | 38.54 | 37.23 | 38. 22 | 38.74 | 38.41 | 35.44 | 35.36 | 35.73 |  |
|  | 35.84 | 38.11 | 39.14 | 38.89 | 41.39 | 41.78 | 41. 70 | 41, 86 | 41.99 | + 40.45 | 41.18 | 40.97 |  |
| Women's clothing | 42.67 | 47.45 | 47.82 | 46. 25 | 43.28 | 44.14 | 47.30 | 48.77 | 47.75 | 42.32 | 41.33 | 41.87 |  |
| Leather and leather productst.-.-......-.-. do | 36. 46 | 36. 74 | 37.49 | 37.07 | 37.24 | 39.83 | 40.18 | 40.29 | 40.11 | 39.44 | 39.60 | 40.09 |  |
| Boots and shoes .......... | 35.38 | 35. 17 | 36. 18 | 35.65 | 35.76 | 38.65 | 39.05 | 38.96 | 38.91 | 37.96 | 37.86 | S8. 41 |  |
| Food and kindred productst-...............-do | 43.22 | 44. 34 | 43.59 | 43.85 | 44.84 | 46. 93 | 47.31 | 46. 40 | 46.05 | + 46.20 | 46.71 | 43.87 |  |
|  | 43.81 | 44. 63 | 44. 60 | 45.45 | 46. 01 | 47.55 | 46.32 | 45.80 | 45.17 | 45. 26 | 46.55 | 47.22 |  |
| Canning and preserving t....-................ do. | 38.89 | 41. 12 | 41.50 | 40.82 | 35. 28 | 37.93 | 36.55 | 36.82 | 37.40 | + 38.50 | ${ }^{\tau} 39.39$ | 39.37 |  |
| Slaughtering and meat packing............ do | 48. 05 | 48. 37 | 41.11 | 43. 06 | 51.15 | 51.73 | 57. 20 | 52.82 | 49.87 | ${ }^{+} 50.22$ | +53.37 | 54.40 |  |
|  | 33. 24 | 34.16 | 35. 25 | 36.47 | 36.66 | 38. 12 | 36.74 | 35.44 | 35.21 | - 34.84 | +34.40 | 36.30 |  |
|  | 43. 12 | 44. 26 | 44.57 | 45.61 | 46.08 | 46.87 | 47.05 | 47.42 | 47.92 | 48.20 | 48.97 | 50.07 |  |
|  | 46.06 | 47.56 | 47.55 | 49.05 | 49.37 | 49.92 | 50.18 | 50.98 | 51.27 | 52. 07 | 52.82 | 54.75 |  |
| Printing, publishing, and allied incustriest |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newspapers and periodicals*...........dollars.- | 51.79 | 53.61 | 53.96 | 54.28 | 55.11 | 57.03 | 56. 60 | 56. 74 | 58. 19 | + 58.69 | $r 59.60$ | 59.95 |  |
| Newspapers and periodicals*-...-.-..-- - do. | 56. 62 | 58.09 | 60.04 | 60.28 | 61.11 | 62.95 | 62.08 | 63.00 | 64.25 | 65.29 | (i7. 10 | 67.10 |  |
|  | 50.03 | 50.83 | 51, 50 | 51.50 | 52. 60 | 54.98 | 54. 19 | 54.07 | 55. 67 | + 56.13 | 56.82 | 56. 56 |  |
| Chemicals and allied products $\dagger$............. do | 44.67 | 44.91 | 45.41 | 45.50 | 45.88 | 47.14 | 47.39 | 48.17 | 48.60 | 48.93 | r 49.81 | 50.72 |  |
|  | 52. 09 | 51.81 | 52. 61 | 52.87 | 52.96 | 54.15 | 54.77 | 55.10 | 55.33 | 55. 45 | 56.38 | 56.80 |  |
| Products of petroleum and coal $\dagger$. .-......... do.... | 54.19 | 54.36 | 55.25 | 54.38 | 54.50 | 54.55 | 55. 24 | 55. 39 | 56.53 | + 57.41 | +57.92 | 59.64 |  |
| Petroleum refining.............................. do.--- | 57.02 | 57.10 | 58.35 | 57.32 | 57.11 | 57.80 | 57.74 | 57.75 | 59.15 | + 60.24 | 60.01 | 62.18 |  |
|  | 50.60 | 51, 03 | 53.69 | 51.74 | 52.93 | 54.63 | 54.03 | 54.06 | 52.97 | 55.23 | 55.05 | 58.85 |  |
| Rubber tires and inner tubes............... do | 56.11 | 55.42 | 59.89 | 57.38 | 58.87 | 60.46 | 59.78 | 59.90 | 58.05 | 61.64 | 61.96 | 61.37 |  |

$r$ Revised. ${ }^{p}$ Preliminary.
i Data for October 1946 relate to the end of the preceding month. Data for the week ending September 15 th are not available. The index has been discontinued.
S See note marked " 8 " on p. S-14. $\ddagger$ Sample was changed in November 1942 ; see note in December 1943 Survey,
 1932 for weekly carnings in the two printing and publishing industries and beginning 1939 for the other indicated series under manufacturing will be shown later (see May 1945 Survey
 pay rols for the printing, book and job, industry which is shown on a revised basis in this issue).

 and will be shown in a later issue; there were no revisions in the data for industries that do not carry a reference to this note.

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

## EMPLOYMENT CONDITIONS AND WAGES--Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
WAGES-Continued \\
A verage hourly earnings:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Natl. Ind. Con. Bd. (25 mfg. industries) .....dollars. \& 1. 194 \& 1.217 \& 1.229 \& 1.231 \& 1. 243 \& 1.247 \& 1. 268 \& 1. 279 \& 1.285 \& 1. 304 \& 1. 329 \& 1. 346 \& \\
\hline U. S. Dept. of Labor, all manufactaring†-......do.- \& 1. 093 \& 1.112 \& 1.126 \& 1.130 \& 1. 139 \& 1. 148 \& 1. 161 \& 1.170 \& 1.180 \& 1.186 \& 1. 208 \& 1.227 \& p 1.234 \\
\hline Durahle goods industriest .-.-.-.........--- do - \& 1.177 \& 1.186 \& 1. 201 \& 1.202 \& 1.210 \& 1. 216 \& 1. 224 \& 1. 229 \& 1. 236 \& 1. 243 \& \({ }^{\text {¢ }} 1.278\) \& r1.303 \& r 1.310 \\
\hline Iron and steel and their products \(\dagger\)-.-....--do..--
Blast furnaces, steel works, and rolling mills \(\dagger\) \& 1.216 \& 1.222 \& 1.241 \& 1. 239 \& 1.247 \& 1. 248 \& 1. 261 \& 1. 258 \& 1. 269 \& 1.280 \& \({ }^{+1} 1.333\) \& 1.363 \& \\
\hline do. \& 1.314 \& 1.305 \& 1.325 \& 1.303 \& 1.310 \& 1.314 \& 1. 332 \& 1.317 \& 1. 333 \& 1. 347 \& -1.445 \& 1. 472 \& \\
\hline  \& 1.158 \& 1.169 \& 1.185 \& 1. 186 \& 1. 191 \& 1. 195 \& 1. 199 \& 1. 203 \& 1. 212 \& 1.210 \& 1.264 \& 1.295 \& \\
\hline Machinery, except electricalt .---.-.-......-do \& 1.232 \& 1.246 \& 1. 260 \& 1. 266 \& 1.273 \& 1. 277 \& 1. 283 \& 1. 290 \& 1. 298 \& 1. 308 \& -1.334 \& 1. 362 \& \\
\hline Machinery and machine-shop productst.-do \& 1.212 \& 1.228 \& 1. 238 \& 1.245 \& 1. 249 \& 1. 257 \& 1. 264 \& 1. 267 \& 1.275 \& 1. 279 \& 1. 307 \& 1.332 \& \\
\hline  \& 1. 269 \& 1.291 \& 1.300 \& 1.306 \& 1.322 \& 1. 322 \& 1.326 \& 1.325 \& 1. 334 \& 1.334 \& 1.357 \& 1.381 \& \\
\hline Automobilest.....................-.-......-. do \& 1.354 \& 1.373 \& 1.385 \& 1. 376 \& 1. 394 \& 1. 395 \& 1. 390 \& 1. 399 \& 1. 396 \& 1. 406 \& -1.463

1
1 \& 1. 484 \& <br>
\hline Transportation equipment, except autos $\dagger$. do \& 1.366 \& 1.359 \& 1.356 \& 1.359 \& 1.364 \& 1. 362 \& 1. 356 \& 1.367 \& 1. 362 \& 1.363 \& r1.376 \& 1. 388 \& <br>
\hline A ircraft and parts (excluding engines)...-do \& 1.325 \& 1.323 \& 1. 323 \& 1.328 \& 1. 326 \& 1. 325 \& 1. 321 \& 1.332 \& 1. 338 \& 1. 326 \& 1.327 \& 1. 342 \& <br>
\hline  \& 1.348 \& 1.354 \& 1. 357 \& 1.363 \& 1.373 \& 1.357 \& 1.357 \& 1.344 \& 1. 344 \& r 1.353 \& ${ }_{-1,383}$ \& 1.428 \& <br>
\hline Shipbuilding and boatbuilding \& 1.436 \& 1.431 \& 1.426 \& 1. 432 \& 1.441 \& 1. 430 \& 1.420 \& 1.442 \& 1.418 \& 1. 426 \& -1.433 \& 1.425 \& <br>
\hline Nonferrous metals and productst --.........do \& 1.166 \& 1.177 \& 1.192 \& 1.195 \& 1. 204 \& 1. 210 \& 1. 217 \& 1. 222 \& 1. 226 \& 1. 234 \& $\checkmark 1.260$ \& 1.285 \& <br>
\hline Lumber and timber basic productst.-....-. do \& . 910 \& . 928 \& . 935 \& -936 \& . 931 \& -931 \& . 962 \& 979 \& . 983 \& . 990 \& $\cdots 1.025$ \& 1.056 \& <br>
\hline Saw mills and logging camps --.-.....-- do \& . 892 \& . 911 \& . 915 \& . 913 \& . 9006 \& . 901 \& . 935 \& 954 \& . 965 \& . 972 \& 1.006 \& 1.042 \& <br>
\hline Furniture and finished lumber productst...do \& . 937 \& . 957 \& . 977 \& . 9919 \& . 099 \& 1. 007 \& 1.015 \& 1.022 \& 1.031 \& -1.032 \& $\stackrel{r}{ } 1.047$ \& 1.062 \& <br>
\hline  \& . 957 \& . 982 \& 1.002 \& 1.014 \& 1.024 \& 1.034 \& 1.045 \& 1.049 \& 1. 059 \& -1.064 \& $\bigcirc 1.05$ \& 1.087 \& <br>
\hline Stone, elay, and glass productst----.-...... do
Nondurable goods industriest \& 1.057
1.009 \& 1.063 \& 1.087
1.050 \& 1.096
1.055 \& 1.114
1.065 \& 1.119
1.077 \& 1.125

1.094 \& | 1. 133 |
| :--- |
| 1.107 | \& 1.144

1.119 \& 1.149
1.122 \& $\begin{array}{r}+1.14 \\ +1.130 \\ \hline\end{array}$ \& 1.197
+1.141 \& 3 <br>
\hline Textile-mill products and other fiber manufacturest. $\qquad$ dollars \& .
.877 \& . 924 \& . 940 \& . 948 \& . 955 \& 1.079
.059 \& 1.094
.970 \& . 997 \& 1.024 \& 1.027 \& 1.025 \& 1.024 \& <br>
\hline Cotton manufactures, except small warest dollars \& . 80 \& . 875 \& . 888 \& . 892 \& . 898 \& . 900 \& . 914 \& . 927 \& 979 \& 981 \& 9-4 \& 970 \& <br>
\hline Silk and rayon goodst.-.....-...........do. \& . 858 \& . 806 \& . 922 \& . 83.1 \& . 841 \& . 944 \& . 975 \& . 999 \& 1.012 \& 1.016 \& -1.019 \& 1.015 \& <br>
\hline Woolen and worsted manufactures (except dyeing and finishing) $\dagger$..................dollars. \& 1.017 \& 1.024 \& 1.034 \& 1.03" \& 1.038 \& 1.039 \& 1.045 \& 1.156 \& 1.155 \& 1.159 \& 1.158 \& 1.160 \& <br>
\hline Apparel and other finished textile productst \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline dollars.. \& . 941 \& . 986 \& 1.010 \& . 997 \& . 998 \& 1.006 \& 1.037 \& 1.049 \& 1.045 \& 999 \& 988 \& 994 \& <br>
\hline Men's clothing $\dagger$--------------.....----. ${ }^{\text {do }}$ \& 985 \& 1.009 \& 1.027 \& 1.024 \& 1.086 \& 1.089 \& 1. 095 \& 1.097 \& 1.106 \& -1.094 \& r 1.105 \& 1. 103 \& <br>
\hline  \& 1.180 \& 1.263 \& 1.300 \& 1. 266 \& 1.211 \& 1.223 \& 1.297 \& 1.314 \& 1. 293 \& 1. 200 \& 1.165 \& 1. 179 \& <br>
\hline Leather and leather productst................do \& . 954 \& . 972 \& . 982 \& . $98 \%$ \& 1. 004 \& 1.018 \& 1.023 \& 1.021 \& 1.028 \& 1.029 \& 1.033 \& 1.052 \& <br>
\hline  \& . 927 \& . 945 \& . 955 \& . 960 \& . 978 \& . 995 \& 995 \& . 989 \& . 999 \& . 998 \& . 998 \& 1.018 \& <br>
\hline Food and kindred productsf...............-. do \& . 986 \& 1.015 \& 1.013 \& $1.03{ }^{\text {c }}$ \& 1.046 \& 1.058 \& 1.084 \& 1. 088 \& 1.088 \& 1. 097 \& 1.110 \& 1.127 \& <br>
\hline  \& . 980 \& . 984 \& 1.003 \& 1.042 \& 1.045 \& 1.051 \& 1.056 \& 1.060 \& 1.057 \& 1.065 \& 1.083 \& 1.094 \& <br>
\hline Cannimg and preservingt-----.-.-.-.-.....do \& . 904 \& . 976 \& . 960 \& . 988 \& . 950 \& . 982 \& . 975 \& . 997 \& . 995 \& -1.018 \& 1.034 \& 1.045 \& <br>
\hline Slaughtering and meat packing.............do \& 1. 115 \& 1.116 \& 1.144 \& 1. 147 \& 1. 137 \& 1.119 \& 1.206 \& 1. 193 \& 1. 188 \& -1.204 \& r 1.214 \& 1. 222 \& <br>
\hline Tobacco manufacturest \& . 851 \& . 885 \& . 893 \& . 905 \& . 924 \& . 947 \& . 938 \& . 937 \& . 939 \& . 949 \& r. 948 \& 949 \& <br>
\hline Paper and allied productst--------------- do \& 1.007 \& 1.020 \& 1.037 \& 1. 105 C \& 1.064 \& 1. 071 \& 1.088 \& 1.098 \& 1.109 \& 1.121 \& 1.135 \& 1.167 \& <br>
\hline Printing, puhlishing, and allied industriest-do \& 1.287
1.459 \& 1.299
1.475 \& 1.315
1.495 \& 1.325
1.511 \& 1.343
1.528 \& 1.374

1.569 \& | 1.381 |
| :--- |
| 1.575 |
| 1 | \& 1.415

1.607 \& 1. 443 \& $\begin{array}{r}\text { r } \\ \text { 1. } 462 \\ \hline 1.651\end{array}$ \& 1.1487
+1.699 \& 1.501 \& <br>
\hline Printing. hook and job*.......................do \& 1.212 \& 1.220 \& 1.232 \& 1.238 \& 1. 259 \& 1. 295 \& 1. 297 \& 1. 336 \& 1.364 \& +1.386 \& r 1. 400 \& 1. 410 \& <br>
\hline Chemicals and allied products $\dagger$.............-- do \& 1.098 \& 1. 102 \& 1. 110 \& 1. 102 \& 1. 112 \& 1. 133 \& 1.143 \& 1. 165 \& 1.177 \& - 1.192 \& ${ }^{+} 1.211$ \& 1. 232 \& <br>
\hline  \& 1.256 \& 1. 260 \& 1. 281 \& 1. 278 \& 1. 288 \& 1.316 \& 1.327 \& 1.342 \& 1.351 \& 1.359 \& 1.375 \& 1.390 \& <br>
\hline Products of petroleum and cosit \& 1.355 \& 1. 347 \& 1.368 \& 1.347 \& 1. 351 \& 1.362 \& 1.372 \& 1.382 \& 1.408 \& - 1.418 \& -1.448 \& 1.464 \& <br>
\hline Petroleum refining-....--.......-.........-do \& 1.437 \& 1.427 \& 1.453 \& 1.428 \& 1. 429 \& 1.434 \& 1. 447 \& 1.451 \& 1. 488 \& -1.501 \& ${ }^{r} 1.520$ \& 1. 532 \& <br>
\hline Rubber productst - .-...-.-.-.............do \& 1. 292 \& 1.295 \& 1.323 \& 1.313 \& 1.322 \& 1. 331 \& 1. 330 \& 1.331 \& 1.330 \& 1. 397 \& 1. 430 \& 1. 423 \& <br>
\hline Rubber tires and inner tubes - .-.-.-do \& 1. 472 \& 1. 474 \& 1.507 \& 1. 492 \& 1. 503 \& 1.513 \& 1.511 \& 1.517 \& 1.512 \& 1.608 \& 1.640 \& 1.616 \& <br>
\hline Nonmanufacturing industries (U.S. Dept. of Labor)*: Building construction \& 1.473 \& 1.482 \& 1.510 \& 1.526 \& 1.549 \& 1.569 \& 1.594 \& 1.598 \& 1.610 \& 1.634 \& 1.656 \& $\pm 1.661$ \& <br>
\hline Mining: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1.562 \& 1.598 \& 1.611 \& 1. 593 \& 1. 582 \& 1. 615 \& 1. 594 \& 1.637 \& 1.632 \& 1.545 \& 1.593 \& 1.596 \& <br>
\hline Bituminous \& 1.457 \& 1.466 \& 1.480 \& 1.460 \& 1.477 \& 1.491 \& 1.490 \& 1.491 \& 1.484 \& 1.483 \& 1.470 \& 1. 489 \& <br>
\hline Metalliferous . . . . . .-. .-..................-. ${ }^{\text {do }}$ \& 1. 205 \& 1.212 \& 1.221 \& 1.210 \& 1.219 \& 1.232 \& 1.229 \& 1.238 \& 1.241 \& 1.237 \& 1.287 \& 1.309 \& <br>
\hline Quarrying and nonmeta \& 1.004 \& 1.016 \& 1. 042 \& 1.047 \& 1.045 \& 1.052 \& 1.058 \& 1.062 \& 1.069 \& 1.080 \& 1.082 \& 1.110 \& <br>
\hline Crude petroleum and natural gas§ . .-.-.-.-.-- do \& 1.311 \& 1.307 \& 1.334 \& 1.308 \& 1.334 \& 1.346 \& 1.355 \& 1.390 \& 1. 421 \& 1.444 \& 1.448 \& 1. 475 \& <br>

\hline | Public utilities: |
| :--- |
| Electric light and nower | \& 1.258 \& 1. 260 \& 1.291 \& 1. 284 \& 1. 302 \& 1.337 \& 1.313 \& 1.352 \& 1.341 \& 1.343 \& 1.358 \& \& <br>

\hline  \& 1. 2097 \& 1.099 \& 1.110 \& 1.130 \& 1.125 \& 1.142 \& 1.165 \& 1. 174 \& 1. 184 \& 1.343
1.190 \& 1.105 \& 1.212 \& <br>
\hline Telegraphot \& 910 \& . 910 \& . 914 \& 1.067 \& 1.063 \& 1.062 \& 1.069 \& 1. 164 \& 1.164 \& 1.252 \& 1. 242 \& 1.236 \& <br>
\hline Telephone $\ddagger$ \& 1. 135 \& 1.129 \& 1.148 \& 1.137 \& 1.131 \& 1.132 \& 1.132 \& 1.141 \& 1.124 \& ${ }^{1} 1.174$ \& -1.189 \& 1.218 \& <br>
\hline Services: ${ }^{\text {D jeing }}$ and cleaning \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& . 826 \& . 832 \& . 838 \& . 854 \& . 854 \& . 867 \& . 874 \& . 861 \& . 876 \& . 888 \& . 894 \& . 898 \& <br>
\hline Power laundries॰
Trade: \& . 698 \& . 693 \& . 708 \& . 708 \& . 729 \& . 739 \& . 745 \& . 748 \& . 759 \& . 757 \& .756 \& . 767 \& <br>
\hline Trade:
Retail....- \& \& \& \& \& \& \& \& \& . 960 \& \& 986 \& 996 \& <br>
\hline Wholesale \& 1.155 \& 1.148 \& 1.179 \& 1.172 \& 1. 186 \& 1. 202 \& 1.197 \& 1. 230 \& 1. 231 \& 1. 229 \& 1. 241 \& 1.262 \& <br>
\hline Miscellaneous wage data: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Construction wage rates (E. N. R.): 1 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Common labor.......---.----........---dol. per br.- \& 1.058 \& 1.071 \& 1.072 \& 1.073 \& 1.078 \& 1.085 \& 1.109 \& 1.123 \& 1. 123 \& 1.138 \& 1.146 \& 1.189 \& 1.217 <br>
\hline Skilled labor \& 1.81 \& 1.82 \& 1.85 \& 1.85 \& 1.86 \& 1.86 \& 1. 89 \& 1.92 \& 1.92 \& 1.94 \& 1.94 \& 2.01 \& 2.07 <br>

\hline | Farm wages without board (quarterly) |
| :--- |
| dol. per month.- | \& \& \& \& \& \& \& 106.00 \& \& \& \& \& \& 14.00 <br>

\hline Railway wages (average, class I) .-......dol. per hr .- \& 1.136 \& 1.130 \& 1.155 \& 1.132 \& 1. 146 \& 1.150 \& 1.146 \& 1.173 \& 1. 146 \& 1.136 \& 1.136 \& 1.140 \& <br>

\hline | Road-building wages, common labor: |
| :--- |
| United States average. | \& . 80 \& . 86 \& . 84 \& . 87 \& . 86 \& . 83 \& . 84 \& . 81 \& . 84 \& . 86 \& . 88 \& . 89 \& . 92 <br>

\hline PUBLIC ASSISTANCE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total public assistance - mil. of dol. \& 96 \& 97 \& 99 \& 107 \& 110 \& 114 \& 116 \& 118 \& 121 \& 122 \& 122 \& 122 \& $p 123$ <br>
\hline Old-age assistance, and aid to dependent children and the blind total mil. of dol \& 86 \& 87 \& 89 \& 96 \& 99 \& 102 \& 103 \& 104 \& 107 \& 108 \& 108 \& 109 \& D 110 <br>
\hline  \& 67 \& 68 \& 69 \& 74 \& 76 \& 77 \& 78 \& 79 \& 81 \& 81 \& 81 \& 82 \& \% 82 <br>
\hline  \& $\theta$ \& 10 \& 10 \& 11 \& 11 \& 12 \& 13 \& 14 \& 14 \& 14 \& 14 \& 13 \& ${ }_{\sim} 13$ <br>
\hline
\end{tabular}

[^13]The comparability of the series was affected by a change in the data in July 1945; see January 1946 Survey for June 1945 figures on both the old and the new basis.
$\ddagger$ Data beginning April 1945 are not comparable with earlier data; see note for hours and earnings in telephone industry at the bottom of $p$. S-13 of the April 1946 Survey.
${ }^{2}$ S See note in August 1947 Survey for explanation of increase in February 1947.
ly a slisht difference in definitions the worker" Was substituted for "wage earner" in the Department of Labor series on employment, pay rolls, hours and earnings; since there is only a slight difference in definitions, the change had no appreciable effect on the data in most cases but resulted in a noticeable difference in hours or earnings for the indicated industries; January 1945 data comparable with later data for series affected are as follows: Baking-earnings, weekly, $\$ 38.02$, hourly, $\$ 0.839$; machine tools-hours, 51.0 ; aircraft enginescarnings, $\$ 1.184$. (January 1945 figures published in the March 1946 Survey and earlier issues are for wage earners comparable with earlier data.) The comparability of earnings for the women's clothing industry was also affected in 1942 by a change in the sample, see note in August 1943 Survey.
*New series. Data on hourly earnings for 1937-43 for the telephone industry are shown on p. 20 of the May 1945 Survey (see also note marked " $\ddagger$ " above regarding a change in the data in April 1945) and data for the telegraph industry beginning June 1943 are on p. S-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other monmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data Res9 will be published later
Revised series. See note marked " $\dagger$ " on p. S-13.

| Unless otherwise stated，statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | 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 |

FINANCE


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Revised．p Preliminary．IFor bond yields see p．S－18．§ Includes domestic and foreign bank deposits．
© Effective Nov．1，1946，jurisdiction over the emergency crop and drought relief loans included above $\begin{aligned} & \text { as } \\ & \text { transferred to the Farmers Home Administration．}\end{aligned}$
${ }^{7}$ Rate on all loans：see note on item in A pril 1946 Survey．
$\pm$ Excludps loans to other Farm Credit Administration agencies．
＊New series．The series formerly designated＂taxable Treasury notes＂has been revised beginning Dec．17，1945，to cover 3－5－year taxable issues；revised data not shown above； 45，Dec．，1．13；1946－Jan．，1．06；Feb．，0．99；Mar．，0．96；Apr．，1．11；May，1．16；June， 1.15 ．For information regarding the series on consumer credit see note marked＂＊＂on p．S－16． series for weekiy reporting banks have been revised to increase and improve the coverage；a number of important cities have been added while some cities formerly included have series for weekly reporting banks have been revised to increase and improve the coverage；a number of important cities have been added whe some cities of cities，including only the head－office city of branch systems，has been reduced from 101 to 94 while the number of banks reporting has been increased from 371 to 441 ．The per－ 9147 Srrvey as June）．See July 1947 Survey for June 1946－May 1947 figures comparable with earlier data．

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

FINANCE-Continued


Revised. ${ }^{p}$ Preliminary. $\ddagger 36$ companies which had 81 percent of the total admitted assets of all United States legal reserve companies at end of 1945 .
$\otimes$ Reported by 39 companies which had about 79 percent of the total business outstanding of United States legal reserve companies at the end of 1945 .
$\&$ In January 1944 one company was replaced by a larger one; for revisions October-December 1943 see December 1944 Survey; earlier 1943 revisions are available on request. $\sigma^{7}$ See September 1946 Survey and earlier issues for official rate; the official market was abolisled July 22, 1946 . Free rate prior to August 1945 is arailable upon request.
TThe offlial rate for Canada was $\$ 0.909$ from March 1940 , when first quoted, through July 4, 1946 , and $\$ 1.000$ thereafter; the average rate for July 1946 was $\$ 0.983$.
$\checkmark$ Publication of data was suspended during the war period; data for November 1941-February 1945 will be published later. Or increase in earmarked gold ( - ).
$\oplus$ See notes in the A pril 1946 and August 1946 issues regarding revisions in the data for $1941-44$ and January-May 1945.
*New series. Estimates of consumer short-term credit as originally compiled are published in the November 1942 Survey and the general estimating procedure is described in that


 See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September-December 1941 and early 1942 .
$\dagger$ Revised series. Ali series for insurance written are estimated industry totals and for group and industrial insurance are not comparable with data published prior to the March
 published in the 1942 Supplement and subsequent monthly issues.

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

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MONETARY STATISTICS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Money supply: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Currency in circulation...-..........mil. of dol.- \& 28, 254 \& 28,448 \& 28,507 \& 28,600 \& 28,861 \& 28, 952 \& 28, 262 \& 28,304 \& 28,230 \& 28, 114 \& 28,261 \& '28,297 \& "28, 148 <br>
\hline $$
\begin{aligned}
& \text { posits aduste, an banks, and currency outsie } \\
& \text { banks, total }
\end{aligned}
$$ \& 170, 700 \& 170,600 \& 170, 200 \& 170,000 \& 169,500 \& 167,107 \& -165,900 \& P165, 400 \& ${ }^{\text {p165, }} 100$ \& P165, 200 \& P164, 900 \& ${ }^{1} 165,100$ \& ${ }^{\text {s }} 165,300$ <br>
\hline Deposits, adjusted, total, including U. S. deposits* \& 144,300 \& 144,000 \& 143, 700 \& 143, 500 \& 142,800 \& 140, 377 \& p139,800 \& p139, 200 \& ¹39, 100 \& P139, 200 \& ${ }^{p} 138,900$ \& p139, 100 \& (1) <br>
\hline Demand deposits, adjusted, excl. U. S.*-..do \& 144,300
80 \& 140,600 \& 81, 400 \& 82, 400 \& 83,000 \& 143,314 \& ${ }^{p} 82,500$ \& p 80, 600 \& ${ }^{2} 80,400$ \& ${ }_{p} 81,300$ \& 281, 500 \& ${ }^{x} 82,500$ \& ${ }^{2} \times 3.300$ <br>
\hline Time deposits, including postal savings*...do..... \& 52, 400 \& 52,700 \& 53,000 \& 53,200 \& 53,400 \& 53,960 \& D 54, 200 \& -54, 700 \& p 54, 900 \& ${ }^{\square} 55,100$ \& p55, 300 \& r55,600 \& p 55,800 <br>
\hline Silver: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 106
7,089 \& 8, ${ }_{283}^{273}$ \& 1,147
5,557 \& 166
4,385 \& r $\begin{array}{r}858 \\ 11,595\end{array}$ \& 6,579
7,861 \& $\begin{array}{r}\text { 2, } \\ \mathbf{1 3 , 2 9 5} \\ \hline 295\end{array}$ \& 12,700
4,589 \& 3,523
5,332 \& 1,865
7,220 \& 1,387
4,488 \& 1,685
4,408 \& 1,639
3,410 <br>
\hline Imports ${ }_{\text {Pre }}$ New York \& 7,089
3.901 \& 8,283
.901 \& 1.157
5,557
.901 \& $\begin{array}{r}4,385 \\ +.901 \\ \hline\end{array}$ \& 11,595
.901 \& 7,861
.867 \& 13,295
.765 \& 4, 589
.723 \& 5,332
.773 \& $\begin{array}{r}7.220 \\ \\ \hline .757\end{array}$ \& 4,488
.725 \& 4,4088

.0668 \& | 3, |
| ---: |
| .410 |
| .636 | <br>

\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Canada \& 1,267
1,395 \& 2, 1,186 \& 2933
2,993 \& 999
2,940 \& 842
2,561 \& $\xrightarrow{\text { 1,013 }} 2$ \& 2, $\begin{array}{r}767 \\ \hline 464\end{array}$ \& 893
3,713 \& r 1,044
3,250 \& 8,

2, 730 \& $$
\begin{array}{r}
928 \\
3,896
\end{array}
$$ \& 2, 746 \& <br>

\hline PROFITS AND DIVIDENDS (QUARTERLY) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Net profits, total ( 629 cos.) --..-....-...-mil. of dol.- \& \& \& 698 \& \& \& 853 \& \& \& 7873
+126 \& \& \& 888 \& <br>

\hline Iron and steel ( 47 cos .) \& \& \& $$
\begin{aligned}
& 96 \\
& 32
\end{aligned}
$$ \& \& \& \[

$$
\begin{aligned}
& 97 \\
& 61
\end{aligned}
$$
\] \& \& \& +126

69 \& \& \& 82 \& <br>
\hline Automobiles ( 15 cos.) $\qquad$ \& \& \& \& \& \& 102 \& \& \& 99 \& \& \& 110 \& <br>
\hline Other transportation equip. ( 68 cos.) - \& \& \& 238 \& \& \& 244 \& \& \& ${ }^{2} 47$ \& \& \& 57 \& <br>
\hline Nonferrous metals and prod. ( 77 cos.) \& \& \& 41 \& \& \& 50 \& \& \& ${ }^{7} 4$ \& \& \& 46 \& <br>
\hline Other durable goods ( 75 cos.) \& \& \& 41 \& \& \& 57 \& \& \& r 50 \& \& \& 57 \& <br>
\hline Foods, beverages and tobacco (49 cos.) ...... do do din \& \& \& 93 \& \& \& 124 \& \& \& r98 \& \& \& 69 \& <br>
\hline Oil producing and refining ( 45 cos .) .....-.... do \& \& \& 77 \& \& \& 85 \& \& \& -90 \& \& \& 111 \& <br>
\hline Industrial chemicals ( 30 cos.)....-...........- do \& \& \& 67 \& \& \& 77 \& \& \& 89 \& \& \& 87 \& <br>
\hline Other nondurable goods (80 cos.) ..............-d \& \& \& 77 \& \& \& 91 \& \& \& -96 \& \& \& 91 \& <br>
\hline Miscellaneous services ( 74 cos.).-.-..........- do \& \& \& 93 \& \& \& 66 \& \& \& -63 \& \& \& 79 \& <br>
\hline Profits and dividends (152 cos.) :
Net profits.............. \& \& \& 310 \& \& \& 415 \& \& \& r 425 \& \& \& 438 \& <br>
\hline Dividends: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& 20 \& \& \& 21 \& \& \& 20 \& \& \& 22 \& <br>
\hline  \& \& \& 149 \& \& \& 209 \& \& \& 177 \& \& \& 194 \& <br>
\hline Electric utilities, net income (Fed. Res.) ${ }^{\text {a }}$ - \& \& \& 142 \& \& \& 156 \& \& \& 191 \& \& \& 166 \& <br>
\hline Railways, class I, net income (I. C. O.) --.....do \& \& \& 123.7 \& \& \& 184.1 \& \& \& 86.4 \& \& \& 117.3 \& <br>
\hline Telephones, net operating income (Federal Communications Commission) $\qquad$ mil. of dol. \& \& \& 60.4 \& \& \& 68.9 \& \& \& 66.1 \& \& \& \& <br>
\hline PUBLIC FINANCE (FEDERAL) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline U. S. war and defense program, cash expenditures, cumulative totals from June 1940:*.........-mil. of dol. \& 340, 497 \& 342,061 \& 343, 051 \& 344,536 \& 345, 955 \& 347, 341 \& 348,651 \& 350, 035 \& 351, 465 \& 353, 106 \& 354, 375 \& 356, 544 \& (3) <br>

\hline | U. S. Savings bonds:* |
| :--- |
| Amount outstanding | \& \& \& 49,560 \& 49,638 \& 49, 723 \& 49, 864 \& 50, 407 \& 50,772 \& 50, 995 \& 51, 163 \& 51, 282 \& 1,407 \& .589 <br>

\hline Sales, series E, F, and G--.................................. \& 49, 753 \& 40, 590 \& 49, 494 \& 40, 519 \& $4{ }_{4} 453$ \& 49,864 \& 50,952 \& ${ }^{712}$ \& ${ }_{6} 615$ \& \& 488 \& \& <br>
\hline Redemptions: \& 537 \& 478 \& 482 \& 488 \& 418 \& \& 483 \& 398 \& 449 \& 455 \& 421 \& ${ }_{258}{ }^{433}$ \& 457 <br>
\hline Debt, gross, end of mont \& 268, 270 \& 267, 546 \& 265, 369 \& 263, 532 \& 262, 277 \& 259, 148 \& 259, 776 \& 261,418 \& 259, 124 \& 257, 701 \& 258, 343 \& 258,286 \& 253, 448 <br>
\hline Public issues. \& 243,994 \& 242, 916 \& 240, 364 \& 238.400 \& 236, 671 \& 233, 064 \& 233, 601 \& 233, 176 \& 230,618 \& 229, 147 \& 228, 789 \& 227,747 \& 227.800 <br>
\hline Special issues to trust accounts, etc................... \& 23,045 \& 23, 443 \& 23,854 \& 24,015 \& 24, 254 \& 24, 585 \& 24, 777 \& 24, 938 \& 25, 183 \& 25. 2s0 \& 2f, 186 \& 27.366 \& 24, 516 <br>
\hline Noninterest bearing...-.-.-...-....-.-.-....-do \& 1,231 \& 1,187 \& 1,151 \& 1,116 \& 1,351 \& 1,500 \& 1,399 \& 3,305 \& 3, 324 \& 2, 214 \& 3,368 \& 3, 17\% \& 3,327 <br>

\hline | Obligations fully guaranteed by U. S. Gov't: |
| :--- |
| Total amount outstanding (unmatured) | \& 324 \& 370 \& 391 \& 378 \& 362 \& 331 \& 262 \& 181 \& 175 \& 171 \& 171 \& 83 \& 74 <br>

\hline Expenditures and receipts: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Treasury expenditures, total -.....-.-.......... do \& 4, 614 \& 2,796 \& 2,851 \& 3,023 \& 2,557 \& 3,618 \& 3,005 \& 3,946 \& 3,492 \& 3.981 \& 4.466 \& 4,570 \& 3.6.69 <br>
\hline War and defense activitiest \& 1,190 \& 1, 609 \& 1,100 \& 1,481 \& 1,436 \& 1,580 \& 1,412 \& 1,457 \& 1,428 \& 1.728 \& 1,327 \& 1,493 \& ${ }_{49}^{939}$ <br>
\hline Transfers to trust accounts $\ddagger$ \& 631 \& 13 \& ${ }_{648}$ \& \& $\stackrel{27}{105}$ \& 21 \& \& ${ }_{124}^{16}$ \& \& 46 \& \& \& 249 <br>
\hline Interest on debt....--...........................- do \& 249 \& 122 \& $\begin{array}{r}848 \\ 1.070 \\ \hline\end{array}$ \& 160
1,335 \& 105
989 \& - 95 \& $\begin{array}{r}343 \\ 1,180 \\ \hline 18\end{array}$ \& 124
2.350 \& $\begin{array}{r}626 \\ 1,438 \\ \hline\end{array}$ \& 141
2.065 \& 2.914 \& 1,336 \& $\begin{array}{r}245 \\ \hline 1.936\end{array}$ <br>
\hline  \& 2,444 \& 1,152 \& \& 1,335 \& \& 1,065

4,113 \& $\stackrel{\text { 1, }}{3,860}$ \& | 2,350 |
| :--- |
| 4,643 |
| 1 | \& 1,438

5
5 \& 2, 2.64 \& 3.624 \& 1.662 \& <br>
\hline  \& 2,660
2,539 \& 2,717
2,434 \& 4, 481
4,478 \& 2, 617

2,544 \& | 2,639 |
| :--- |
| 2,364 | \& $\begin{array}{r}\text { 4, } \\ 4 \\ 4,107 \\ \hline\end{array}$ \& 3,860

3,820 \& 4,643
4,378 \& 5,
5
5,701 \& 2,624
2,556 \& 2,865 \& 5,473 \& 2.469 <br>
\hline  \& \& 2, 40 \& 42 \& 45 \& 45 \& 43 \& 47 \& 36 \& 39 \& 41 \& 37 \& 35 \& 37 <br>
\hline Internal revenue, total........................-do \& 2,251 \& 2,494 \& 4,291 \& 2,230 \& 2,403 \& 3,693 \& 3,415 \& 4,274 \& 5,446 \& 2,309 \& 2,578 \& 3.993 \& 2, 126 <br>
\hline Income taxes.---...........---..............-d \& 1,489 \& 1,513 \& 3,550 \& 1, 404 \& 1,444 \& 2,886 \& 2, 664 \& 3, 222 \& 4,650 \& 1,697 \& 1,619 \& 3,270 \& 1.382 <br>
\hline Social security taxes.- \& 67 \& 302 \& 89 \& 74 \& 280 \& 89 \& \& 387 \& 118 \& 75 \& 365 \& 125 \& <br>
\hline Net expenditures of Government corporations wholly owned*................................mil. of dol \& -870 \& 136 \& -96 \& -59 \& -28 \& 45 \& 108 \& -32 \& 106 \& 20 \& -614 \& 970 \& ${ }^{(1)}$ <br>
\hline Government corporations and credit agencies: $\dagger$ Assets, except interagency total...........mil. of dol. \& \& \& 29,569 \& \& \& 30,409 \& \& \& \& \& \& \& <br>
\hline Loans receivable, total (less reserves)..........do...- \& \& \& 5,949 \& \& \& 6, 649 \& \& \& 7,294 \& \& \& \& <br>
\hline To aid agriculture .............................- do \& \& \& 2,860 \& \& \& 2.884 \& \& \& 3,056 \& \& \& \& <br>
\hline To aid home owners...-...................- do \& \& \& 729 \& \& \& 685 \& \& \& 663 \& \& \& \& <br>
\hline To aid railroads .-...-....................... do \& \& \& 171 \& \& \& 171 \& \& \& 167 \& \& \& \& <br>
\hline To aid other industries........................do \& \& \& 182 \& \& \& 192 \& \& \& 204 \& \& \& \& <br>
\hline To aid banks - .-....er \& \& \& 237 \& \& \& 19 \& \& \& 17 \& \& \& \& <br>
\hline Foreign loans.......---..........-- \& \& \& 1,632 \& \& \& 2,284 \& \& \& 2,855 \& \& \& \& <br>
\hline  \& \& \& 617 \& \& \& , 598 \& \& \& , 590 \& \& \& \& <br>
\hline Commodities, supplies, and materials _ mil of dol. \& \& \& 1,429 \& \& \& 1,265 \& \& \& 1,003 \& \& \& \& <br>
\hline U.S. Government securities ................-- do \& \& \& 1,836
390 \& \& \& 1,873 \& \& \& 1,985 \& \& \& \& <br>
\hline Land, structures, and equipment...............- \& \& \& 16, 973 \& \& \& 16,924 \& \& \& 15,486 \& \& \& \& <br>
\hline All other assets. \& \& \& 2,992 \& \& \& 3,152 \& \& \& 3, 143 \& \& \& \& <br>
\hline Liabilities, except interagency, total............do \& \& \& 5,004 \& \& \& 5,101 \& \& \& 4, 560 \& \& \& \& <br>

\hline | Bonds, notes, and debentures: |
| :--- |
| Guaranteed by the United States. ............do..... | \& \& \& 377 \& \& \& 261 \& \& \& 169 \& \& \& \& <br>

\hline Other \& \& \& 1,250 \& \& \& 1,252 \& \& \& 1,250 \& \& \& \& <br>
\hline Other liabilities. \& \& \& 3,377 \& \& \& 3,588 \& \& \& 3, 142 \& \& \& \& <br>
\hline Privately owned in \& \& \& 496 \& \& \& 498 \& \& \& 509 \& \& \& \& <br>
\hline U. G. Government interests...-.-................do \& \& \& 24,069 \& \& \& 24,810 \& \& \& 27, 268 \& \& \& \& <br>
\hline
\end{tabular}

; Revied. ${ }^{2}{ }^{2}$ Preliminary ${ }^{1}$ A verage for Joly 11-31. ${ }^{2}$ Partly estimated. ${ }^{3}$ Comparable data not available.
; Expenditures of War Department (military), Navy Department, Maritime Commissiont payments under the Armed Forces Leave Act, payments for UNRA, and expenditures of surplus property disposal agencies. Data for miscellaneous items (for the most part war-related activities of civil establishments), which have heretofore been included, are currently not a vailable separately or have been reclassificed as general expenditures; in $J$ une 1947 these miscellaneous items amounted to an excess credit of 55,000, ,000.
A. Data contain series published in the 1942 Supplement but suspended during the war period; data for November 1941 -February 1945 will be published later.

- Quotations are for foreign silver through Juy 1946 ; thereatter they apply also to domestic and Treasury silver if such silver enters into New York market transactions.
$0^{7}$ For $1941-44$ data for 629 companies and the industrial groups, see p .31 of the October 1946 Survey.
IFor 1941 revisions see e. S-17 of the November 1942 Survep, see $\otimes$ Data are on the basis of Daill Treasury Statements (unrevised).
Not New series. For data for $1929-40$ for pronts and dividends of 152 companies see p . 2 of the April 1942 survey; 1941-4 revisions are avallable upon request. Data beginning July 1940 for expenditures for the U. S. war and defense program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statements. See note marked "*" on p. S-17 of the February 1947 Survey for references to brief descriptions and the earliest data published for the series on net income of electrie utilities, bank
 the month. Data for expenditures of Fovernment corporations have been shown on a revised basis beginning in the September 1946 Survey; see note in that issue for an explanation. Revised series. See notes in May 1946, October 1946, and February 1947 issues of Survey for explanation of revisions in data for govermment corperations, etc.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | November | $\left\lvert\, \begin{array}{\|c} \text { Decem- } \\ \text { ber } \end{array}\right.$ | January | February | March | April | May | June | July |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PUBLIC FINANCE (FEDERAL)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reconstruction Finance Corporation, loans outstanding, end of month, totalt $\qquad$ mil. of dol. | 1,453 | 1,433 | 1,327 | 1,273 | 1, 279 | 1, 287 | 1,270 | 1, 268 | 1,298 | 1,200 | 1,260 | 1,271 |  |
|  | 212 81 | $\begin{array}{r}208 \\ 51 \\ \hline\end{array}$ | $\begin{array}{r}206 \\ 50 \\ \hline\end{array}$ | 203 49 | 203 49 | 201 50 | $\begin{array}{r}188 \\ 54 \\ \hline\end{array}$ | 186 60 | $\begin{array}{r}182 \\ 68 \\ \hline\end{array}$ | $\begin{array}{r}179 \\ 80 \\ \hline\end{array}$ | 177 | 159 |  |
| Other financial institutions.........-............. do...- | 81 148 | 147 | 50 147 | 49 147 | $\begin{array}{r}49 \\ 147 \\ \hline\end{array}$ | $\begin{array}{r}50 \\ 147 \\ \hline\end{array}$ | $\begin{array}{r}54 \\ 146 \\ \hline\end{array}$ | 60 146 | 68 144 | 80 144 | 97 144 | 40 144 |  |
| Loans to business enterprises, except to aid in national defense. mil. of dol | 168 | 158 | 160 | 158 | 165 | 168 | 172 | 174 | 178 | 183 | 186 | 203 |  |
|  | 429 415 | 459 410 | 358 406 | 318 <br> 397 | 320 396 | 327 395 | 318 391 | 312 390 | 310 415 | 4292 | 232 413 | 283 |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: $\dagger$ <br> Estimated gross proceeds, total $\qquad$ mil. of dol. | 1,859 | 1,360 | 1,088 | 1,276 | 1,320 | 1,957 | 1,717 | 1,406 | 1,686 | 1,611 | 1,225 | 2,041 | 1,777 |
| By types of security: <br> Bonds, notes, and debentures, total | 1,633 | 1,178 | 1,016 | 1,208 | 1,148 | 1,799 | 1,645 | 1,289 | 1,618 | 1,454 | 1. 088 | 1,900 | 1,589 |
|  | 495 | 345 | 195 | 1315 | 457 | 660 | -249 | 149 | , 382 | 292 | 309 | 596 | 412 |
|  | 99 | 34 | 55 | 24 | 125 | 138 | 15 | 49 | 39 | 75 | 112 | 112 | 110 |
|  | 126 | 148 | 17 | 43 | 47 | 20 | 57 | 67 | 28 | 82 | 26 | 30 | 79 |
|  | 672 | 497 | 267 | 383 | 629 | 818 | 322 | 265 | 450 | 449 | 446 | 738 | 601 |
| Corporate, total. Industrial | 289 | 399 | 134 | 214 | 540 | 232 | 233 | 123 | 94 | 334 | 170 | 145 | 246 |
| Public utility | 342 | 41 | 113 | 126 | 63 | 487 | 45 | 68 | 336 | 94 | 229 | 542 | 311 |
| Rail | 9 | 3 | 20 | 40 | 19 | 47 | 33 | 8 | 12 | 17 | 37 | 29 | 28 |
| Other (real estate and financial) | 33 | 54 | 1 | 3 | 8 | 52 | 11 | 66 | 9 | 4 | 10 | 22 | 14 |
|  | 1,186 | 863 | 821 | 893 | 691 | 1,139 | 1,396 | 1,141 | 1,236 | 1,162 | 779 | 1,304 | 1,177 |
|  | 1, 053 | 778 | 742 | 703 | 619 | 936 | 1,170 | 921 | 891 | 746 | 653 | 1,051 | 790 |
| State and municipalNew corporate security issues: | 132 | 65 | 77 | 50 | 71 | 170 | 226 | 97 | 344 | 400 | 106 | 214 | 136 |
|  | 703 | 518 | 261 | 377 | 617 | 807 | 316 | 260 | 442 | 441 | 437 | 727 | 588 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant and equipm | 327 | 344 | 138 | 202 | 511 | 623 | 183 | 206 | 285 | 254 | 180 | 498 | 435 |
|  | 129 | 126 219 | $\begin{array}{r}101 \\ 37 \\ \hline\end{array}$ | $\begin{array}{r}160 \\ 43 \\ \hline\end{array}$ | 329 183 | $\begin{array}{r}557 \\ 66 \\ \hline\end{array}$ | 138 | 105 | 153 | 101 | 109 | 426 72 | 370 64 |
|  | 129 <br> 352 | 219 164 | $\begin{array}{r}37 \\ 117 \\ \hline\end{array}$ | 43 170 | $\begin{array}{r}183 \\ 86 \\ \hline\end{array}$ | $\begin{array}{r}66 \\ 173 \\ \hline\end{array}$ | 45 131 | 101 49 | $\begin{array}{r}132 \\ 152 \\ \hline\end{array}$ | 153 <br> 183 | $\begin{array}{r}71 \\ 251 \\ \hline\end{array}$ | 72 222 | 64 129 |
|  | 265 | 94 | 38 | 36 | 74 | 97 | 81 | 18 | 110 | 80 | 198 | 164 | 103 |
| Other debt... | 46 | 50 | 18 | 122 | 6 | 59 | 11 | 15 | 31 | 98 | 19 | 15 | 17 |
| Preferred stock Other purposes. | 40 | 21 | 60 | 12 | ${ }_{6}^{6}$ | 17 | 38 | 16 | 11 | 5 | 34 | 43 | 9 |
|  | 25 | 10 | 6 | 5 | 19 | 12 | 2 | 5 | 5 | 3 | 7 | 6 | 24 |
| Proposed uses by major groups: ${ }^{\text {Indus }}$ | 325 | 422 | 130 | 210 | 530 | 226 | 229 | 119 | 90 | 328 | 165 | 141 | 239 |
| Industrial, total net procee <br> New money. | 131 | 326 | 108 | 71 | 470 | 145 | 136 | +94 | 52 | 204 | 129 | 96 | 175 |
| Retirement of debt and stock...............do....- | 171 | 91 | 16 | 133 | 53 | 70 | 92 | 22 | 34 | 122 | 31 | 41 | 56 |
| Public utility, total net proceeds.......... do.....New money | 338 | 41 | 111 | 124 | 61 | 483 | 43 | 67 | 332 | 93 | 225 | 536 | 307 |
|  | 181 | ${ }^{6}$ | 13 | 108 | 18 | 411 | 14 | 47 | 223 | 30 | 31 | 353 | 234 |
| Retirement of debt and stock.-.-.-...- do...- | 156 | 34 3 | 98 | 17 | 33 | 72 | 29 | 20 | 108 | 61 | 192 | 181 | 72 |
|  | 9 8 |  | 19 | 40 21 | 18 | 47 | 33 | 8 | 12 | 17 | 37 | 28 | 28 |
|  | 8 1 | 3 0 | 16 3 | 21 19 | 18 | 35 12 | 28 5 | 7 2 | 9 2 | 17 0 | 15 22 | 28 0 | 22 |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) $\ddagger$ $\qquad$ thous. of dol. | 983, 545 | 570, 721 | 442, 219 | 561, 778 | 761,054 | 1,011,544 | 622, 874 | 437, 652 | 855, 196 | 883, 559 | r $7 \mathrm{CO}, 208$ | 1,033,363 | 1,044,316 |
|  | 493, 272 | 419, 510 | 241, 757 | 363, 050 | 659,364 | 788,447 | 487, 806 | 258, 779 | 635, 063 | 782.831 | -348, 559 | 1, 743,777 | 1,869,716 |
|  | 493, 272 | 418, 510 | 241, 757 | 363,050 | 659,364 | 788, 447 | 487, 229 | 248, 584 | 614, 064 | 772, 831 | r328, 559 | 743, 777 | 619, 195 |
| Domestic, total $\ddagger$ | 368, 802 | 354, 302 | 170, 349 | 266, 635 | 589,878 | 668,968 | 251, 532 | 118, 248 | 309, 822 | 375, 689 | -210,666 | 517,009 | 482, 720 |
| Corporate $\ddagger$....-- | 120 |  |  | 47, 265 |  | - 0 | 20.835 | 34, 300 | 11, 695 | - 0 | 15, 170 | 15,225 | 12,045 |
| Municipal, Sta | 124, 470 | 64, 208 | - 71, 408 | 49, 150 | 69, 486 | 119,479 | 214, 872 | 96, 035 | 292. 546 | 397, 142 | 102, 723 | 211,543 | 124, 429 |
|  | ${ }^{0}$ | 1,000 | - 0 | - 0 | - 0 | 0 | ${ }^{135} 577$ | 10,095 | 21,000 | 10, 000 | 20,000 | - 0 | 17522 |
| Refunding, total | 490, 274 | 151, 211 | 200, 462 | 198, 728 | 101, 690 | 223, 097 | 135,067 | 178, 973 | 220, 132 | 100, 727 | 351, 649 | 289, 586 | 174,599 |
|  | 435, 774 | 126, 461 | 199, 702 | 198,728 | 101, 690 | 189,597 | 135, 067 | 56, 162 | 191, 132 | 95, 727 | 351, 649 | 251, 586 | 169,621 |
| Domestic, tota | 395, 174 | 92, 857 | 144, 642 | 655, 208 | 86, 316 | 105, 385 | 102, 635 | 30, 924 | 139, 824 | 73,214 | 317.498 | 210,657 | 118,248 |
| Federal agencies | 32,920 | 32,920 | 38,455 | 132, 645 | 13, 395 | 33, 940 | 21,500 | 24, 035 | 49, 725 | 19,870 | 32,920 | 38,455 | 39, 910 |
|  | 7,680 54,500 | 684 24,750 | 16, 605 | 875 | 1,979 | 50,271 3,500 | 10,932 | 1,203 | 1, 1,583 | 2, 643 | 1,231 | 2,474 | 11,463 |
|  | 54, 500 | 24,750 | 760 | 0 | 0 | 33,500 | 0 | 122, 811 | 29,000 | 5, 000 | 0 | 38,000 | 4,979 |
| Domestic issues for productive uses (Moody's): <br> Total <br> mil. of dol | 306 | 239 | 188 | 293 | 528 | 649 | 261 | 142 | 362 | 252 | 246 | 524 |  |
|  | 210 | 175 | 127 | 246 | 459 | 533 | 115 | 71 | 265 | 155 | 170 | 390 |  |
| Municipal, State, etc. $\qquad$ do <br> Bond Buyer: State and municipal issues: | 96 | 64 | 61 | 47 | 69 | 116 | 146 | 71 | 97 | 97 | 76 | 134 |  |
|  | 138,678 | 67,526 | 89,389 | 53, 290 | 78,194 | 175,449 | 228, 929 | 100, 184 | 353, 502 | 405,776 | 109,692 | 209, 327 | 134, 254 |
| Temporary (short term) SECURITY MARKETS | 141, 185 | 3,482 | 131,893 | 62, 729 | 47, 388 | 10,685 | 77,979 | 81, 067 | 146, 137 | 71, 803 | -29, 927 | 49,167 | 136, 214 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts); |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) $\qquad$ mil. of dol. Cash on hand and in banks. $\qquad$ do. $\qquad$ | 745 | 723 | 631 | 583 | 571 | 537 | 533 | 573 | 576 | 553 | 530 | 552 | 564 |
|  |  |  |  |  |  | 453 |  |  |  |  |  | 395 |  |
|  | 442 653 | 377 647 | 729 | 253 | 238 | $\stackrel{217}{693}$ | 210 687 | 217 681 | 216 677 | 205 | 652 | 222 650 | 678 |
| Prices: Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: Average price of all listed bonds (N. Y. S. E.). dollars.- | 103.52 | 103.10 | 102.15 | 102. 46 | 102. 00 | 102.64 | 102.89 | 102.86 | 102.95 | 102.63 | 102.49 | 102. 25 | 102.33 |
| Domestic..--..................................- do...- | 103.92 | 103.49 | 102. 56 | 102.88 | 102.41 | 103.07 | 103.30 | 103.27 | 103.36 | 103.06 | 102. 92 | 102.70 | 102.78 |
| Foreign-................... | 80.97 | 80.15 | 77.95 | 77.19 | 76.89 | 76.18 | 77.12 | 77. 20 | 77.00 | 76.42 | 75.32 | 74.02 | 74.16 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials, utilities, and rails: | 124.0 | 123.8 | 122.8 | 121.8 | 121.6 | 121.5 | 122.6 | 122.7 | 122.4 | 122.8 | 122.9 | 322.8 | 122.5 |
| High grade ( 15 bonds) $\qquad$ dol. per $\$ 100$ bond.Medium and lower grade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (50 bonds) --...-.....-.......- do-..- | 119.1 | 119.1 | 117.4 | 115.8 | 115.9 | 115.9 | 116.3 | 116. 8 | 116. 6 | 116.5 | 115.0 | 114.3 | 115.7 |
|  | 123.4 | 124.0 | 123.3 | 122.2 | 122.5 | 123.0 | 123.5 | 123.7 | 123.7 | 123.5 | 123.2 | 122.6 | 122.8 |
|  | 115.3 | 115.4 | 114.7 | 112.9 | 112.6 | 111.9 | 111.2 | 112.4 | 112.6 | 112.7 | 112.5 | 113.0 | 113.8 |
| Defaulted (15 bonds) $\qquad$ <br> Domestic municipals ( 15 bonds) $\dagger$ $\qquad$ do | 118.5 | 117.7 | 114.3 | 112.3 | 112.7 | 112.9 | 114.3 | 114.3 | 113.6 | 113.2 | 109.2 | 107.3 | 110.5 |
|  | 80.1 | 78.8 | 65.4 | 62.7 | 63.6 | 67.7 | 68.3 | 69.3 | 66.1 | 64.0 | 61.9 | 63.4 | 69.6 |
|  | 140.9 | 140.0 | 137.8 | 136.0 | 136.8 | 133.4 | 134.4 | 133.1 | 132.5 | 133.2 | 133.9 | 134.4 | 134.7 |

Includes $\$ 250,000000$ bonds of International Bank
Revised. \$Small amounts for "other corporate," not shown separately, are included in the total net proceeds, all corporate issues, above.
IData except for June and December are from the New York Stock Exchange.
tSeenote in the A pril 1946 Survey regarding revisions in data for 1944 . Corrections in January to March 1946 figures shown in March to May 1947 issues of the Survey (thousands ollars): New capital-total and domestic total, January, 203,847; February, 122,819; domestic corporate, February, 47,616; refunding-domestic total, March, 310,674.
$t$ Revised series. The classification of Reconstruction Finance Corporation loans was revised in the November 1943 Survey (see note in that issue); the figures include payments
 planation of the revision in the price series for municipal bonds and data beginning February 1942, see p. S-19 of the April 1943 Survey; earlier data 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | November | December | January | February | March | April | May | June | July |

## FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Treasury bonds (taxable) $\dagger$..dol. per \$100 bond.- | 104.9 | 104. 1 | 103.3 | 103.6 | 103.7 | 103.9 | 104.3 | 104.4 | 104.6 | 104.6 | 104.5 | 104.1 | 103.8 |
| Sales (Securities and Exchange Commission): <br> Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value§.-.---------..-.thous. of dol | 73,743 | 72,691 | 104,881 | 85,870 | 66, 551 | 121,416 | 100, 265 | 73,249 | 67, 522 | 68, 974 | 71,024 | 67, 490 | 85, 253 |
|  | 90,590 | 94, 121 | 167, 352 | 131, 885 | 97, 458 | 161, 049 | 136, 235 | 100, 247 | 89, 587 | 94, 673 | 98,349 | 88,531 | 09, 385 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  | 8, 8 | , | -380 |  |  |
| Market value§.. | 69,459 | 69,346 | 99,647 | 81, 197 | 62,101 | 116,541 | 95,470 | 68,979 | 63, 187 | 64, 393 | 63, 880 | 58, 248 | 76,972 |
|  | 85,918 | 90, 244 | 160, 265 | 125, 782 | 91, 836 | 154,937 | 130,028 | 95,349 | 81,491 | 88,961 | 90, 458 | 78, 115 | 99,723 |
| Exclusive of stopped sales (N. Y. S. E.), face value, total...........thous. of dol. | 79,886 | 78,010 | 149, 259 | 112,738 | 95, 127 | 127, 553 | 125, 491 | 79,987 | 75, 582 | 81, 601 | 82, 526 | 70,077 | 96, 661 |
|  | 181 | 279 27 | 4, 468 | 112,392 | 225 | , 265 | ${ }^{125} 126$ | 98 | 75,35 | 828 | 2, 140 | -386 | 1,152 |
| Other than U. S. Government, total...d | 79,705 | 77,731 | 148,791 | 112, 346 | 94,902 | 127, 288 | 125, 365 | 79,889 | 75, 547 | 80,773 | 82,386 | 69,691 | 82,038 |
| Domestic.....---... | 72, 473 | 72, 441 | 142,298 | 106, 488 | 89, 201 | 120, 544 | 118,519 | 74, 530 | 68,860 | 74,885 | 75, 863 | 63, 590 | 76,937 |
|  | 7,232 | 5,290 | 6,493 | 5,858 | 5,701 | 6,744 | 6,846 | 5, 359 | 6,687 | 5,888 | 6,523 | 6,101 | 5, 101 |
| Value, issues listed on N. Y. S.E |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value, all issues......................mil. of dol | 136,596 | 136, 714 | 136, 838 | 136,880 | 136, 787 | 137, 165 | 137, 006 | 137, 106 | 136,937 | 137, 219 | 137,019 | 137,058 | 1137,563 |
|  | 134, 257 | 134, 441 | 134, 569 | 134, 644 | 134, 584 | 134, 995 | 134, 859 | 134,956 | 134, 806 | 135, 044 | 134, 856 | 134, 932 | 135, 175 |
| Foreign | 2,339 | 2, 273 | 2, 269 | 2,236 | 2, 203 | 2, 170 | 2, 148 | 2,150 | 2, 132 | 2,174 | 2,163 | 2,126 | 2,138 |
|  | 141, 407 | 140,958 | 139,784 | 140,245 | 139,521 | 140, 793 | 140,966 | 141, 033 | 140,978 | 140, 833 | 140, 426 | 140,148 | 1 140,763 |
| Domestic. | 139,513 | 139, 137 | 138, 015 | 138, 520 | 137, 827 | 139, 139 | 139, 310 | 139, 373 | 139,336 | 139, 172 | 138,797 | 138, 574 | 138, 923 |
| Foreign. | 1,894 | 1,822 | 1,769 | 1,726 | 1,694 | 1,653 | 1,656 | 1,660 | 1,641 | 1,662 | 1,629 | 1,574 | 1,585 |
| Yields: <br> Domestic corp | 2.71 | 73 | 2. 79 | 2.82 | . 82 | 2.83 | 2.79 | 78 | 2.79 | 2.78 | 2.79 | 2.81 | 2.80 |
| By ratings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aaa. | 2. 48 | 2. 51 | 2. 58 | 2. 60 | 2. 59 | 2. 61 | 7 | 2.55 | 2. 55 | 2. 53 | 2. 53 | 2.55 | 2. 55 |
| A | 2. 59 | 2.62 | 2. 68 | 2. 70 | 2.69 | 2. 69 | 2. 65 | 2.64 | 2.64 | 2.63 | 2.63 | 2.64 | 2.64 |
| A | 2.72 | 2.74 | 2. 80 | 2.84 | 2.84 | 2.83 | 2.79 | 2.79 | 2.80 | 2.81 | 2.82 | 2.83 | 2.82 |
| Baa | 3.03 | 3.03 | 3. 10 | 3.15 | 3.17 | 3. 17 | 3.13 | 3.12 | 3.15 | 3.16 | 3.17 | 3.21 | 3.18 |
| By groups: Industrials | 2.58 | 2.58 | 64 | 65 | 66 | 2. 66 | 2.63 | 2.61 | 2.61 | 2.60 | 2.60 | 2.60 | 2.62 |
| Public utiliti | 2. 69 | 2. 70 | 2.75 | 2. 76 | 2.77 | 2. 77 | 2.73 | 2.72 | 2. 73 | 2. 71 | 2.71 | 2. 72 | 2. 72 |
|  | 2.86 | 2.89 | 2.98 | 3.05 | 3.05 | 3.04 | 3.00 | 3.00 | 3.02 | 3.03 | 3.05 | 3.10 | 3.06 |
| Domestic munici |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer ( 20 cities) | 1. 51 | 1. 58 | 1.73 | 1. 66 | 1.78 | 1. 85 | 1.81 | 1.97 | 1. 90 | 1.89 | 1.83 | 1.81 | 1.81 |
| Standard and Poor's Corp. (15 bonds) | 1. 60 | 1. 65 | 1.75 | 1. 84 | 1. 80 | 1. 97 | 1. 92 | 1.99 | 2.02 | 1.98 | 1.95 | 1.92 | 1.91 |
| U. S. Treasury bonds, taxable t.-.........-......do. | 2. 18 | 2. 23 | 2. 28 | 2. 26 | 2. 25 | 2.24 | 2.21 | 2.21 | 2. 19 | 2. 19 | 2. 19 | 2.22 | 2.25 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates, 600 cos., Moody's: <br> Total annual payments at current rates_mil. of dol | 1,960.85 | 1,957.89 | 1,954.89 | 2, 002. 26 | 2,065.80 | 2, 110. 73 | 2, 128.87 | 2, 195. 70 | 2, 195. 70 | 2, 224.33 | 2,310.25 | 2,310. 25 | 2,329.35 |
| Number of shares, adjusted...........-.----millions.- | 941.47 | 941. 47 | 941.47 | 2,954. 65 | 2, 954.65 | ${ }^{2}, 1104.65$ | ${ }^{2} 954.65$ | $\bigcirc$ | 2, 954.65 | - 954.65 | 954.65 | 954, 65 | 954.65 |
| Dividend rate per share (weighted average)..dollars.- | 2.08 | 2.08 | 2.08 | 2.10 | 2.16 | 2.21 | 2.23 | 2.30 | 2.30 | 2.33 | 2. 42 | 2.42 | 2.44 |
|  | 3.21 | 3.21 | 3.21 | 3.20 | 3.20 | 3. 20 | 3.21 | 3.21 | 3. 21 | 3.21 | 3.21 | 3.21 | 3.21 |
| Industrials (492 cos.) | 2.04 | 2.03 | 2.03 | 2. 05 | 2.12 | 2.19 | 2.22 | 2.32 | 2.35 | 2.40 | 2.50 | 2.51 | 2. 52 |
| Insurance (21 cos.) | 2.58 | 2.58 | 2.58 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2. 59 | 2.59 | 2.59 | 2.59 |
|  | 1. 81 | 1.82 | 1.82 | 1. 88 | 1.90 | 1. 90 | 1.92 | 1. 95 | 1.95 | 1.96 | 1.96 | 1.98 | 1. 99 |
|  | 2. 71 | 2.71 | 2.65 | 2.59 | 2.76 | 2.77 | 2.75 | 2. 75 | 2.66 | 2.66 | 2.66 | 2.66 | 2. 67 |
| Cash dividend payments publicly reported:*-..- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments.....-..-...-.-.-mil. of dol.- | 394.5 | 166.3 | 455.1 | 342.1 | 160.5 | 963.1 | 434.5 | 190.5 | 492. 5 | 388.9 | 159.2 | 609.4 | 444. 9 |
|  | 152.1 | 78.7 | 276.9 | 146.5 | 86.8 | 561.1 | 160.9 | 89.1 | 308.5 | 162.7 | 85. 9 | 339.7 | 191. 7 |
|  | 4.3 | 5.9 | 23.9 | 4.1 | 4. 2 | 74.1 | 2.9 | 1.2 | 25.4 | 5. 9 | 1.3 | 68.4 | 12.4 |
|  | 29.7 | 5.6 | 40.9 | 23.0 | 9.9 | 90.2 | 50.0 | 9.6 | 45.3 | 35.1 | 9.6 | 39.5 | 29.4 |
| Finance | 87.2 | 28.9 | 31.8 | 51.9 | 24.0 | 98.1 | 92.4 | 29.5 | 25. 8 | 55.9 | 18. 2 | 48.8 | 90. 6 |
| Railroads | 17.9 | 5.3 | 17.3 | 12.4 | 2.0 | 44.4 | 19.4 | 8.0 | 22.7 | 21.6 | 5.4 | 34.2 | 11.2 |
|  | 46.3 | 40.5 | 34.8 | 45. 1 | 31.2 | 46. 1 | 48. 2 | 51.0 | 36.3 | 47.5 | 35.9 | 51.2 | 46.2 |
|  | 48.0 | . 2 | 12.6 | 47.5 | . 3 | 14.3 | 50.1 | . 3 | 9.9 | 49.6 | . 3 | 9.4 | 50.0 |
|  | 9.9 | 6. 2 | 16.9 | 11.6 | 2.1 | 34.8 | 10.6 | 1.8 | 18.6 | 10.6 | 2.6 | 18.2 | 13.4 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed shares (N. Y. S. E.) ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dew. 31, 1924=100.. | 95.8 | 89.6 | 80.2 62.65 | 79.3 61.10 | 78.5 61.77 | 81.6 | 82.4 63.78 | 81.1 | 79.4 | 65.7 | 74.4 59.49 | 77.3 61.26 |  |
| Dow-Jones \& Co. (65 stocks).-.-.-.---dol. per share.- | 75.02 | 73.81 | 62.66 172.72 | 61.10 16948 | $\begin{array}{r}61.77 \\ \hline 1689\end{array}$ | 63.97 | 63.78 176.10 | 65.83 | 63.64 | 61.04 | 59.49 | 61.26 173.76 | 183. 51 |
| Industrials (30 stocks) | 202.27 | 199.44 | 172.72 35.05 | 169 348 34 | 168.94 | 174. 38 | 176.10 36.55 | 181.54 | 176.66 | 171.28 | 168.67 | 173.76 33.98 | 183.51 35.61 |
| Public utilities (15 stocks) | 40.96 | 40.93 | 35.05 49.58 | 34.58 47.28 | 35. 23 | 51. 18 | 36.55 49.56 | 37.17 | 36.02 | 34.52 45.88 | 33.39 | 33.98 | 35.61 49.38 |
| Railroads (20 stocks) ...-.-.-...-...-............. do | 63. 22 | 61.45 | 49.58 | 47.28 | 49. 24 | 36.77 | 49.56 | 51.74 | 49.15 | 45.88 | 43.60 | 44.86 | 49.38 |
|  | 140.10 | 136. 45 | 118.36 | 114.00 | 114.14 | 118.34 | 119.06 | 122. 29 | 118.07 | 113.74 | 109.67 | 115.12 | 122.02 |
| Industrials ( 25 stocks). | 231.21 | 225.97 | 198. 49 | 191.65 | 190.32 | 197.29 | 199.92 | 204.82 | 198.46 | 192.51 | 186. 57 | 195.85 | 206.07 |
| Railroads (25 stocks) | 48.99 | 46.93 | 38.24 | 36.58 | 37.97 | 39.59 | 38.21 | 39.77 | 37.70 | 34.86 | 32.78 | 34.41 | 37.59 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (402 stocks) .-. .-.... 1935-39 =100 | 149.6 | 146. 4 | 125.4 | 122.3 | 120.6 | 125.5 | 125.2 | 128.7 | 123.7 | 119.3 | 115.2 | 119.1 | 126.0 |
| Industrials (354 stocks) .-.-.-................... do...- | 153.4 | 150.4 | 128.8 | 125.9 | 123.8 | 128.9 | 128.5 | 132.6 | 127.7 | 123.1 | 119.0 | 124.1 | 131.7 |
| Capital goods (116 stocks) | 138.9 | 135.2 | 114.6 | 112.4 | 111.5 | 117.9 | 117.6 | 121.6 | 117.1 | 113.0 | 108.0 | 111.9 | 118.9 |
| Consumer's goods (191 stoc | 162.7 | 159.3 | 136.9 | 132.3 | 130.0 | 133.5 | 133.8 | 139.7 | 133.5 | 126.7 | 121.4 | 126.4 | 134. 6 |
| Public utilities (28 stocks) | 127.7 | 125.3 | 109.7 | 107.2 | 105. 5 | 109.8 | 110.7 | 111.4 | 107.3 | 104. 6 | 102.0 | 100.8 | 102. 2 |
| Railroads (20 stocks) | 153.6 | 147.1 | 119.0 | 110.2 | 113.3 | 118.8 | 114.7 | 118.8 | 109.9 | 102.2 | 95.1 | 97.6 | 108.2 |
| Other issues: ${ }_{\text {Banks, }}$ N C. 19 s |  |  | 107.5 | 105.0 |  |  | 106.2 |  |  | 94.7 |  |  | 97.3 |
| Fire and marine insurance (18-1---1) | 1164.7 | 133.9 | 119.4 | 113.8 | 115.8 | 108.7 117.6 | 106. 2 | 103.9 125.8 | 101.2 | 94.7 118.8 | 95.0 114.0 | 94.7 117.0 | 120. ${ }^{97}$ |
| Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: Market value. |  | 1,163,513 |  |  | 1,118,029 |  | 1,100,006 |  |  | 979, 766 |  | 804, 299 | 1,0.51,468 |
|  | 1,24,768 | 1,45,915 | 81,805 | 1,54,552 | 1, 51,669 | 1, 56,527 | -17,312 | $1,43,786$ 53,518 | 327,888 37,227 | 45, 116 | 880, 481 | 85, 349 | 1,45,536 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.........-............- thous. of dol | 1, 014,338 | 982,461 | 1,616,631 | 1,103,151 | 950, 904 | 1,074,021 | 918, 463 | 943, 861 | 770,103 | 825, 730 | 739, 209 | 667,985 | 889, 566 |
| Shares sold ......-.-.-...-........-.- thousands.- | 32, 188 | 32, 196 | 60,438 | 38,919 | 36,955 | 39, 723 | 32, 628 | 34, 109 | 25,302 | 32, 338 | 27, 854 | 23, 643 | 32,951 |
| Exclusive of odd lot and stopped sales (N. Y. <br> Times) $\qquad$ thousands. | 20,595 | 20, 807 | 43,450 | 30,384 | 23,819 | 29,834 | 23, 557 | 23, 758 | 19,337 | 20,620 | 20,616 | 17, 483 | 20,595 |
| Shares listed, N. Y.S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares.............mil. of dol.- | 79,132 | 74,350 | 66,864 | 66,115 | 65, 741 | 68, 595 | 69, 627 | 68,839 | 67, 608 | 64, 520 | 63, 646 | 66,548 | 69.365 |
| Number of shares listed......--.-.-.-.-.-.....millions.- | 1,719 | 1,738 | 1,750 | 1,756 | 1,764 | 1, 771 | 1,779 | 1, 786 | 1,792 | 1, 794 | 1,814 | 1,829 | 1,847 |

## $r$ Revised.

${ }_{1}$ Face value includes $\$ 250,000,000$ and market value $\$ 255,000,000$ bonds of International Bank
§ Since March 18, 1944, United States Government bonds have not been included in these data
*New series. For data for dividend payments for 1941-42, except for minor 1942 revisions. see p. 20 of the February 1944 Survey; revisions in the 1942 figures shown on that page and 1943 -44 figures are on p 31 of the February 1947 issue.
$\dagger$ Revised series. Revised figures through 1943 for prices and yields of $U$. S. Treasury taxable bonds and a description of the data are on p. 20 of the September 1944 Survey. Yieids through December 1945 for partially tax-exempt Treasury bonds are shown in the April 1946 and earlier issues of the Survey.

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

## FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Yields: Common stocks (200), Moody's...............percent. | 3.7 | 3.9 | 4.4 | 4.4 | 4.6 | 4.5 | 4.5 | 4.7 | 4.8 | 5.1 | 5.3 | 5.1 | 4.9 |
| Banks (15 stocks)...........---.-...............do...... | 3.7 | 3.8 | 4.0 | 3.9 | 4.0 | 3.9 | 4.2 | 4.2 | 4.4 | 4.6 | 4.6 | 4.6 | 4.4 |
|  | 3.5 | 3.8 | 4.1 | 4.3 | 4.4 | 4. 4 | 4.4 | 4. 6 | 4.7 | 5.0 | 5. 3 | 50 | 4.8 |
|  | 3.2 | 3.2 | 3.6 | 3.5 4.7 | 3.6 | 3.5 | 3.3 |  | 3.4 | 3.6 4 | 3.7 | 3.5 | 3.5 |
|  | 3.9 5.2 | 4.2 5.6 | 4.6 6.5 | 4.7 6.3 | 4.8 6.9 | 4.6 6.6 | 4.6 6.6 | 4.7 6.8 | 4.9 6.8 | 4.9 7.3 | 5.0 7.5 | 5.1 <br> .3 | 5.1 6.7 |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation. percent- | 3.43 | 3.44 | 3.57 | 3.65 | 3.70 | 3.76 | 3.74 | 3.71 | 3.72 | 3.75 | 3.66 | 3. 5 | 3.72 |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-.....................-..............-1923-25=100.. | 202 | 218 | 154 | 127 | 226 | 249 | 245 | $\begin{array}{r}250 \\ \hline\end{array}$ | 286 | 274 | 296 | 258 |  |
|  | 217 | 231 | 168 | 142 | 260 | 291 | 294 | $\bigcirc 304$ | 350 | 344 | 378 | 330 | 320 |
| Unit value | 108 | 106 | 109 | 112 | 115 | 117 | 120 | 121 | 123 | 126 | 128 | 129 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 139 | 130 | 120 | 120 | 142 | 146 | $\stackrel{155}{ }$ | $\times 119$ | 116 | 123 | 121 | 124 |  |
|  | 132 | 130 | 118 | 124 | 147 | 156 | -167 | 133 | 136 | 151 | 142 | $+147$ | 139 |
|  | 95 | 100 | 100 | 104 | 104 | 107 | 109 | 113 | 117 | 124 | 119 | 119 |  |
| Agricultural products, quantity:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic, total: | 107 | 95 | 69 | 43 | 102 | 108 | 94 | 109 | 111 | 93 | 95 | 89 |  |
| Adjusted | 153 | 128 | 59 | 31 | 76 | 190 | 92 | 128 | 128 | 115 | 117 | 121 |  |
| Total, excluding cotton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 156 | 127 | 101 | 69 | 136 | 160 | 142 | 158 | 162 | 141 | 150 | 122 |  |
|  | 187 | 131 | 87 | 51 | 113 | 142 | 144 | 190 | 189 | 168 | 371 | 159 |  |
| Imports for consumption: | 94 | 99 | 89 | 86 | 8 |  |  | 100 | 94 | 104 | 102 | 93 |  |
|  | 112 | 112 | 101 | 90 | 117 | 112 | 132 | 96 | 81 | 96 | 105 | 109 |  |
| SHIPPING WEIGHT* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, inclading reexports....-.................... of lb.- | 23, 534 | 24,648 | 21, 078 | 17,280 | 18,906 | 17,444 | 19,741 | 20, 815 | 24, 262 | 25,693 | 31, 575 | 30. 840 |  |
|  | 12,490 | 11,623 | 11,419 | 10,571 | 10,904 | 10,767 | 12,305 | 10,712 | 12, 286 | 12,441 | 12, 792 | 12.716 |  |
| VALUE§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total, including reexports........ thous. of dol. | -825,490 | 883, 293 | 642, 711 | 536,614 | 987, 912 | 1,096,526 | 1,114,452 | 1,150,831 | 1,327,305 | 1,298,602 | 1,422,878 | 1,241, 21 | 1,150,955 |
|  | 37,092 | 33,809 | 12,477 | 7,587 | 8,557 | 7, 201 | 8,357 | 3,483 | 1,710 | 2,037 | 3,800 | $2 \% 6$ | I, 200 |
| By geographie regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31,832 | 43,789 | 27,553 | 16,081 | 53,070 | 46, 463 | 56, 357 | 52, 512 | ${ }^{r} 73,702$ | +68.709 | 86, 806 | 7. 223 |  |
|  | 130,312 | 137,854 | 99,470 | 67, 263 | 121,680 | 208, 207 | 160,783 | 177, 270 | 213,638 | 177, 172 | r220,012 | 293, 903 |  |
|  | 379, 853 | 354,879 | 234, 137 | 168, 352 | 388, 288 | 362, 113 | 「435, 224 | - 454,447 | r 484,084 | 496, 059 | -516,911 | 431.094 |  |
| Northern North America....-.-.-.---.-.-...- do | 123,836 | 137,080 | 135, 651 | 158, 202 | 157, 786 | 156, 202 | 149, 080 | 150,419 | 185, 146 | 188, 353 | r210, 276 | 191. ${ }^{\text {as }}$ |  |
| Southern North America...-....-.............. do | 77, 094 | 96, 168 | 79, 293 | 73,395 | 120, 557 | 143, 415 | 142, 223 | 140,675 | 144, 662 | 152,356 | 148.641 | 126. 988 |  |
|  | 82, 593 | 113,224 | 66,948 | 53,313 | 144, 489 | 180,777 | 170, 140 | r174,836 | -226, 401 | 215, 955 | 239, 184 | 148.261 |  |
| Total exports by leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe: | 52,796 | 46,382 | 27, 530 | 21, 190 | 67,492 |  |  | 6,463 |  | 76,432 | 88,123 | -5.102 |  |
|  | 11,098 | 15,636 | 8, 518 | 2, 331 | 11,689 | 10,943 | 12,615 | 9,595 | 13,704 | 14,900 | 17,891 | 12, 29 |  |
|  | 40, 146 | 31,004 | 21, 651 | 4,424 | 31,056 | 31,846 | + 40,507 | + 44,445 | 49, 189 | 55,352 | 46,819 | 515.529 |  |
| Union of Soviet Socialist Republics (Russia) . do | 38, 079 | 42, 671 | 12,531 | 11, 106 | 16,039 | 14,078 | 24,671 | 15, 780 | 7,232 | 9,281 | 27, 116 | -140 |  |
|  | 73, 160 | 70,755 | 66, 812 | 46,097 | 102,586 | 74,035 | $\times 111,656$ | $r 102,650$ | +116,748 | 93, 438 | + 94,495 | 99, $\times 14$ |  |
| North and South America: | 121, 198 | 134, 236 | 133, 784 | 156, 252 | 153, 547 |  |  |  |  |  |  |  |  |
| Latin American Republics, total | 151,903 | 199,486 | 137, 166 | 121,392 | 252,306 | 152,752 306,297 | 1492, 828 | 145, 2878 | 181, 381 | 1850, 413 | 369,659 | 305, 5.5 |  |
| Argentina | 14, 628 | 19,797 | 13,064 | 11,953 | 29,379 | 37,850 | 31,976 | 36,055 | 66, 464 | 49,464 | 71, 65.3 | 57, 78 |  |
| Brazil | 26, 124 | 33, 233 | 20,047 | 20,091 | 47, 760 | 51, 138 | 52, 835 | 56, 340 | 65, 445 | 61, 240 | 68,535 | 50.020 |  |
| Chile | 5,645 | 7,730 | 5,734 | 3,605 | 7,471 | 11,672 | 11,796 | 9,126 | 11, 481 | 9,919 | 12, 287 | 11, $11{ }^{-1}$ |  |
|  | 10,998 | 16,382 | 9,124 | 3,010 | 14,212 | 21, 123 | 21,266 | 15,220 | 19,930 | 21,234 | 23,467 | 17, 123 |  |
|  | 17,231 | 24, 752 | 14,884 | 13, 141 | 36, 439 | 38, 143 | 39,439 | 36,499 | 37, 227 | 47,577 | 42,72.5 | 41, 360 |  |
|  | 38, 209 | 44, 166 | 45, 744 | 51, 572 | 50, 331 | 57,554 | 51,011 | 50, 419 | 62,515 | 57,002 | 56, 862 | 46, 881 |  |
| Venezuela* | 13,315 | 19,990 | 11,093 | 8,075 | 27,321 | 31, 250 | 27,676 | -35, 861 | 30, 623 | 46, 138 | 39, 118 | 35.430 |  |
| Other regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Australia }}^{\text {British Malaya }}$ | 7,378 2,052 | 5,420 809 | 5, 114 | 7,096 803 | 6,213 | 9, 140 | 16,748 | 8,307 | 19,562 | 14.271 | 24,458 | 20. 5108 |  |
|  | 42,220 | 39,953 | 24,670 | 19,094 | 35,441 | 54,590 | 35,921 | 39,720 | - ${ }^{5}, 768$ | 26, 175 | 41,395 | 50.388 |  |
|  | 1,891 | 3, 010 | 2, 117 | 1,678 | 3, 261 | 2,858 | 3,857 | 3,677 | 4,576 | 5,537 | 6,765 | fi, 43 |  |
| India and dependencies.....-.-.-.-.-.-.-.---- do | 17, 202 | 15, 738 | 16, 763 | 14, 145 | 15, 428 | 28,435 | 26, 583 | 25,943 | 43,448 | 38,529 | 41,676 | 55,515 |  |
|  | 16,946 | 20, 286 | 14, 217 | 3,598 | 12,416 | 6,363 | 3,627 | 2,539 | 3,579 | 283 | 2,063 | 230 |  |
|  | 10,512 | 10,749 | 2,040 | 3, 288 | 3,311 | 8,069 | 11,807 | 5,437 | 11,280 | 9,779 | 61,798 | 9. 302 |  |
|  | 21, 251 | 17, 823 | 18,019 | 8,353 | 25,401 | 58,646 | 30, 210 | 53,002 | 42,937 | 32,040 | 33, 066 | 29,310 |  |
|  | 15,645 | 25, 219 | 13,896 | 7,063 | 34,358 | 23, 282 | 29, 312 | 27,719 | 40, 000 | 34,656 | 41, 763 | 36, 438 |  |
|  | 433,758 | 425, 413 | 377, 564 | 394, 034 | 481, 794 | 535, 832 | r 530,51 | r 436,535 | 444, 327 | 511, 802 | 473, 575 | T462, 71.3 | 449,931 |
| By geographic regions: | 26,954 | 33,756 | 20, 210 | 24,662 | 28,087 | 22,978 | 29, 205 | 21, 172 | 19,159 | 30,079 | 19,795 | 24, 189 |  |
|  | 101,328 | 90, 806 | 86, 593 | 78,124 | 123,404 | 139, 236 | -150, 311 | r102, 165 | 98, 217 | - 98, 272 | 120, 830 | 100, 696 |  |
|  | 70, 511 | 63, 075 | 58,273 | 63,968 | 76. 258 | 88,877 | 76, 313 | 60,044 | 49,677 | + 68, 090 | 58, 407 | 69, 341 |  |
| Northern Nortb America....-.-.-.-......-...- do. | 80, 506 | 78,018 | 81,305 | 90, 340 | 88,074 | 93, 097 | 82,979 | 75, 524 | 91, 641 | 90, 932 | 87, 817 | 96, 416 |  |
| Southern North America......................-- - ${ }_{\text {do }}$ | 69,207 | 62, 489 | 51,994 | 52,310 | 61, 094 | 76, 938 | 75, 061 | 76,932 | 93,454 | 112,659 | 86,026 | 93,836 |  |
| South Americs....................................... do | 85,250 | 97, 533 | 79,753 | 84,331 | 104,496 | 114,707 | 116,600 | 100,516 | 92, 120 | 111,805 | 100, 701 | 78, 236 |  |

§ Revised. include lend-lease exports shown separately above, shipments by UNRRA and private relief agencies, and since June 1945 comparatively small shipments consigned to United States government agencies abroad; shipments to U.S. armed forces abroad are excluded. Revised 1941 figures for total exports of U . S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later.
New series. Data on shipping weight of exports and imponts are compiled by the U. S. Department of Commerce, Bureau of the Census; they represent gross weight of mer
 orlannual totals for lend-lease exports for 1941-45; complete monthly data will be published later; all supplies procured through lend-lease procurement facilities are shown as lend-leas $o$ jthe merchandise. Monthly data prior to February 1945 for Colombia and Venezuela 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | Octo- ber | November | Decem- ber | January | February | March | April | May | June | July |

FOREIGN TRADE-Continued

| VALUE 8-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports-Continued. <br> By leading countries: <br> Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18 | 23 | -149 | ${ }^{2} 41$ | ${ }^{2} 403$ | 8125 | , 252 | 70 | ${ }_{218}$ | 531 | ${ }^{3} 86$ | 196 |  |
|  | 6,671 | 6, 282 | 4, 571 | 5,133 | 9,544 | 8,004 | 5,392 | 3,276 | 3,314 | 3,825 | 2.673 | 2,953 |  |
| Union of Soviet Socialist Republics .......-do | 7,823 | 7,721 | 2,786 | 7,139 | 1,809 | 15,944 | 9,006 | [1,047 | 1,245 | 6,238 | 4,466 | 10,475 |  |
| United Kingdom | 12, 405 | 11, 512 | 14, 177 | 10,269 | 18,476 | 14, 224 | -16, 910 | 19,020 | r 11, 139 | 18,099 | 16,824 | 18,938 |  |
| North and South America: | 76,607 | 74,715 | 77,000 | 88,167 | 84, 110 | 90,187 | 79,278 | - 74,306 | 89,755 | 89,442 | 85.072 | 92.422 |  |
| Latin American Republics, | 147,316 | 154,037 | 125,299 | 132,739 | 159, 776 | 185, 610 | -183, 724 | 169,916 | 175, 832 | 215, 292 | 176,330 | 164,893 |  |
| Argentin | 14, 128 | 13,912 | 10,908 | 13,907 | 23,016 | 26, 658 | 16,382 | 16,900 | 8, 767 | 13, 294 | 18,839 | 15, 313 |  |
| Brazil | 27, 290 | 45,985 | 29,870 | 30,049 | 37,792 | 37, 277 | 51, 482 | 37,504 | ${ }^{29} 367$ | ${ }^{\text {+ }} 42,549$ | 26, 763 | 16.952 |  |
| Chile | $\begin{array}{r}8,149 \\ 14 \\ \hline\end{array}$ | $\begin{array}{r}3,418 \\ 13 \\ 13 \\ \hline 18\end{array}$ | 4,754 14.224 | 7,263 11,644 | 6,719 1650 | 8,770 20,142 | -4, 747 | 4,931 | 8,186 | 11, 805 | 14, 120 | 11. 160 |  |
| Colom | 14,453 | 13,048 25,360 | 14,24 19 19 | +11,644 | ${ }_{29}^{16,550}$ | ${ }_{36,168}^{20,14}$ | 18,176 | 18,351 | 20, 259 | 18,515 | 14, 477 | 12,785 |  |
| Cuba. <br> Mexic | -30, 282 | -18,391 | 19,922 | 23,936 | 29,276 19,984 | -36, 23,441 | -27,553 | $\underset{+}{24,299}$ | $\stackrel{42,829}{23,429}$ | 61,2 228 22,263 | 44, 17.468 | 21, 882 |  |
| Venezuela* | 8,373 | 10,324 | 11, 507 | 13,644 | 9,973 | 10, 523 | 14, 201 | 13,711 | 17,072 | 13,733 | 13, 134 | 12,829 |  |
| Other regions: | 18,485 | 15,041 | 17,139 | 12,710 | 11,822 | 7,724 | 14,148 | 8,516 | 16.813 | 15.918 | 15,206 | 2,058 |  |
|  | 11, 792 | 8,284 | 14, 479 | 19,795 | 19,093 | 15,347 | - 477,246 | +24,490 | 15,699 | r 18,211 | 43, 212 | 23,6612 |  |
|  | 12,656 | 7,061 | 8, 041 | 7,123 | 5,183 | 11, 593 | 15,572 | 13,206 | 10,271 | 5,955 | 11,917 | 13,727 |  |
| Egypt | 651 | 2,892 | 1,345 | 1,779 | 7,058 | 3,312 | 1,068 | 1,354 | 610 | 936 | 954 | 3,931 |  |
| India and depen | 9,467 | 17,534 | 20,593 | 9, 290 | 27,618 | 24,944 | $\bigcirc 27,581$ | 19,487 | 22,059 | 19,218 | 13, 234 | 22,959 |  |
| Japan-r | 11,095 2,773 | $\begin{array}{r}12,378 \\ 2,486 \\ \hline\end{array}$ | $\stackrel{2}{2,780}$ | 6, ${ }^{276}$ | 14,307 5,660 | $\begin{array}{r}25,917 \\ 8,044 \\ \hline\end{array}$ | 8,445 <br> 4,545 <br> 1 | $\begin{array}{r} 3,762 \\ r \\ 5,295 \end{array}$ | $\begin{array}{r} 775 \\ 2,519 \end{array}$ | 2, 8180 | $\begin{array}{r} 804 \\ 2,584 \end{array}$ | 1,119 |  |
| Phillippine Islands | 4,402 | 3,636 | 3,338 | 3,635 | 5,891 | 11,195 | 10,965 | -9,779 | 17,057 | 15,875 | 17,896 | 14,178 |  |
| Union of South Africa.-.-.-.................-do | 14,641 | 15,990 | 14,443 | 13,904 | 10,363 | 9,064 | 8, 629 | 4,715 | 5,672 | 5,297 | 8,207 | 5, 145 |  |
| By economic classes: | 807, 478 | 860, 405 | 626,942 | 528, 631 | 967, 476 | 1,083,238 | 1,094,442 | 1,132,221 | 1,304,499 | 1,280,408 | 1,408,487 | 1,228,270 | 1,139,206 |
|  | 120, 122 | 8,557 | [15,589 | 93,601 | 173, 183 | 135, 231 | 133, 879 | 139,640 |  |  |  |  |  |
| Crude foodstuf | 53,988 | 53,340 | 39, 118 | 29,008 | 51,340 | 68,347 | 62,515 | 65, 807 | 81, 225 | 81, ${ }^{172}$ | ${ }_{80,031}^{143}$ | 152, 818 |  |
| Manufaetured foods | 165,157 | 116, 815 | 81,564 | 42,150 | 107, 725 | 149, 720 | 132, 503 | 136, 606 | 135, 941 | 129, 279 | 144, 528 | 137, 375 |  |
| Semimanufactures. | 71,279 | 81.383 | 61, 287 | 50,760 | 82,914 | 105, 381 | 114,370 | 115,595 | 147, 032 | 145, 796 | 171,308 | 159, 436 |  |
| Finished manufactur | 396,933 | 470,012 | 329,385 | 313,245 | 551,961 | 624, 559 | 650,630 | 673,339 | 790,493 | 794, 046 | 869, 196 | 721,880 |  |
| By principal commodities: | 291,840 | 253,947 | 187,244 | 121, 475 | 290,478 | 321,002 | 290, 351 | 300, 676 | 316, 254 | 279, 720 | 289, 178 | 274,080 |  |
| Cotton, unmanufacture | 50,425 | 58,858 | 34,316 | 16, 997 | 70,562 | 57,437 | 47,713 | 60,972 | 60, 748 | 45,588 | 41, 134 | 50,060 |  |
| Fruits, vegetables and pre | 24, 571 | 17,911 | 13,666 | 11, 523 | 19,428 | 44, 184 | 36, 026 | - 32,658 | 27,332 | 19,086 | 21,457 | 17, 610 |  |
| Grains and preparations----------------- do | 65, 542 | ${ }^{62,284}$ | ${ }^{51,543}$ | 29,643 | 71, 494 | 96, 344 | - 88,696 | -109, 822 | 120,385 | 125, 125 | 126, 895 | 162,949 |  |
|  | ${ }_{515}^{47} 365$ | 35, 280 | 19, 263 | 4,338 40788 | 13, 377 | 19, 272 | 18,535 | 18,124 | 19,692 | 21, 206 | 32, 807 | 21,716 |  |
| Nonagricultural products, total---.-........-d | 515,638 | 606,160 | ${ }^{439,698}$ | 407,289 | 675,197 | 762,236 | 803, 479 | 829, 680 | 988, 245 | 1.000,688 | 1,119,309 | 954, 190 |  |
| Automobiles, parts and accessories........- do | 38, 297 | 51,627 | 42,817 | 39,804 | 75,974 | 70, 816 | 72, 359 | 74,748 | 95, 875 | 104,684 | r 114,878 | 90, 132 |  |
| Chemicals and related product | 40,057 2,738 | 43,827 3,534 | 30,257 1,994 | 27,391 1,205 | 44,651 4882 | 57,111 | 52,424 | 53,533 4,979 | 67, 405 | 67, 927 | 77, 968 | 67, 658 |  |
| Iron and steel and their pr | 2,738 35,345 | 3,534 45,639 | 1,984 30 3 | 1,205 26,756 | 4,827 44,843 | 6,256 51,236 | 6,184 57,157 | 4,979 52116 | $\begin{array}{r}6,625 \\ \hline 0,237\end{array}$ | 5,935 71789 | 79, 7112 | 8.673 |  |
|  | 119, 194 | 137, 504 | 83, 724 | 89,673 | 148,273 | 154, 438 | 166, 333 | 162,949 | 191, 365 | 202, 052 | 246,330 | 194,402 |  |
| Agricultural.............-.-.................-do | 14, 104 | 17,074 | 12, 044 | 12,677 | 16, 294 | 18,600 | 19,344 | 19, 148 | 24, 649 | 28,818 | 31, 233 | 27,615 |  |
| Electrical. | 24, 985 | 32, 260 | 18,581 | 23,608 | 35, 490 | 40, 605 | 38,119 | 40,979 | 48, 575 | 47, 437 | 55,640 | 48,184 |  |
| Metal working | 16,343 | 15,358 | 7,977 | 9,477 | 14, 574 | 14, 542 | 19,867 | 14,031 | 17, 808 | 18,457 | 21, 129 | 15,365 |  |
| Other industrial | 58,016 | 66, 588 | 41,372 | 39, 253 | 74, 237 | 71, 204 | 79,155 | 80, 194 | 88, 844 | 95,549 | 124, 188 | 94, 115 |  |
| Petroleum and products | 35, 903 | 43, 135 | 35,014 | 27,576 | 36,007 | 41, 513 | 37,137 | 48,532 | 50, 192 | 53,928 | 59,931 | 58,725 |  |
| By economic classes: | 422,018 | 415, 371 | 378, 364 | 396, 729 | 470, 239 | 497, 550 | 537,669 | 423,350 | 434, 483 | 483, 646 | 455, 400 | r 469,338 | 444,843 |
|  | 163,015 | 152,201 | 133,792 | 136, 989 | 161 | 169,046 |  | 128 |  |  |  |  |  |
| Crude foodstufs | 53, 101 | 72, 193 | 60,761 | 59,012 | 77,313 | 91, 259 | 112, 207 | 86, 039 | 190,237 | 109, 750 | 61, 185 | 55,603 |  |
| Manufactured food | 52.711 | 43, 430 | 38. 599 | 39,276 | 47,352 | 48,078 | 38,042 | 43, 279 | 51, 274 | 67,691 | 53,962 | 60, 257 |  |
| Semimanufactures | r 84,999 | 78, 018 | 76, 262 | 87,017 | 88, 128 | 101, 145 | 95, 669 | 90, 925 | 93, 739 | 95, 502 | 103,494 | 112,063 |  |
| Finished manufactures. | 68, 026 | 68,426 | 68,781 | 73,819 | 95, 192 | 88,021 | 81, 269 | 74, 271 | 75, 647 | 77,003 | 76, 740 | 81, 839 |  |
| By principal commodities: | 190,014 | 201,657 | 178,730 | 176,084 | 229,346 | 252, 381 | ${ }^{\text {r }} 306385$ |  |  |  |  |  |  |
|  | 31,844 | 47,886 | 36,816 | 32,080 | 43,909 | 50, 433 | 62,896 | 56, 849 | 230, 2605 | 268, 602 | 233,121 | 222,635 |  |
| Hides and skins | 7, 149 | 6,657 | 7,072 | 7,724 | 11,595 | 10, 256 | 8,655 | 6,388 | 5,670 | 5,977 | $\begin{array}{r} 32,020 \\ 7.261 \end{array}$ |  |  |
| Rubber, crude, including guayule.....-....do | 14,548 | 19,654 | 22, 537 | 25,562 | 30, 934 | 25,578 | 51, 205 | 32,388 | 19,992 | 23,937 | 47, 837 | 30, 281 |  |
| Silk, unmanufactured ...--------------- do | 14, 287 | 12, 631 | 3,211 | 745 | 13,922 | 24, 247 | 5,943 | 2,884 | 1,109 | 43 | 57 | 6 |  |
| Sugar | 23, 880 | 16, 159 | 12,052 | 10, 384 | 15,413 | 17,035 | 18,122 | 26,912 | 34, 861 | 50, 780 | 34,311 | 42,595 |  |
| Wool and raohair, unmanufactured........ do | 28,530 | 25,411 | 23,459 | 20, 160 | 19,441 | 17, 111 | 22, 665 | 17,697 | 22,586 | 21,338 | 20, 893 | 17,762 |  |
| Nonagricultural, total..--------....-........ do | 232,004 | 213,525 | 199, 464 | 220, 469 | 240, 809 | 245, 169 | -228,959 | 197, 184 | 204, 218 | 215, 044 | 222, 327 | 246, 703 |  |
| Furs and manufactures. ${ }^{\text {Nonferrous }}$ ores and metals, total --........do |  |  |  |  | 14, 179 | 24, 662 | 14, 796 | 4,434 | 6,648 | 7,085 | 9,187 | 14, 450 |  |
| Nonferrous ores and metals, total $\qquad$ | 24,584 7,907 | 21,683 4,945 | 17,364 6,513 | 25,445 8,969 | 26,535 9850 | 32,143 12,511 | r 29,876 $r 7.443$ | 27,568 8.625 | 25,479 9,026 | - 30,049 | 35,789 | 44, 312 |  |
| Tin, including ore............... | 6, 261 | 6, 036 | -898 | 3,800 | 4, ${ }^{\text {, } 217}$ | - ${ }^{12,778}$ |  | 1, ${ }^{8,625}$ | $\begin{array}{r}9 \\ \hline 9\end{array}$ | - $\begin{aligned} & 8,074 \\ & 2,410\end{aligned}$ | ${ }^{16,573}$ | 21,818 1,272 |  |
| Paper base stocks | 19,588 | 15,357 | 14,026 | 15,245 | 13, 021 | 14,022 | 18,208 | 18,087 | 15,906 | 17,187 | 20, 521 | 29,958 |  |
| Newsprint. | 21, 362 | ${ }^{20,925}$ | 20,801 | 22,830 | 26,318 | 25,916 | 23,763 | 21,004 | 25,987 | 27,048 | 28, 667 | 30,423 |  |
|  | 15, 127 | 15, 124 | 15,289 | 13,290 | 12, 981 | 14, 753 | 19,379 | 18,429 | 21,620 | 20,309 | 21, 579 | 18, 608 |  |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled air lines: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown, revenue-...--------- thous. of miles.- | 27,965 | 28,958 | 28, 243 | 28,301 | 25,046 | 27, 173 | 22, 502 | 22, 512 | 25,464 | 25,318 | 26,994 | 26, 866 |  |
| Express and freight carried.............thous. of $\mathrm{lb}_{-}$- Express and freight ton-miles flown | 9,924 2,669 | 12,011 3,173 | 15,030 3 | 18,311 | 16,435 | 24,021 | 12,331 | 12, 615 | 17, 449 | 17,235 | 15, 610 | 15, 722 |  |
| Express and freight ton-miles flown*....-thousands-- | 2,669 | 3,173 | 3,644 | 4, 4,623 | 4, 390 | 6,321 | 3, 602 | 3,827 | 5,116 | 17,788 | 15,415 | 1,722 4,295 |  |
| Passengers carried (revenue) .-.............. number-- Passenger-miles flown (revenue) | 1,163,349 | 1,301,161 | 1,241,438 | 1,149,481 | 979, 666 | 999, 167 | 725, 141 | 740, 206 | 972, 899 | 1,076,848 | 1,133,066 | 1,064,946 |  |
| Passenger-miles flown (revenue).........- thousands.- | 565, 731 | 619,136 | 608,196 | 553,405 | 465, 015 | 503, 478 | 376, 339 | 368, 017 | 488, 019 | -519,516 | 556,589 | 1538,377 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,798 73 | 26,134 69 | 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 | -------- |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate....-.-..........---....cents.- | 7. 9306 | 7.9722 | 7.9805 | 7.9832 | 7.9832 | 7.9915 | 8.0165 | 8.0220 | 8.0275 | 8.0414 | 8.0580 | 8.0580 |  |
|  | 1,550,060 | 1,569,230 | 1,539,190 | 1,645,700 | $1,591,280$ | 1,627,260 | 1,627,630 | 1,481,063 | 1,607,269 | 1,591,152 | 1,605,975 | 1,478,911 | 1,463,567 |
| Operating revenues $\dagger . . .-$.......-........-.thous, of dol.. | 114,300 | 115, 700 | 112,900 | 121,400 | 116,500 | 123,600 | 1119,800 | 108, 700 | 116,200 | $\left\lvert\, \begin{array}{r}1,118,200\end{array}\right.$ | 1, 120,100 | $1,418,97$ 112,100 |  |

- Revised. §See note marked "f\$" on p. S-20.

Now series. Data prior to February 1945 for imports from Colombia and Venezuela will be shown later. See note marked "t" regarding the new series under airlines.
transit lines; revised data beginning 1936 will be published later. ¿Data have been revised to exclude operation of feeder lines and to include Colonial airlines formerly excluded and, for passengers and passenger miles to cover revenue passengers
only. Revised earlier data, including data for the new series on express and freight ton-miles, will be published later.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | 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 |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Fed. Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted...-.-.-.-1935-39 = 100 | 143 | 145 | 149 | 149 | 141 | 131 | 138 | 133 | 137 | 134 | 144 | 142 | 140 |
|  | 145 | 152 | 160 | 155 | 117 | 132 | 163 | 149 | 147 | 119 | 155 | 141 | 115 |
| Coke | 172 | 177 | 181 | 180 | 166 | 163 | 184 | 182 | 182 | 169 | 183 | 170 | 165 |
| Forest products | 153 | 165 | 166 | 154 | 148 | 139 | 147 | 159 | 159 | 148 | 154 | 151 | 153 |
| Grains and grain | 166 | 142 | 140 | 142 | 144 | ${ }_{118}^{152}$ | 157 | 144 | 146 | 133 | 121 | 143 | 202 |
| Livestock | 135 | 113 | 120 | 197 | 171 | 118 | 118 | 89 | 96 | 98 | $\stackrel{94}{94}$ |  | 87 |
|  | $\begin{array}{r}78 \\ 263 \\ \hline\end{array}$ | $\begin{array}{r}77 \\ 243 \\ \hline\end{array}$ | $\begin{array}{r}79 \\ 245 \\ \hline\end{array}$ | 82 216 | $\begin{array}{r}84 \\ 169 \\ \hline\end{array}$ | 78 45 48 | 74 44 | 74 43 | 79 <br> 50 | $\begin{array}{r}80 \\ 157 \\ \hline\end{array}$ | $\begin{array}{r}76 \\ 267 \\ \hline\end{array}$ | $\begin{array}{r}73 \\ 286 \\ \hline\end{array}$ | 71 |
| Miscellaneo | 142 | 146 | 150 | 151 | 154 | 139 | 139 | 136 | 144 | 145 | 146 | 146 | 145 |
| Combined index, | 139 | 141 | 138 | 139 | 137 | 140 | 150 | 142 | 146 | 137 | 142 | 137 | 134 |
|  | 145 | 152 | 160 | 155 | 117 | 132 | 163 | 149 | 147 | 119 | 155 | 141 | 115 |
| Coket | 177 | 184 | 183 | 183 | 166 | 155 | 175 | 171 | 180 | 173 | 185 | 173 | 170 |
| Forest produc | 153 | 157 | 154 | 146 | 151 | 156 | 163 | 166 | 159 | 148 | 148 | 145 | 152 |
| Grains and grain products $\dagger$-........-......-- ${ }^{\text {do }}$ | 139 | 131 | 125 | 142 | 147 | 162 | 157 | 147 | 159 | 151 | 138 | 140 | 168 |
| Livestock $\dagger$ | $\begin{array}{r}166 \\ 78 \\ \hline\end{array}$ | 118 | 91 75 | 128 | 136 | 122 | 123 | 110 | 121 | 111 | 104 | 109 | 107 |
| Merchan | 178 | $\begin{array}{r}77 \\ 162 \\ \hline\end{array}$ | $\begin{array}{r}75 \\ 164 \\ \hline\end{array}$ | $\begin{array}{r}79 \\ 157 \\ \hline 18\end{array}$ | $\begin{array}{r}83 \\ 157 \\ \hline\end{array}$ | $\begin{array}{r}81 \\ 145 \\ \hline\end{array}$ | 77 176 | ${ }^{76}$ | 178 | $\begin{array}{r}79 \\ 184 \\ \hline\end{array}$ | 184 | 74 181 18 | 71 94 |
| Miscellaneous | 141 | 145 | 139 | 139 | 148 | 148 | 152 | 145 | 151 | 147 | 145 | 142 | 143 |
| Freight carloadings (A, A. R.) $\otimes$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars............................---.- thousan | 3,407 | 4,478 | 3, 517 | 3, 680 | 4, 220 | 3, 029 | 3, 168 | 3,179 | 4, 170 | 3. 233 | 4,376 | 3, 543 | 3, 276 |
|  |  | 925 | 743 | 755 | 712 | 599 | 759 | 736 | 917 | 547 | 922 | 708 | 495 49 |
| Coke | 52 | 70 | ${ }_{197}^{55}$ | $\begin{array}{r}57 \\ 192 \\ \hline\end{array}$ | 64 | 48 166 | $\begin{array}{r}56 \\ 167 \\ \hline\end{array}$ | -58 | -73 | $\begin{array}{r}53 \\ 183 \\ \hline 1\end{array}$ | ${ }_{23} 72$ | -54 | 49 |
| Forest products | 181 228 | 254 255 | 197 | 192 | 222 <br> 248 <br> 18 | 166 207 | 167 216 | 195 | 250 265 | 183 | 233 213 | 188 200 | 178 |
| Grains and grai | 228 74 | $\begin{array}{r}255 \\ 80 \\ \hline\end{array}$ | 191 | 200 | 248 | 207 63 | 216 68 | 202 49 | $\stackrel{265}{67}$ | $\begin{array}{r}191 \\ 54 \\ \hline\end{array}$ | $\underset{\sim}{213}$ | 200 49 | 275 46 |
| Mivestock | $\begin{array}{r} 74 \\ +470 \end{array}$ | 80 611 | 63 477 | 112 519 | 117 <br> 642 <br> 1 | 63 473 | 68 445 | 49 461 | 67 620 | 54 505 50 | -964 | 49 46.4 | 46 429 |
| Ore. | 289 | 347 | 269 | 249 | 240 | 49 | 48 | 49 | 69 | 164 | 369 | 324 | 343 |
| M iscellaneo | r 1, 445 | 1,936 | 1,521 | 1,597 | 1,974 | 1,416 | 1,409 | 1,430 | 1,910 | 1,536 | 1, 009 | 1,505 | 1,461 |
| Freight-car suplus and shortage, daily average: <br> Car surplust thousands | 5 | 3 | 2 | 2 | 12 | 16 | 4 | 3 | 3 | 12 | 5 | 11 | ) |
|  | 14 | 24 | 21 | 31 | 33 | 24 | 20 | 31 | 36 | 20 | 15 | 15 | 6 |
| Financial operations (unadjusted): <br> Operating revenues, total <br> thous. of dol | -674,112 | 710, 224 | 660, 402 | 709, 938 | 658, 160 | 637, 241 | 685, 541 | 635, 940 | 717,826 | 689, 456 | 724,432 | 696, 809 |  |
| - preight - - - | -513,323 | 546, 130 | ${ }_{515,623}$ | 566, 968 | 522,806 | ${ }_{493} 5331$ | 551, 650 | 518,615 | 592, 186 | 564, 807 | 591,687 | 556, 889 | 577, 881 |
| Passenger | 112, 384 | 112, 115 | 95, 361 | 89, 345 | 85, 510 | 92, 716 | 82,450 | 70,766 | 71,411 | 70, 414 | 77,349 | 84, 887 | 93,642 |
| Operating expe | r 542, 219 | 555,892 | 529, 798 | 558,424 | [36, 1181 | 549, 828 | 538,968 | 509, 380 | 549, 368 | 543,301 | 557,318 | 550,657 | 555, 362 |
| Taxes, joint facility and | ${ }^{6} 68.863$ | 72, 638 | 63, 241 | 66, 395 | 58,005 | ${ }^{\text {d } 15,581}$ | 88,855 | 83, 415 | 95, 676 | 87, 745 | 91, 385 | 86, 631 | 89, 041 |
| Net railway operating in | ${ }^{6} 63,030$ | 81, 693 | 67, 362 | 85, 119 | 64, 074 | 102, 995 | 57,718 | 43,146 | 72, 782 | 58.410 | 75,729 | 60,201 | 60, 958 |
| Net incomet <br> Financial operations, adjust | 32,051 | 52, 544 | 39,070 | 57, 280 | 38,066 | 88,775 | 28,822 | 14,382 | 43, 147 | 32, 580 | 46,360 | 38, 402 |  |
| Operating revenues, total.............-...-mil. of d | 650.8 | 664.3 | 2. | 663.1 | 663.0 | 658.1 | 698.3 | 696.4 | 723.0 | 684.9 | 698.0 | 731.0 |  |
|  | 500.0 | 512.6 | 528.5 | 521.8 | 524.3 | 520.5 | 559.0 | 564.8 | 594.6 | 555.8 | 565.3 | 593.4 |  |
| Passenger | 103.0 | 100.0 | 95.7 | 91.3 | 89.4 | 91.0 | 86.0 | 78.4 | 72.2 | 72.9 | 78.2 | 81.9 |  |
| Railway expe | 602.5 | 613.3 | 604.6 | 606.0 | 601.2 | 523.0 | 623.8 | 630.9 | 641.8 | 637.4 | 633.2 | 649.2 |  |
| Net railway op | 48.3 | 51.0 | 68.2 | 57.1 | 61.8 | 135.1 | 74.5 | 65.4 | 81.1 | 47.6 | 64.8 | 81.8 |  |
| Net income | 16.1 | 18.4 | 36.5 | 24.8 | 29.4 | 98.0 | 41.8 | 32.7 | 48.1 | 15.2 | 32.1 | 49.1 |  |
| Freight carried 1 mile ...-.-.-..............mil. of ton | 55, 2 | 59, 466 | 56, 399 | 60,848 | 54,873 | 52,712 | 57,019 | 51,833 | 59,485 | 53,935 | 60,009 | 56,646 |  |
| Revenue per ton-mile | . 989 | . 979 | . 975 | 988 | 1.007 | . 997 | 1.034 | 1.070 | 1. 0.55 | 1.115 | 1.055 | 1.043 |  |
| Passengers carried 1 mile........................-milions.-- | 5,720 | 5,712 | 4,927 | 4,466 | 4,267 | 4,543 | 4,120 | 3,486 | 3, 529 | 3,489 | 3,729 | 4,096 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,509 | 8,025 | 6,220 | 4,986 | 6, 843 | 5,768 | 6, 222 | ${ }^{6,296}$ | 6, 8780 | 7,615 | 9, ¢ 46 | 8,725 |  |
|  |  | 3,323 4,701 | 2,775 3,445 | 2,959 2,027 | 2,729 4,114 | 2,009 3,759 | 2,378 3,844 | 2,455 3,841 | 2,753 4.116 | 3, 291 4,324 | - $\begin{aligned} & \text { 4, } 367 \\ & 8,278\end{aligned}$ | 3,980 4,746 |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels: | 4.23 | 4. 45 | 4.33 | 36 | 44 | 4.16 | 25 | 4.37 | 37 | 86 |  | 4.75 |  |
| Rooms occupied .............................ercent of total | 89 | 96 | 94 | 95 | 90 | 84 | 90 | 92 | 92 | 92 | 92 | 93 |  |
| Restaurant sales index.....-avg. same mo. $1929=100 \ldots$ | 232 | 254 | 236 | 226 | 241 | 208 | 29 | 213 | 4 | 240 | 244 | 248 |  |
| Foreign travel: <br> U. S. citizens, arrivals <br> number | 29, 327 | 33,387 | 34,409 | 29,639 | 29. 597 | 30,923 |  |  |  |  |  |  |  |
|  | 34, 201 | 34, 281 | 27,953 | 24, 755 | 31, 178 | 37.782 | 37, 602 |  |  |  |  |  |  |
|  | 2,907 | . 1,884 | 1,764 | '872 | 3,090 | 2.848 |  |  |  |  |  |  |  |
| Immigrants | 13,651 | 10,988 | 10, 869 | 9,563 | 9.739 | 11, 218 | 14, 080 |  |  |  |  |  |  |
| Passports issued of | 22,437 | 18,505 | 14,536 | 14,470 | 13,500 | 14, 186 | 17,989 | 18,468 | 20, 294 | 20,166 | 20, 662 | 21,83] | 19,611 |
| National parks, visitors...............---------- | 1,075,421 | 1,152,584 | 695, 958 | 271,570 | 118,066 | 87, 287 | 97, 348 | 122, 349 | 137, 189 | 205, 603 | 442, 191 | 902,034 | 1,467,111 |
| Revenue passenger-miles $\qquad$ thousands | 1,666,970 | 1,637,261 | 1,499,617 | 1,408,912 | 1,165,408 | 1,149,313 | 1,378,284 | 1,160,646 | 1,179,784 | 1,063,867 | 1,C60,811 | 1,215,290 |  |
|  | 10,373 | 10.470 | -9,903 | -9,458 | -1,429 | 1, 9,059 | 10,214 | 8,677 | 1, 8,857 | -8,094 | -8,018 | -9,193 |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues .-...-.-.-...........thous. of dol | 192, 187 | 194, 230 | 191,642 | 200, 127 | 196. 489 | 203, 627 | 203, 553 | 197, 097 | 207, 168 | -153,955 | 184, 948 |  |  |
| Station revenues......------.-................ do | 103, 589 | 103, 726 | 105,054 | 108, 872 | 107, 775 | 110,477 | 111, 649 | 109,982 | 112,806 | -97, 324 | 106, 818 |  |  |
| Tolls, message | 73, 777 | 15, 726 | 71,612 | 75,978 | 73, 343 | 77,363 | 76. 009 | 71,051 | 78.111 | ז 40,735 | 61, 629 |  |  |
| Operating expenses... | 154, 214 | 152, 346 | 147, 636 | 154, 864 | 151, 471 | 159, 272 | 157, 464 | 149,048 | 157, 198 | ${ }^{+132,475}$ | 184, 400 |  |  |
| Net operating income $\qquad$ do... Phones in service, end of month | 18,359 | 20,846 <br> 27 <br> 908 | 21, $\begin{aligned} & 2171 \\ & 28,156\end{aligned}$ | 22,391 | ${ }^{22,504}$ | 23.878 | 20, 455 | ${ }_{29}^{22,068}$ | ${ }_{2}^{23,625}$ |  | 11, 497 |  |  |
| Phones in service, end of month..-.-....-thousands.- Telegraph and cable carriers: $\%$ | 27,608 | 27,908 | 28,156 | 28,463 | 28,754 | 29,067 | 29, 249 | 29,564 | 29,874 | - 30, 359 | 30,057 |  |  |
| Operating revenues, total........-.....tbous. of dol | 17,915 | 17,573 | 16,568 | 17,590 | 16,653 | 17,948 | 17,688 | 16. 233 | 17,530 | 23, 264 | 20,740 | 18,981 |  |
| Telegraph carriers, total.....................do. | 16,673 | 16,437 | 15,372 | 16, 275 | 15, 380 | 16, 553 | 16, 330 | 14,984 | 16, 134 | 21, 892 | 19,399 | 17, 662 |  |
| Western Union Telegraph Co., revenues from cable operations - ...................thous. of dol. | 638 | 594 | 610 16 | 620 | 18,3805 1595 | . 717 | $\begin{array}{r}17.689 \\ \hline 159\end{array}$ | 534 | $\begin{array}{r}17.151 \\ \hline 181\end{array}$ | $\begin{array}{r}\text { 21, } \\ \hline 154\end{array}$ | 611 | - 574 |  |
| Cahle carriers. ................................... do. | 1,242 | 1,136 | 1,196 | 1,315 | 1,273 | 1.395 | 1,358 | 1,249 | 1,396 | 1,372 | 1,341 | 1.320 |  |
|  | 14, 525 | 19,838 | 15,453 | ${ }^{15.673}$ | 14,466 | 15, 549 | 14, 863 | 13, 503 | 14,298 | 16.644 | 16,387 | 15, 347 |  |
| Net operating revenues .-.-...-.-...-.-.----.- do | 1, 155 |  | ${ }^{\text {d }} 1865$ | d 289 +1514 18 |  | ${ }_{6}^{698}$ | 59 | 568 | 1,093 | 4,399 | 2,140 | 1,549 |  |
| Net income trans. to earned surplus.....-......do Radiotelegraph carriers, operating revenues.... do | 1,600 | d 1,089 1,667 | 4,198 <br> 1,517 | d ${ }^{\text {1, } 614}$ | d 31 1,607 | 320 1,990 | 1, $\begin{array}{r}138 \\ \hline 14\end{array}$ | 1,642 | 1,773 | 2,676 1,609 | 1,062 1,637 | 1,335 |  |
| Revised. d Deficit. ©Data for August and November 1946, March and May 1947 are for 5 weeks; other months, 4 weeks. <br> $\ddagger$ Rerised data for June 1916, $\$ 15,187,000$. <br> $\odot$ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later. <br> $0^{\prime \prime}$ Passports to american seamen were included for the period February 1942-July 1945. THata relate to continental United States. <br> §Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and reference for revised 1042 data. <br> *New series. For comparable data beginning 1943 for car shortages and surpluses and an explanation of a change in the latter series, see p. S-21 of December 1944 Surves. <br> $\dagger$ Revised series. See note marked "*,' regarding car surpluses. Revisions for $1939-J u l y$ 1942 for the indicated indexes of car loadings are available on request. Revisions for <br> uary 1937-February 1943 for the adjusted series for financial operations are arailable on request. <br> - Data have been revised beginning in the May 1947 Survey to include all revenues from cable operations; figures shown previously include only transmission revenues. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## CHEMICALS AND ALLIED PRODUCTS


$r$ Revised. $0^{7}$ Data have heen shown on a revised basis beginning in the March 1945 Survey.
$\otimes$ Data were revised in the September 1945 Survey; see note in that issue. © For a brief description of this series see note in April 1946 Surves.
$\otimes$ Data for nitric acid and ammonia include 2 additional plants beginning June 1946 and for the latter 1 additional plant beginning August 1946; see note in February 1947 Surves. $\oplus$ Excludes data for Mississipni, which has discontinued monthly reports, beginning in the October 1946 Survey.
See note in the April 1946 survey with regard to differences between these series and similar data published in the 1942 Supplement to the Survey.
 for 1941 or 1942 through February 1945, and corrected data for 1937 -July 945 for nitrogenous and total fertilizer imports, will be shown later. See also note marked "•" on $p$. S-24 -New series. See pp, 23 and 24 of the December 1945 Survey for data through 1943 for the indicated organic chemical series, except glycerin, and for ammonit gen, soda ash. and sulfuric acid (September 1941 revised, 572,599 ); datat through 1943 for other inorganie chemicals ries have been reevisedy or hate not been published and there have also been recent revisions in the $1944-45$ data for some series and 1944 data for sulfuric acid; all revisions will be published later. For a brief description of the series for glycerin see note in November 1944 Survey. Data for $1933-45$ for fertilizer consumption by midwestern States and the total, which are from the National Fertilizers' Association, and for $1935-$ February 194 for the new series on gevatin. will be shewn latef. Data for $1940-43$ for sulphut are shown on $p$. 24 of the May 1946 survey.
$\dagger$ Revised series. See note in November 1943 Survey regarding change in the superphosphate series. Data heginning January 194f include operations of one company which was producing in 1945 but whose activites were not included in figures for that year; however, this change does not appreciably affect the comparability of the data.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| NAVAL STORES <br> Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price, gum, wholesale "H" (Sav.), bulk dol. per 100 Ib . | 6.95 | 6.76 | 7.40 | 7.80 | 7.83 | 8.07 | 8.68 | 9.61 | 9.65 | 9.24 | 7.34 | 7. 58 | 6.83 |
| Production*.-..-.-.....-.-.-.......... drums (520 lb.).- |  |  | 489, 676 |  |  | 462, 007 |  |  | 351, 875 |  |  | 527,335 |  |
|  |  |  | 390,781 |  |  | 398, 102 |  |  | 222, 701 |  |  | 243,086 |  |
| Turpentine (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, gum, wholesale (Savannah) $\dagger$ $\qquad$ dol. per gal_- <br> Production* | . 96 | . 84 | 1.00 167,933 | 1.05 | 1. 30 | 1.24 143,055 | 1.21 | 1. I5 | 1.00 113,520 | . 85 | . 59 | 176.089 | . 59 |
|  |  |  | -90,167 |  |  | 101, 295 |  |  | 113,520 98,205 |  |  | 147, 693 |  |
| OIL SEEDS, OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A nimal, including fish vil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: $\ddagger$ |  |  | 86,595 |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory ....................thous. of | 193, 029 | 194, 810 | 61, 731 | 135,936 | 260,976 | 242,506 | 129,026 | 262, 265 | -1421, 840 | 119,524 230,470 | 262, 265 | 255, 713 | 99.329 238,814 |
|  | 180, 883 | 171, 286 | 145, 205 | 135, 550 | 179,567 | 232, 347 | 307, 623 | 307,692 | 286,602 | 339,877 | 389, 074 | 428, 604 | 444, 602 |
| Greases: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,238 45,042 | 46,764 43,879 | 39,550 27,698 | 42,106 36,666 | 39,291 46,000 | 45,003 45,637 | 48,688 52,591 | 45,730 47.484 | 45,864 44,586 | 42,572 46,735 | 43,939 48.613 | 41,226 48,260 | 37, 746 |
|  | 103, 285 | 92,241 | 78, 390 | 63, 173 | 63, 123 | 64,907 | 72, 871 | 67, 138 | 64, 305 | 69, 983 | 84, 829 | 98,827 | 101, 964 |
| Fish oils: $\ddagger$ - | 13,408 | 15,647 | 15,465 | 17,028 | 18,976 | 18,374 | 18,509 | 18.772 |  | 20,365 |  | 16.478 |  |
| Produmption | 27,874 | 24,870 | 21,540 | 18, 726 | 10,812 | 7,867 | 1, 1,646 | 1. 260 | , 777 | 1, 577 | 1, 301 | 10.927 | 11.77 .5 21,39 |
| Stocks, end of m | 79,276 | 93,304 | 108, 211 | 121,676 | 114, 682 | 116, 786 | 107, 320 | 102, 400 | 79, 211 | 66, 335 | 57, 728 | 59, 0.11 | 6.5,152 |
| Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, crude, factory ....-.-......-mil. of Ib -- | 17 219 | [16884 | 255 8,361 | 368 7,660 | 416 10,015 | 418 14.561 | $\quad 4381$ | ${ }_{5} 412$ | - 417 | 395 | 33.3 | - 294 | 297 |
| Exports $\sigma^{7}$.-............................thous. of lb-- | 17, 457 | 16,817 | 8,361 | 7,660 | 10,015 | 14, 561 | 27.090 | 5,634 | 7,011 | 7.291 | 13,643 | 25, 855 |  |
|  | 12,351 | 17,863 | 12,001 | 25, 107 | 33,973 | 51,817 | 31, 942 | 46,545 | 32,697 | 36, 677 | 54,057 | 52,306 |  |
|  | 8. 290 | 11,085 | 6, 232 | 19,365 | 21, 112 | 41,904 | 27, 274 | 31,314 | 21, 737 | 28,343 | 43, 672 | 37.754 |  |
|  | 4,061 | 6,778 | 5,769 | 5,742 | 12,861 | 9, 913 | 4,668 | 15, 231 | 10, 960 | 8,333 | 10,385 | 14,553 |  |
|  | 261 | 255 | 279 | 390 | 409 | 403 | 443 | 392 | 382 | 356 | 313 | 283 | 278 |
| Stocks, end of mon Crude | 503 | 499 | 515 | 521 | 519 | 538 | 534 | 550 | 556 | 557 | 579 | 586 |  |
| Refined | 407 | 321 | 267 | 250 | 247 | 262 | 279 | 304 | 311 | 353 | 392 | 385 | 359 |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20,239 42,846 | 31,294 36,975 | 37, 310 | 36,278 27,381 | $1.5,949$ 43,495 | 44, 765 | 56,089 74,963 | 51,352 51,285 | 59,163 72,319 | 59,214 61,925 | 23,347 61,004 | 52,368 51,346 | 45,330 |
| Stocks, end of montho | 37, 710 | 48,551 | 38,662 | 12,964 | 33,074 | 58, 654 | 89, 781 | 71,902 | 72,777 | 77, 541 | 59.714 | 44,320 | 42,300 |
| Coconut or copra oil: Consumption, factory: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14, 218 | 30,709 | 42,707 | 49,747 | 38, 577 | 44, 655 | 62, 871 | 64, 270 | 74,349 | 72, 406 | 70,349 | 61, 636 | 122.008 |
|  | 8,571 | 16,055 | 20,437 | 27, 724 | 17, 236 | 16, 438 | 26,648 | 29,822 | 31, 217 | 31,057 | 29, 103 | 27,664 | 23. 784 |
| Importso' | 0 | 945 | (1) | 121 | 380 | 0 | 1,088 | 1,822 | 5,549 | 813 | 2,394 | 3,225 |  |
| Production: Crude | 25, 247 | 39,614 | 47, 417 | 45, 306 | 18,827 | 54, 830 | 68,683 | 63.024 | 73,902 | 74,043 | 68,398 | 66,074 | 57,902 |
| Refined | 8,173 | 16,603 | 22,815 | 26,614 | 16,305 | 19, 505 | 30, 909 | 32, 749 | 36, 581 | 35, 720 | 33, 020 | 28,641 | 30. 466 |
| Stocks, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92, 366 | 100, 880 | 105, 974 | 95,441 | 77,793 | 90, 965 | 87, 005 | 97, 177 | 115,722 | 130.011 | 138,480 | 134, 949 | 127, 927 |
|  | 9,257 | 7,780 | 10,541 | 8, 607 | 9,622 | 9, 797 | 12,376 | 13,935 | 13,228 | 14. 267 | 19,088 | 12,908 | 14,412 |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) .-.......... thous. of short tons -- | $\begin{array}{r}\text { r } \\ - \\ \hline\end{array}$ | 89 | 227 | 515 | 525 | 397 | 412 | 300 | 211 | 164 | 105 | 69 | 73 |
| Receipts at mills....---....-.....................- do...- | 「61 | 111 | 446 | 1,070 | 703 | 338 | 151 | 104 | 35 | 21 | 13 | 13 | 64 |
| Stoeks at mills, end of month.....-.-............ do. | 118 | 140 | 359 | 914 | 1,091 | 1,032 | 771 | 575 | 399 | 256 | 164 | 107 | 9 m |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 18,831 | 37, 972 | 98.629 | 228,936 58,277 | 232, 892 | 176,065 | 181, 204 | 132,015 | 92,738 | 71, 216 | 4.5,904 | 30, 449 | 33, 648 |
| Stocks at mills, end of month .....-.-.............do...- | 31, 628 | 27, 765 | 52, 276 | 58, 277 | 80,913 | 119,928 | 158,905 | 158, 675 | 126, 818 | 125, 477 | 116,987 | 81,614 | 46, 916 |
| Cottonseed oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 13, 967 | 26, 021 | 69, 807 | 160, 011 | 164,961 | 124,788 | 129, 368 | 93, 504 | 68,248 | 53,475 | 35, 115 | 23, 256 | 24.035 |
|  | 23, 333 | 27, 114 | 63, 245 | 93,603 | 101,983 | 98,093 | 105,959 | 86, 564 | 72,088 | 51, 591 | 33, 593 | 20, 144 | 14, 967 |
| Cottonseed oil, refined: Consumption, factory | 65,774 |  | 61,321 | 93,543 |  | 113, 769 |  |  |  |  | 35, 140 |  |  |
| In oleomargarine... | 16, 132 | 16,501 | 13, 461 | 22, 832 | 27, 101 | 25, 279 | - 30,116 | 28,008 | 24, 474 | 14, 485 | 12,981 | 19, 107 | 56,312 |
| Price, wholesale, summer, yellow, prime (N. Y.) dol. per 1 b . | + 163 | (2) | ${ }^{(2)}$ | . 268 | .262 | .280 | $\begin{array}{r}.302 \\ \hline 13\end{array}$ | $\begin{array}{r}81 \\ .350 \\ \hline\end{array}$ | 21, .389 | 1. .314 | $\begin{array}{r}\text { 12, } 256 \\ \hline\end{array}$ | . 2441 | 234 |
| Production...-.---.-.-.-.-.-.---.-....- thous. of lb.- | +15,196 | 21, 354 | 26, 591 | 116, 300 | 138, 120 | 126,973 | 113,015 | 103, 872 | 83,789 | 71,126 | 48,730 | 35, 350 | 24.28 |
|  | 263,154 | 197, 152 | 157,322 | 165, 771 | 165,735 | 171, 157 | 170, 239 | 182, 808 | 191,326 | 207, 411 | 217, 204 | 203, 856 | 171.342 |
| Flaxseed: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Importso ${ }^{7}$ $\qquad$ thous. of bu Duluth: | 642 | 377 | 97 | 9 | 48 | 20 | 12 | 14 | 18 | 19 | 17 | 77 |  |
|  | 114 | 210 | 883 | 591 | 1,938 | 211 | 27 | 40 | 35 | 7 | 10 | 8 |  |
|  | 231 | 133 | 629 | 387 | 1,396 | 1, 077 | 2 | 69 | 69 | 39 | 83 | 74 |  |
|  | 175 | 194 | 448 | 652 | 1,194 | , 327 | 307 | 303 | 270 | 238 | 145 | 78 |  |
| Minneapolis: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 554 | 2,725 | 3,174 | 2, 752 | 1,877 | 750 | 479 | 182 | 311 | 532 | 257 | 128 | 99 |
|  | 173 | 481 | 751 | , 547 | 1,941 | 73 | 257 | 146 | 190 | 345 | 87 | 202 | 82 |
| Stocks. | 261 | 1,202 | 3,219 | 3,967 | 3,905 | 3,889 | 3,513 | 2,896 | 2, 280 | 1,615 | 1,162 | 516 | 296 |
| Oil mills: ${ }_{\text {Consumption }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-..---- | 3,692 2739 | 2,789 3,309 | 2,343 3,644 | 2,150 | 2,284 2849 | 1,883 | 1,790 | 1,545 | 1,636 | 1,560 | 1, 335 | 1, 6887 | 1.641 |
| Stocks, end of month Price, wholesale, No. 1 (Minneapolis) --dol. per bu.- | 2,739 3.79 | 3,309 3.95 | 3,644 4.00 | 3,488 5.22 | 2,849 7.26 | 1,362 7.27 | 2,024 7.25 | 1,415 | 1,079 8.51 | 980 7.50 | 855 6.30 | 1,457 6.12 | 1.892 6.02 |
| Production (crop estimate) ............-- - -thous. of bu-- |  |  |  |  |  | 4 22, 962 |  |  |  |  |  |  | 6.02 599,480 |
| Linseed cake and meal: <br> Shipments from Minneapolis. thous. of 1 b | 24, 960 | 41, 700 | 27,840 | 34,020 | 37, 200 | 34, 080 | 33, 960 | 24, 420 | 28,740 | 30,720 | 26, 760 | 26, 160 | 29,580 |
| Linseed oil: |  |  |  | 3,020 | 3, 200 | 34,080 | 33, 300 | 24, 20 | 28,70 | 30,720 | 20,60 | 20,160 | 29,280 |
| Consumption, factory $\ddagger$.-.-.......-........--- do--- | 41,603 | 46,652 | 43,227 | 44,246 | 42, 302 | 41,891 | 44,978 | 41,575 | 45,174 | 47,453 | 45,094 | 38,716 | 40,030 |
| Price, wholesale (N. Y.)........-..........dol. per lb-- | ${ }_{75} .176$ | . 168 | . 178 | . 188 | . 354 | . 358 | . 366 | $378$ | . 395 | . 394 | . 376 | . 325 | . 302 |
|  | 75.884 | 57, 290 | 46, 494 | 42, 624 | 44,712 | 36, 696 | 34, 823 | 30, 499 | 31,401 | 28, 850 | 25,064 | 32,057 | 32. 250 |
| Shipments from Minneapolis-7.................-. do. | 20, 400 | 22,980 | 23, 040 | 26, 760 | 27, 840 | 21, 720 | 20,460 | 19,380 | $23,460$ | 25,380 | 19, 620 | 13,620 | 14.880 |
| Stocks at factory, end of month-.-............... do...- Soybeans: | 121,810 | 128,814 | 128,653 | 126, 136 | 136, 550 | 152,069 | 140, 898 | 136,681 | 125,060 | 131,769 | 134, 627 | 144, 544 | 157, 724 |
| Consumption, factory $\ddagger$-------.......- thous. of bu... | 12,957 | 11,955 | 9,033 | 10,929 | 15,054 | 15,669 | 17,115 | 15, 883 | 16,490 | 15,914 | 15,006 | 13,356 |  |
| Production (crop estimate)......................... do. |  |  |  |  |  | ${ }^{4} 196,725$ | 17,15 | 18, 88 | 16, 400 | 15, 14 | 15,00 | 13, 350 | \% 187,906 |
| Stocks, end of month..-...-......................- do | 16, 702 | 9,176 | 1,793 | 40,235 | 56,989 | 60,021 | 56, 104 | 52,338 | 41,977 | 41,680 | 37, 147 | 28,004 | 19.124 |

[^14]$\ddagger$ Revisions for 1941-42 for coconut or copra oil production and stocks and linseed oil production and for 1941-43 for other indicated series are available on request
series. See p. -24 of the May 1946 survey for a brief description of the new series for turpentine and rosin and data beginning 1945 ; data beginning in 1942 will be showa
$\dagger$ Revised series. See note on p. S-23 of the November 1943 Survey regarding change in the turpentine price siries.

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

## CHEMICALS AND ALLIED PRODUCTS－Continued

OIL SEEDS，OILS，FATS，ETC．－Continued
Soybean oil：
Consumption，factory，refined $\ddagger \ldots$ ．．．．．．．．．．thous．of lb
Production：
Crude Refined
Rtocks，end of month：$\ddagger$ Refined
Oleomargarine：
Consumption（tax－paid withdrawals）§．．．．．．do．．．．．
Price，wholesale，standard，uncolored，（Chicaqo）
Production§．
Shortenings and compounds：


## PAINT SALES

Calcimines，plastic－texture and cold－water paints：-
Calcimines．．．－．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Plastic－texture paint
Cold－water paints：
In pry form form for interior use．
Paint，varnish，lacquer，and fillers，total
Classified，total
Industrial
Trade．．．

## CELLULOSE PLASTIC PRODUCTS

Shipments and consumption：$\otimes$
Cliulose acetate and mixed ester plastics：
Sheets and tubes．．．．．．．．．．．．．．．．．．．．．．．．．of $1 b$ ．

Nitrocellulose，sheets，rods，and tubes－－－－．．．．．－．do．．．．．．

|  |  <br>  | 皆む |  |  | 岕 |  | $\begin{aligned} & \text { on } \\ & \text { No } \\ & \text { Cob } \end{aligned}$ | $\xrightarrow{\infty}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wirtics <br>  | ¢ |  | $\begin{aligned} & \text { 给 } \\ & \stackrel{4}{3} \end{aligned}$ | ＊ － | 岛忥 |  | ¢ |
|  | WN： <br>  | H゙心 |  |  |  |  |  | $\stackrel{\infty}{0}$ |
| $\begin{aligned} & \text { N5 } \\ & \text { ©NAN } \end{aligned}$ | oct No <br>  |  |  | $\begin{aligned} & \text { Bi } \\ & \text { Nive } \\ & \text { Not } \end{aligned}$ | $\begin{aligned} & \text { 은 } \\ & \text { 茳 } \end{aligned}$ |  |  | － |
|  | $\sim N$ <br>  | 会串 |  |  | $\begin{aligned} & \text { g} \\ & \text { C } \\ & \text { © } \end{aligned}$ |  | $\begin{aligned} & \text { W్ర } \\ & \text { \&్ర } \\ & \text { \&్ర } \end{aligned}$ | \％ N |
|  |  | ¢๐응 |  | $\begin{aligned} & \text { 包 } \\ & \text { 弐会 } \end{aligned}$ | $\begin{aligned} & \mathrm{c}_{1} \\ & \text { o } \\ & \text { © } \end{aligned}$ |  | $\begin{aligned} & \text { N్ర్య } \\ & \text { Now } \\ & \text { e్N } \end{aligned}$ | cis <br> ci |
| $\begin{aligned} & \text { Hu } \\ & \text { ede } \\ & \hline 0.0 \\ & \hline \end{aligned}$ |  |  |  |  | ¢ | $\begin{aligned} & \text { Ơ } \\ & \text { H心 } \end{aligned}$ |  |  |
|  |  <br>  | 氙\％ |  |  | $\begin{aligned} & \text { 历్ } \\ & \text { 岁 } \end{aligned}$ |  |  | \％ |
| $\begin{aligned} & \text { Nor } \\ & \text { Nos } \end{aligned}$ | －6twno <br>  | N0\％ |  |  | 8 <br> 8 <br> \％ <br> 8 | co | 式苞 | － \％ \％ |
|  |  <br>  | 忥心 |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\infty} \\ & \text { 畣苍 } \end{aligned}$ | cos |  |  | \％ |
|  |  | N88080 | E药范 |  | $\begin{aligned} & \ddot{\sim} \\ & \stackrel{y}{*} \\ & \stackrel{y}{*} \end{aligned}$ |  |  | \＃ \＃ N |
| （1） |  | ${ }^{\text {cosio }}$ | EOM |  | $\infty$ <br>  <br>  |  |  | cr co N |
|  |  | $\underset{\sim}{*}$ |  | － |  |  | $\begin{aligned} & \text { পY } \\ & \text { © } \\ & \text { 웅 } \end{aligned}$ | N <br>  <br>  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production（utility and industrial），total＊．mil．of kw．hr－ | 22，583 | 23，669 | 22，788 | 24，430 | 23，943 | 24，875 | 25，957 | 23，698 | 25， 544 | 24，652 | 25， 009 | 24，469 | 24， 938 |
|  | 3，963 | 4，155 | 3，883 | 4，208 | 3，994 | 4，028 | 4，321 | 4，083 | 4，298 | 4， 148 | 4，203 | 4，225 | 4，156 |
|  | 3，551 | 3，788 | 3，674 | 3，867 | 3，675 | 3，672 | 3，896 | 3，683 | 3，843 | 3， 711 | 3，809 | 3， 825 | 3， 772 |
|  | 412 | 366 | 309 | 341 | 319 | 356 | 425 | 399 | 455 | 437 | 424 | 400 | 383 |
|  | 18，620 | 19，515 | 18，805 | 20， 222 | 19，949 | 20， 847 | 21，636 | 19，616 | 21， 246 | 20，504 | 20， 776 | 20，244 | 20，782 |
|  | 12，204 | 13， 389 | 13， 169 | 13，935 | 13， 669 | 14， 269 | 14，500 | 13，261 | 13，981 | 13，216 | 13，387 | 13，451 | 14，236 |
|  | 6，416 | 6， 125 | 5， 636 | 6，287 | 6， 280 | 6，578 | 7，136 | 6，355 | 7，265 | 7，287 | 7，389 | 6，793 | 6，546 |
| Privately and municipally owned utilities．．．．do | 16，045 | 16，783 | 16， 123 | 17，316 | 17，119 | 17，842 | 18，545 | 16， 833 | 18，266 | 17， 661 | 17， 801 | 17， 414 | ， |
|  | 2，575 | 2，731 | 2，682 | 2，906 | 2， 830 | 3， 005 | 3，092 | 2，783 | 2，980 | 2，843 | 2，975 | 2，829 |  |
| Eales to ultimate customers，total（Edison Electric Institute） 1 $\qquad$ mil．of kw．hr． | 15， 608 | 16，474 | 16，358 | 16，721 | 16， 983 | 17， 450 | 18，302 | 17，783 | 17，772 | 17， 665 | 17， 610 | 17， 546 |  |
| Residential or domestic．－．－．－．－．．．．．－－－－－－－－－－－do．．．－ | 2，883 | 2，900 | 3， 018 | 3， 130 | 3，414 | 3，739 | 4，149 | 3，960 | 3， 727 | 3， 572 | 3，437 | 3，309 |  |
|  | 470 | 548 | 489 | 410 | 328 | 302 | 291 | 295 | 320 | 421 | 514 | 558 |  |
| Commercial and industrial： <br> Small light and powers． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small light and powery do $\qquad$ <br> Large light and powerd $\qquad$ do． $\qquad$ | 2，718 | 2,815 8,953 | 2,825 8,800 | 2，821 | 2，944 | 3,018 8,832 | 3,175 9,219 | 3,142 8,988 | 3,026 9,285 | 3,070 9,264 | 2，994 | 3，060 |  |
|  | 154 | 168 | 184 | 206 | 222 | 236 | 233 | 204 | 200 | 178 | 9， 165 | 9， 164 |  |
| Other public authorities ${ }^{\text {a }}$－ | 464 | 468 | 455 | 471 | 460 | 600 | 511 | 506 | 491 | 494 | 475 | 475 |  |
|  | 558 | 572 | 537 | 572 | 609 | 667 | 674 | 643 | 673 | 618 | 604 | 531 |  |
|  | 52 | 51 | 50 | 47 | 49 | 55 | 51 | 46 | 50 | 46 | 40 | 44 |  |
| Revenue from sales to ultimate customers（Edison Electric Institute） $\qquad$ thous．of dol．．． | r279， 769 | －287，055 | r 288，151 | г 292，697 | －300， 599 | r311， 020 | 326，460 | 320，174 | 313， 074 | 310，762 | 310，025 | 309， 631 |  |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas（quarterly）： <br> Customers，end of quarter，total <br> thousands |  |  | 11，319 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 110，616 |  |  | 11， 1087 |  |  | 110，224 |  |  |  |  |
|  |  |  | 1，694 |  |  | ， 714 |  |  | 1，713 |  |  |  |  |
| Sales to consumers，total．－．－．－．－．．．．－．mil．of cu．ft－－ |  |  | 110， 834 |  |  | 146， 400 |  |  | 198，580 |  |  |  |  |
|  |  |  | 70， 113 |  |  | 98，474 |  |  | 139， 476 |  |  |  |  |
|  |  |  | 39，657 |  |  | 46， 171 |  |  | 57， 139 |  |  |  |  |
| Revenue from sales to consumers，total thous．of dol． |  |  | 107， 835 |  |  | 130， 155 |  |  | 159，188 |  |  |  |  |
| Residential（incl．house－beating）．－．－．－．．．．．．－do．．．－ |  |  | 80，923 |  |  | 97，743 |  |  | 119，318 |  |  |  |  |
|  |  |  | 26，214 |  |  | 31， 345 |  |  | 38， 714 |  |  |  |  |
| Natural gas（quarterly）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers，end of quarter，total．．．．．．．．．．．．thousands． |  |  | 9，259 |  |  | 9， 478 |  |  | 9，739 |  |  |  |  |
| Residential（incl．house－heating）．－．－－－－．－－－．－－do．．－－ |  |  | 8，654 |  |  | 8，812 |  |  | 8，999 |  |  |  |  |
| Industrial and commercial．．．．．．．．．．．－－－－－－－－do． |  |  | 600 |  |  | 661 |  |  | 734 |  |  |  |  |
| Sales to consumers，total．．－．．．．．．．．．．．．．mil．of cu．ft．－ |  |  | 465， 984 |  |  | 573，015 |  |  | 728，393 |  |  |  |  |
| Residential（incl．house－heating）．．．．－．．．．．．．．．．do |  |  | 73，020 |  |  | 161， 021 |  |  | 297， 553 |  |  |  |  |
|  |  |  | 383， 859 |  |  | 400， 202 |  |  | 422， 052 |  |  |  |  |
| Revenue from sales to consumers，total．thous．of dol． |  |  | 131， 165 |  |  | 188， 587 |  |  | 270， 598 |  |  |  |  |
| Residential（incl，house－heating）．－．－．－．．．．．．．－do．．－－ |  |  | 56， 383 |  |  | 101， 256 |  |  | 171， 935 |  |  |  |  |
|  |  |  | 73，393 |  |  | 85，239 |  |  | 96，797 |  |  |  |  |

$r$ Revised．${ }^{1}$ No quotation．$\ddagger$ Minor revisions for 1941－43 are available on request
$\$$ For July 1941－June 1942 revisions see February 1943 Survey，p．S－23；revisions for July 1942－June 1944 are on p． 23 of the November 1945 issue；revisions for July $1944-J u n e 1945$ on p．S－25 of the August 1946 issue；revisions for July 1945 －June 1946 are on p． S －25 of the March 1947 Survey．
－Data for some items are not comparable with data prior to 1945；see note for calcimines，plastics and cold－water paints at bottom of p ．S－23 of the December 1945 Survey．
$\otimes$ Data for sheets，rods and tubes are comparable with similar date in the i 942 Supplement；see note in September 1946 Survey regarding change in data for molding，etc．materials．
＊New series．For data for $1939-45$ for production of electricity by industrisf establishments see $p .32$ or the February 1947 surve $y$ ．
$\dagger$ Revised series．Gas statistics are shown on a revised basis beginning in the December 1946 Survey；see note in that issue．For revised figures for the indicated series on electric power production，except the series for＂other producers，＂see p． 32 of the February 1947 Survey；revised figures for 1920－July 1945 for＂other producers＂will be shown later．

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

## FOODSTUFFS AND TOBACCO

| A LCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquor |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ..............................thous. of bbl. | r 7,421 | 6,723 | 8,436 | 7,948 | 6,610 | 7,136 | 6, 890 | 5,761 | 6, 836 | 7,435 | 7,983 | 8,342 | 9, 044 |
| Tax-paid withdrawals................................................ | r 7,251 | 7,476 | 7228 | 7,110 | 6,523 | 6,461 | 5,965 | 5,543 | 6,277 | 7,029 | 7,511 | 7,939 | 8,776 |
| Stocks, end of month | -7,941 | 6,888 | 7,838 | 8,309 | 8,175 | 8,467 | 0,134 | 9,067 | 9,325 | 9,399 | 9,538 | 9,565 | 9,453 |
| Apparent consumption for beverage purposes $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Importss thous. of wine gal.- | 19 | 19,392 1130 | 691 | 20, | 19,933 | 19,739 | , 871 | 13, | 13,730 | 11,974 | 12,173 | 11,392 |  |
| Production $\dagger$.............-.-........thous. of tax gal.. | - 16,046 | 15, 538 | 25,020 | 31,488 | 20,703 | 31, 802 | 38,437 | 34, 541 | 32,757 | 27,456 | 12,125 21,437 | 16, 416 | 13,726 |
| Tax-paid withdrawals $\dagger$.......................... do | r 12, 165 | 11,519 | 11, 115 | 13, 184 | 12,734 | 12, 173 | 12,498 | 10,070 | 9, 804 | 8,650 | 5,846 | 6,037 | 5, 650 |
| Stocks, end of mon | r 421,391 | 420, 947 | 420, 778 | 418, 925 | 419,350 | 433,117 | 454, 426 | 473, 163 | 492,466 | 506,031 | 516,738 | 525,828 | 529, 523 |
| Whisky: | 711 | 639 | 833 | 969 | 03 | 873 | 582 | 713 | 708 | 712 | 1,071 | 1,002 |  |
| Productiont | 8,526 | 7,504 | 8,517 | 9,257 | 7,838 | 19,790 | 24,583 | 21,462 | 19,272 | 17, 123 | 14,099 | 9,932 | 7,197 |
|  | +4,898 | 4,870 | 4,915 | 5,968 | 6,454 | 5,816 | 5, 952 | 4,640 | 4,557 | 4, 449 | 3,183 | 3,278 | 2, 975 |
| Stocks, end of mon | +376, 218 | 377, 290 | 378,902 | 380, 295 | 380, 557 | 391, 613 | 408,517 | 423,841 | 437,770 | 449,351 | 457, 941 | 464, 825 | 468, 432 |
| Rectified distilled spirits, production, total $\dagger$ thous. of proof gal. | - 14, 520 | 15,036 | 14.415 | 16, 202 | 15, 104 | 178 | 13,829 | 11,164 | 35 | 242 | 91 | , | 831 |
|  | + 11,823 | 12, 150 | 12, 484 | 14,429 | 13,462 | 12,17 | 12,528 |  | , 621 | 8,675 | , 159 | , 518 | 012 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports | 48 | 32 | 39 | 46 | 85 | 84 | 20 | 7 | 9 | 9 | 13 | 12 |  |
| Production | 238 | 241 | 249 | 251 | 184 | 192 | 192 | 152 | 226 | 221 | 130 | 146 |  |
| Tax-paid wit | 167 | 194 | 166 | 254 | 230 | 181 | 68 | 49 | 75 | 51 | 62 | 44 |  |
| Stocks, end of | 1,291 | 1,331 | 1,400 | 1,389 | 1,325 | 1,315 | 1,429 | 1,521 | 1,665 | 1,826 | 1,882 | 1,975 |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports§. | 532 | 439 | 319 | ${ }^{443}$ | ${ }^{470}$ | 331 | 255 | 232 | 265 | 171 | 72 | 129 |  |
| Production 0 | 974 | 5, 009 | 51, 133 | 84, 152 | 20,909 | 3,639 | 1,099 | 862 | 535 | 466 | 390 | 309 |  |
| Tax-paid with | 10, 177 | 10,643 | 10, 321 | 12, 065 | 11,538 | 9,878 | 7,392 | 5,577 | 6,634 | 5,960 | 5,682 | f. 249 |  |
| Stocks, end of month | 91,995 | 85, 435 | 129, 098 | 206, 301 | 216,770 | 205, 365 | 197, 313 | 190, 155 | 181, 194 | 174, 586 | 169.984 | 160.211 |  |
| Distilling materials pro | 10,041 | 16, 186 | 97,470 | 144, 854 | 55, 709 | 9,987 | 1,743 | 1,303 | 3,279 | 1,580 | 1,040 | f6, 1 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery | 694 | 705 | 768 | 84 | 8 | 822 |  |  |  | 631 |  |  |  |
| duction (factory) $\dagger$--.....-.-. ithous. of | 129,957 | r 117,669 | 106, 850 | -100, 372 | +82,392 | -89,160 | - 97, 540 | r91,815 | 110, 485 | -116, 530 |  | + 157.1238 | 674 855 |
| Stocks, cold storage, end of montho ${ }^{\text {a }}$..............do | 69,510 | 84, 980 | 73,931 | 59,586 | 41, 477 | 27,874 | 18, 224 | 9,988 | 7,818 | 9,194 | 17,445 | - 51.625 | 82.820 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, A merican Cheddars (Wisconsin) | 1,807 | 2,699 | 2,652 | 3,089 | 1,384 | 1,304 | 652 | 38 | 487 | 455 | 35 | 40 |  |
|  | 371 | 409 | 435 | ( ${ }^{\text {\% }}$ | 449 | 399 | 383 | 370 | ( ${ }^{\text {a }}$ | 338 | 298 | (2) | 338 |
| Production, total (factory) $\dagger$..................thous. of lb... | 117,354 | r 105,417 | -92, 445 | - 84,720 | $\stackrel{71,127}{ }$ | -69, 214 | +74,055 | r 76,680 | r100. 160 | +115,540 | +144,015 | 152, 125 | 155 |
| American whole milk $\dagger$--........................do...- | + 88, 506 | - 81, 138 | ヶ69,988 | '61,883 | - 51, 665 | ${ }^{+} 51,115$ | - 55,315 | ${ }^{\text {r }} 588,540$ | r $\mathrm{r} 7 \mathrm{4}, 485$ | '91,655 | +118,455 | 125, 125 | 113,385 |
| Stocks, cold storage, end | 148, 786 | 160, 272 | 157, 180 | 129,941 | 123, 435 | 123, 592 | 114,606 | 98, 053 | 93,427 | 113, 854 | 133,495 | r161,363 | 188.259 |
| American whole milk.....i.- | 120, 136 | 126,899 | 126,084 | 101, 185 | 92, 422 | 93,873 | 87, 459 | 74,795 | 71, 757 | 88,737 | 106, 479 | -130,005 | 154. 703 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Erports:8 | 6,618 | 0 | 95 | 1,976 | 3,63 | 580 | 8,911 | 4,273 | ,694 |  |  |  |  |
| Evaporate | 135, 652 | 89, 447 | 55, 233 | 30,767 | 39,791 | 46, 037 | r 28,828 | -23,324 | 25, 355 | 23, 534 | 39,517 | 42.862 |  |
| Prices, wholesale, U. S. a |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) --............dol. per | 6.79 | 7.03 5.32 | 7.78 5.46 | 7.92 5.79 | 8.25 5.88 | 8.85 | 8.25 | 8.25 | 8.28 | 8.27 | 8.26 | 8.26 | 26 |
|  |  |  |  |  |  | 5.88 | 5.86 | 5. 72 | 5.64 | 5.42 | 5.2 | 5.18 | 5. 19 |
| Condensed (sweetened):Bulk goods |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 112 | 98.221 |  |  | 30, 1 | 33, 956 | 4. | 38.695 | 6, | - 82, 800 |  |  |  |
|  | r 10,844 | r 10,615 | +8,523 | r 7, 759 | ${ }^{\top} 6,461$ | +6,849 | ${ }^{2} 7,925$ | - 7, 200 | -8.610 | 11, 850 | - 13,000 | 12,950 | 1.5, 025 |
| Evaporated (unsweetened), case goodst ......do | -335, 349 | r291, 296 | -240,372 | r194,974 | ז 167, 667 | r 183, 929 | r205,000 | r 209, 700 | r269,000 | -320, 500 | r416. 200 | 410, 000 | 347, 600 |
| Stocks, manufacturers', case goods, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) .-.-.-........- thous. of | 11,119 | 10,826 | 12,549 | 11,377 | 8,701 | 5,230 | 4,933 | 4,346 | 5,450 | 5,279 | 6.387 | 7.19f | 9,473 |
| Evaporated (unsweFluid milk:Price dealers', | 229, 279 | 211, 680 | 202,775 | 171, 026 | 148, 210 | 129,464 | 130,902 | 117,497 | 118,926 | 148. 266 | 278.814 | 440.952 | 501,177 |
|  | 4. 00 | 4.21 | 4. 43 | 4. | 4.8 | 4. | 4.94 | 4.74 | 4. |  |  |  | +48 |
| Production $\dagger$.................................. mil.o | 11, 927 | 10,838 | 9,446 | 8,989 | 8,297 | 8.529 | 8,911 | 8.491 | 9,870 | 10,472 | 12, 260 | 12,864 | 2. 148 |
| Utilization in manufactured dairy products $\dagger$..-d | -4, 745 | -4,257 | +3,759 | - 3, 429 | -2,845 | 3,020 | 3,302 | 3,204 | 3,960 | - 74,359 | 12, 260 | - 5.814 |  |
| ried skim milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports thous. of lb. Price, wholesale, for human consumption, U. S. average $\qquad$ dol. per lb | 20,992 | 23,596 | 11,683 | 6,546 | 14, | 4,540 | 9, | 10, 32 | 7,545 | r 16, 27 | 4,401 | 13.1 |  |
|  |  | . 145 |  |  | . 1 | . 145 |  |  |  |  |  |  |  |
|  | + 75.866 | r 57.250 | +39.061 | r 29, 283 | ${ }^{+} 2.500$ | + 37.233 | ${ }^{4} 4,000$ | ${ }^{\text {r 5 52, } 280}$ | $+69,355$ | r 77.390 |  | 102.020 | .095 81.830 |
| For human consumption $\dagger$-------------1.-. ${ }^{\text {d }}$ | ' 74, 218 | - 56, 043 | - 38,354 | r 28,853 | 25,091 | + 36, 624 | r 46, 200 | +51,230 | +67, 200 | - 75,040 | + 88, 200 | 9f, 730 | 78, 500 |
| Stocks, manufacturers', end of month, total.... d | -82,413 | 68,984 | 62, 267 | 46, 885 | 34, 809 | 39, 543 |  |  | 80, 236 | 78,047 | 102,973 | 114, 439 | 94, 980 |
| For human con | -80,602 | 65, 712 | 59,698 | 44,852 | 32,786 | 38,299 | 45, 600 | 61, 213 | 79, 126 | 76,646 | 160,888 | 110. 775 | 91,028 |
| FRUITS AND VEGETABLES <br> Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ thous. of bu Shipments, carlot no. of carloads.. | r 1,079 | $\cdots$ | - 6,383 | r 11,992 | r 7,014 | ${ }^{1} 6,767$ | 5,894 | 5,222 | 3,625 | 347 |  |  | 113,589 1,426 |
| Stocks, cold storage, end of month.-.-..thous. of bu.. | 112 | 513 | 10,145 | - 31, 973 | 33, 413 | 27,344 | 19,379 | 12, 944 | 7,593 | 3,954 | 1,544 | +329 | 343 |
| Citrus fruits, carlot shipments. $\qquad$ no. of carloads. Frozen fruits, stocks, cold storage, end of month | 8,755 | r 7,73 | -6,998 | + 11 | [15,645 | r 19,802 | 21, 234 | 17,032 | 11,391 | 18,216 | 17, 774 | 13,857 | 9, 429 |
|  | 396 |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb <br> Frozen vegetables, stocks, cold storage, end of month thous. of lb. |  |  |  |  |  |  |  |  |  |  | 327.700 |  |  |
|  | 229, 18 | 284, 80 | 317, | 351, 27 | 351, | 333, 08 | 320,307 | 296,58 | 276,093 | 247, 70 | 230, 82 | 251,68 | 300. 28 |
| Potatoes, white: Price, wholesale (N. Y.) | 3.465 | 3.012 | 3.188 | 2.5 | 2.31 | , | 2.538 | 2.6 | 3. 00 | 3.49 | . 81 | . 10 | ${ }^{(2)}$ |
| Sbipments, carlot........---.-.............. of carloads...\| 25,176 |  |  |  |  |  | 1775,969 |  |  |  |  |  |  | ${ }^{361,793}$ |
|  |  |  | 21,60 | 25, | 21, 9 | 17, 251 | 20,798 | 21,830 | 30,138 | 26,7 | 23, 71 | 25, 2 | 22,247 |
| 'Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ No quotation. ${ }^{\text {a }}$ August 1 estimate. \$See note in June 1945 Survey for explanation of this price scries. or See note marked "or" on p. S-28. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| § Data continue series published in the 1942 supplement but suspended during the war period; data for October 1941-February 1945 will be published later. <br> - Revised 1943 data are on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data: 1945 revisions are on p. 16 of April 1947 Survey; further |  |  |  |  |  |  |  |  |  |  |  |  |  |
| revisions in the 1944 data shown on that page and preliminary revisions for 1946 not shown above will be published later. <br> tRevisions for consumption of distilled spirits for beverage purposes are shown on $p$ 22 of the July 1946 Survey. See note marked "f" on $p$ S- 25 of the April igus Survey for |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reference to 1941-44 revisions for other alcoholic beverage series and p. S-27 of the May 1946 issue for revisions for fiscal year 1945; revisions for all months of the fiscal year 1946 are shown |  |  |  |  |  |  |  |  |  |  |  |  |  |
| on p. S-26 of the March 1947 Survey. Stocks for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues of the Survey with data for ethyl alcohol (see note in November 1946 Survey); production figures are net excluding spirits used in redistillation; tax-paid withdrawals of ethyl alcohol, which are largely for bever- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| age purposes, are not included here but are shown on p. S-23. See notes marked " $\dagger$ " on pp. S-25 and S-26 of the April 1946 Survey for references to 1941 -43 revisions for the indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |
| series for manufactured dairy products; data for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 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 1946 not shown above |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| will be published later; revisions for $1920-43$ for utilization of milk in manufactured dairy products will also be shown later. January $1940-J a n u a r y ~ 1946$ revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop for 1929-44 are available on request. |  |  |  |  |  |  |  |  |  |  |  |  |  |


|  | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| and descriptive notes may be found in the 1942 Supplement to the Survey | July | August | Sep- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Nover- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { gry } \end{aligned}$ | Febru- | March | April | May | June | July |

## FOODSTUFFS AND TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
GRAINS AND GRAIN PRODUCTS \\
Exports, principal grains, including flour and mealo
\end{tabular} \& \& \& \& \& \& 35,13 \& \& \& \& \& \& 39, 208 \& \\
\hline Barley: \& \& \& \& \& \& 35, \& +33, 245 \& + 41, \& +48,528 \& -48, \& \& 39, 208 \& \\
\hline  \& 245 \& 402 \& 249 \& 209 \& 489 \& 435 \& 271 \& 572 \& 624 \& 797 \& 1,226 \& 1,280 \& \\
\hline Prices, wholesale (Minneapolis): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1.61
1.66 \& 1.61
1.66 \& 1.67
1.70 \& 1.61
1.70 \& 1.62
1.72 \& 1.69
1.77 \& 1.70 \& 1. 1.76 \& 1.84 \& 1.81
1.92 \& 1.90 \& 2. 03 \& 2.13
2.26 \\
\hline  \& \& \& \& \& \& 1263,350 \& \& \& \& \& \& \& 289,845 \\
\hline  \& 8,284 \& 18, 250 \& 22,046 \& 14, 840 \& 8,026 \& 9,214 \& 10,241 \& 4. 806 \& 7,242 \& 9,625 \& 8, 449 \& 8, 252 \& 8, 138 \\
\hline Stocks, commercial, domestic, end of month...-do \& 3,983 \& 11,554 \& 18, 248 \& 26, 161 \& 24,510 \& 20,985 \& 20,608 \& 19,313 \& 14, 108 \& 10,816 \& 8,869 \& 7,753 \& 5,583 \\
\hline \begin{tabular}{l}
Corn: \\
Exports, including mealo \({ }^{7}\) \(\qquad\) thous. of bu.-
\end{tabular} \& 2,508 \& 997 \& 111 \& 385 \& 487 \& 2,076 \& -4,828 \& -8,469 \& 8,045 \& 15,421 \& 20,706 \& 13, 440 \& \\
\hline Grindings, wet process..............................- do...-- \& 9,469 \& 9,977 \& 10,456 \& 11,652 \& 12, 198 \& 12,313 \& 12,705 \& 11, 701 \& 12,245 \& 12,091 \& 12,385 \& 11,794 \& 11, 635 \\
\hline  \& 2.32
2.17
2.03 \& (a)
1.93
1.88 \& (a)
1.89
1.83 \& 2.10
1.82
1.63 \& 1.75
1.39
1.31 \& 1.50
1.34
1.25 \& 1.43
1.33
1.21 \& 1.51
1.42
1.31 \& 1.74
1.73
1.59 \& 1.78
1.78
1.69 \& 1.79
1.78
1.68 \& 2.14
2.10
1.95 \& (a)
2.
2.
2.

an <br>
\hline Production (crop estimate) $\dagger$.-........... thous. of bu \& \& \& \& \& \& 13,287,927 \& \& \& \& \& \& \& 22,659,949 <br>
\hline Receipts, principal markets..-.-.-.-.-.............. do \& 23,924 \& 16,830 \& 11,297 \& 18,062 \& 40,562 \& 44,316 \& 49,913 \& 43,643 \& 48,169 \& 38,765 \& 38,736 \& 40, 223 \& 39,064 <br>
\hline  \& 11,864 \& 11,768 \& 4,944

8153,003 \& 4,076 \& 14,758 \& $$
\begin{array}{r}
27,870 \\
2,165,776
\end{array}
$$ \& 31,667 \& 34, 505 \& 37,387

294,709 \& 29, 112 \& 16, 282 \& $$
\begin{array}{r}
11,293 \\
587,803
\end{array}
$$ \& 11,841 <br>

\hline Oats: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 337 \& 2,384 \& 3,872 \& 846 \& 2,517 \& 1,703 \& 797 \& 323 \& 1,187 \& 656 \& 775 \& 1, 34.2 \& <br>

\hline Price, wholesale, No. 3, white (Chicago)_dol. per bu_. Production (crop estimate) $\dagger$ thous. of bu \& . 82 \& . 78 \& . 81 \& . 86 \& . 85 \& \[
$$
\begin{array}{r}
.83 \\
1,509,867
\end{array}
$$

\] \& . 84 \& . 84 \& . 94 \& . 92 \& . 99 \& 1.02 \& \[

$$
\begin{array}{r}
45 \\
21,223,624
\end{array}
$$
\] <br>

\hline Production (crop estimate) $\dagger$...............thous. of bu. Receipts, principal markets $\qquad$ \& 25,315 \& 30,832 \& 25, 257 \& 18, 022 \& 11,426 \& \[
$$
\begin{array}{r}
1,509,867 \\
11,253
\end{array}
$$

\] \& 11,543 \& 9, 412 \& 14,667 \& 12,887 \& 14, 201 \& 12,182 \& \[

$$
\begin{array}{r}
21,223,624 \\
16,175
\end{array}
$$
\] <br>

\hline Stocks, domestic, end of month:
Commercial \& 7,181 \& 15,080 \& 20,319 \& 19,669 \& 14, 185 \& $\begin{array}{r}9,158 \\ \hline 08\end{array}$ \& 7,360 \& 6,162 \& 6,321
536,787 \& 5,389 \& 4,592 \& 55,038 \& 5,592 <br>
\hline Rice: ${ }^{\text {On farms } \dagger}$ \& \& \& 1,155,691 \& \& \& 898,828 \& \& \& 536,787 \& \& \& ${ }^{3} 259,148$ \& <br>
\hline Exports ${ }^{7}$ \& 305, 369 \& 63,686 \& 141, 848 \& 89, 520 \& 1,145,334 \& 1,608,421 \& 486, 202 \& 1,066,049 \& 364, 156 \& 523, 813 \& 352,969 \& 306, 813 \& <br>
\hline Imports ${ }^{7}$ \& 3,098 \& 13, 383 \& 5,955 \& 6, 668 \& 1,551 \& 63 \& 1,328 \& , 18 \& - 82 \& 2,033 \& 1,626 \& -206 26 \& <br>

\hline Price, wholesale, head, clean (N. O.) ...dol, per lb... \& . 116 \& . 066 \& . 072 \& . 082 \& . 086 \& $$
\begin{array}{r}
090 \\
71.500
\end{array}
$$ \& . 090 \& . 090 \& . 090 \& . 089 \& . 090 \& . 090 \& b <br>

\hline Production (crop estimate) $\dagger$...............thous. of bu.Californis: \& \& \& \& \& \& 71,520
860 \& \& \& \& \& \& \& 74,885 <br>
\hline Receipts, domestic. rough .-.------- bags (100 Ib.) -- \& 385,943
239 \& 219, 032 \& 56,399 \& 1,363,897 \& 901, 952 \& 860, 461 \& 863, 324 \& 758, 817 \& 791, 866 \& 594,339 \& 583, 169 \& 299.875 \& 207,386 <br>
\hline Shipments from mills, milled rice..........do-.- \& 239, 752 \& 299,916 \& 52,842 \& 491, 946 \& 704, 105 \& 703, 634 \& 601,980 \& 556, 844 \& 393, 260 \& 478, 230 \& 495,971 \& 242,090 \& 154, 180 <br>
\hline end of month \& 280,446 \& 144, 392 \& 123,691 \& 523, 274 \& 452, 766 \& 327, 526 \& 327, 349 \& 283, 938 \& 410, 004 \& 328, 858 \& 233, 296 \& 171,381 \& 168,528 <br>
\hline Gouthern States (La., Tex., Ark., Tenn.): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts, rough, at mills... thous. of bbl. ( 162 lb. ).Shipments from mills, milled rice \& 7 \& 495 \& 2,493 \& 4,713 \& 2,564 \& 1,377 \& 680 \& 426 \& 210 \& 134 \& 83 \& 107 \& 99 <br>
\hline (thous. of pockets ( 100 lb .)- \& 439 \& 184 \& 1,085 \& 2,323 \& 2,684 \& 1,868 \& 1,814 \& 1,449 \& 1,114 \& 702 \& 515 \& 246 \& 477 <br>
\hline Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo...thous. of pockets ( 100 lb .) \& 171 \& 485 \& 1,987 \& 4,624 \& 4,708 \& 4,365 \& 3,396 \& 2, 441 \& 1,588 \& 1,048 \& 615 \& 476 \& 119 <br>

\hline | Rye: |
| :--- |
| Price, wholesale, No. 2 (Minneapolis) .... dol per bu | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production (crop estimate) $\dagger$-..........- thous. of bu. \& 2.09 \& 1.95 \& 2.24 \& 2.39 \& 2.68 \& 2.79

$$
118,685
$$ \& 2.86 \& 3.11 \& 3.54 \& 3.11 \& 3.19 \& 3.03 \& 2.54

25,405 <br>
\hline Receipts, principal markets \& 193 \& 1,016 \& 1,123 \& 799 \& 692 \& 596 \& 469 \& 322 \& 354 \& 238 \& 138 \& 102 \& 177 <br>
\hline Stocks, commercial, domestic, end of month ....do. \& 262 \& 908 \& 1,126 \& 1,612 \& 2, 143 \& 2,476 \& 2,465 \& 2, 336 \& 2, 139 \& 1,878 \& 1,358 \& 1.024 \& 556 <br>

\hline | Wheat: |
| :--- |
| Disappearance, domestic $\dagger$ $\qquad$ do $\qquad$ | \& \& \& r 305, 537 \& \& \& 307, 603 \& \& \& r 334, 145 \& \& \& 225, 123 \& <br>

\hline Exports, wheat, including four ${ }^{\text {a }}$. \& 25,542 \& 23, 552 \& 10,835 \& 10,793 \& 23, 369 \& 30, 920 \& 27, 349 \& \% 32, 309 \& - 38,673 \& - 31,523 \& 28,060 \& 22, 776 \& <br>
\hline  \& 17,109 \& 15,977 \& 10,501 \& 6, 100 \& 11, 563 \& 14, 995 \& 11, 141 \& - 12, 693 \& ז 17, 554 \& +13.277 \& 9,111 \& 4, 006 \& <br>

\hline | Prices, wholesale: |
| :--- |
| No. 1, Dark Northern Spring (Minneapolis) |
| dol. per bu | \& 2.22 \& 2.06 \& 2.10 \& 2.20 \& 2.33 \& 2.27 \& 2.25 \& 2.31 \& 2.71 \& . 64 \& 2. 68 \& 2.72 \& . 94 <br>

\hline No. 2, Red Winter (St. Louis) .................do...- \& 2.11 \& 2.03 \& 2. 08 \& 2.14 \& 2. 25 \& 2.32 \& 2. 33 \& 2. 40 \& 2. 81 \& 2. 74 \& 2.71 \& 2. 59 \& 2.37 <br>
\hline No. 2, Hard Winter (K.C.) -.................... do \& 1. 98 \& 1.94 \& 1. 96 \& 2.04 \& 2.10 \& 2.07 \& 2.09 \& 2.26 \& 2.69 \& 2.68 \& 2.69 \& 2. 37 \& 2.29 <br>
\hline Weighted av., 6 mkts., all grades ..............do. \& 2.03 \& 1.99 \& 2.05 \& 2.14 \& 2. 23 \& 2.17 \& 2.18 \& 2.28 \& 2.67 \& 2.62 \& 2.64 \& 2. 56 \& 2. 40 <br>
\hline Production (crop estimate), total $\dagger$......thous. of bu.. \& \& \& \& \& \& 11,155,715 \& \& \& \& \& \& \& 21 427,747 <br>
\hline  \& \& \& \& \& \& 1281,822 \& \& \& \& \& \& \& 2332,099 <br>
\hline  \& \& \& \& \& \& ${ }^{1} 873,893$ \& \& \& \& \& \& \& 21,095,648 <br>
\hline Receipts, principal markets.................---- do \& 76, 432 \& 53,853 \& 56, 113 \& 54,929 \& 36, 581 \& 33, 868 \& 38,254 \& 38,716 \& 35, 030 \& 37, 807 \& 26,345 \& 26, 156 \& 121,869 <br>
\hline Stocks, end of month:
Canada (Canadian wheat) \& 39,487 \& 50,903 \& \& \& 152,631 \& \& \& \& \& \& \& \& <br>
\hline  \& 39, 487 \& 50, 03 \& 950, 286 \& 141,047 \& 152,631 \& 148, 6845 \& 131,889 \& 119,006 \& 109,849
308,563 \& 93,964 \& 80,514 \& 70,405
38,444 \& 55,305 <br>
\hline  \& 90, 253 \& 98,963 \& 103, 595 \& 98,392 \& 85, 512 \& 56, 256 \& 48, 432 \& 44,745 \& 32, 838 \& 24,440 \& 15,803 \& \& 114,913 <br>
\hline Country mills and elevatorst..................- do \& \& \& 177, 329 \& \& \& 118, 991 \& \& \& 61,010 \& 2, \& \& 39, 797 \& 114, <br>
\hline  \& \& \& 114, 463 \& \& \& 96, 779 \& \& \& 71, 957 \& \& \& 3 24, 691 \& <br>
\hline On farms $\dagger$ \& \& \& 552, 715 \& \& \& 366, 255 \& \& \& 139,855 \& \& \& ${ }^{3} 40,427$ \& <br>
\hline Wheat flour: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,794 \& 1,612 \& 1,986 \& \& 2,512 \& 3,388 \& 3,449 \& 4,169 \& 4,493 \& 3,882 \& 4, 032 \& 3,994 \& <br>
\hline  \& 47, 500 \& 51, 442 \& 54, 210 \& 60,069 \& 57, 690 \& 60,647 \& 64, 575 \& 57, 162 \& 63,301 \& 56,818 \& 55,744 \& 55,462 \& 57,031 <br>

\hline | Prices, wholesale: |
| :--- |
| Standard patents (Minneapolis) \& .....dol. per bbl | \& 9. 93 \& 8.76 \& 9.25 \& 9.55 \& 10.95 \& 11.61 \& 11.52 \& 11. 62 \& 13.66 \& 13.17 \& 12.74 \& 12. 60 \& 13. 27 <br>

\hline Winter, straights (Kansas City) ¢...............do.--- \& 9. 58 \& 8.72 \& 9.19 \& 9.38 \& 10.38 \& 10.90 \& 11.10 \& 11.42 \& 12.99 \& 12.97 \& 12.39 \& 11.03 \& 10. 77 <br>

\hline | roduction (Census): |
| :--- |
| Flour $\qquad$ thous. of bbl | \& \& 12, 173 \& \& \& \& 13,368 \& \& 12,609 \& 13.991 \& 12, 604 \& 12,445 \& 12,332 \& 12, 713 <br>

\hline Operations, percent of capacity \& 72.8 \& 75.8 \& 84.5 \& 82.7 \& 89.1 \& 139.5 \& 14, 92 \& 12.609 \& 13.931 4 \& 12, 82.3 \& 81.1 \& 83.9 \& 83. 2 <br>
\hline  \& 641, 300 \& 712, 000 \& 902,900 \& 1,022,700 \& 886,350 \& 1,043,688 \& 1,112,708 \& 982,960 \& 1,091,260 \& 967,092 \& 930,000 \& 927,500 \& 944, 432 <br>
\hline Stocks held by mills, end of month....thous. of bbl.. \& \& \& 2,205 \& \& \& 3,216 \& \& \& 2,842 \& \& \& 2, 237 \& <br>
\hline LIVESTOCK \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Civestock slaughter (Federally inspected) : \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 542 \& 534 \& 364 \& 651 \& 656 \& 591 \& 591 \& 521 \& 644 \& 678 \& 627 \& 621 \& 656 <br>
\hline  \& 1,239 \& 1,240 \& 360 \& 1,103 \& 1,348 \& 1,352 \& 1,403 \& 1,143 \& 1,228 \& 1, 203 \& 1,264 \& 1, 207 \& 1,274 <br>
\hline Hogs \& 3,863 \& 2,843 \& 438 \& 3,114 \& 5, 434 \& 5,135 \& 5,844 \& 3,897 \& 3,406 \& 3,616 \& 3,831 \& 3, 653 \& 3,455 <br>
\hline  \& 1,738 \& 1,578 \& 1,300 \& 2,005 \& 1,529 \& 1,346 \& 1,542 \& 1,271 \& 1,237 \& 1,322 \& 1,355 \& 1,329 \& 1,280 <br>
\hline
\end{tabular}

[^15]
G'Data continue series published in the 1942 Supplement but suspended during the war period; data for Octaber $1941-$ February 1945 will be published later
Survesta relate to reguar flour only; in addition data for granular flour, collected for January 1943 to February 1946, are given in notes in the May 1946 and previous issues of the
survey. Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data. For March-August 16 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction ( 72 percent).
The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks.
of wheavised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-44, and rice, 1937-44; other crop estimates, 1929-44; domestic disappearance available on request.

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

## FOODSTUFFS AND TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LIVESTOCK-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cattle and calves: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts, principal markets thous of animals \& 3, 121 \& 2, 565 \& 1,923 \& 3, 664 \& 2,875 \& 2, 447 \& 2,404 \& 1,950 \& 2, 290 \& 2, 183 \& 2, 154 \& 2, 384 \& 2, 435 \\
\hline Shipments, feeder, to 8 corn belt States \(\dagger\).-.-....do--.- \& 176 \& \& \& 730 \& 445 \& 233 \& 154 \& \& 161 \& 131 \& 100 \& 120 \& 155 \\
\hline Prices, wholesale:
Beef steers (Chicago) .............. dol. per 100 \& 21.36 \& 21.71 \& 17.99 \& 23.57 \& 23.64 \& 23. 19 \& 22.16 \& 21.94 \& 23.30 \& 22.93 \& 24.06 \& 25.87 \& 2.85 \\
\hline Steers, stocker and feeder (K.C.).............do \& 15. 53 \& 15.51 \& 15.99 \& 16.42 \& 16.30 \& 17.63 \& 17.68 \& 18.9 \& 20.13 \& 19.91 \& 21.33 \& 21.11 \& 1.91 \\
\hline Calves, vealers (Chicago) \& 17.10 \& 16.44 \& 16.15 \& 18.19 \& 18.38 \& 18.20 \& 22.13 \& 22.88 \& 22.90 \& 20.38 \& 23.6.3 \& 24.09 \& 2. 94 \\
\hline Hogs: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts, principal markets .-....-thous. of animals.-
Prices: \& 3,070 \& 1,832 \& 293 \& 2, 268 \& 3,244 \& 2,993 \& 3,469 \& 2,304 \& 2,017 \& 2,245 \& 2,270 \& 2,329 \& 2,200 \\
\hline \begin{tabular}{l}
Wholesale, average, all grades (Chicago) \\
dol. per \(100 \mathrm{Ib}_{-}\) \\
Hog-corn ratio \(\dagger\) bu. of corn per 100 lb . of live hogs
\end{tabular} \& 17.94
8.6 \& 20.84
11.6 \& 16.25
9.1 \& \(\begin{array}{r}22.82 \\ 13.5 \\ \hline 3.680\end{array}\) \& 24.07
18.0 \& 22.87
18.6 \& 22.45
18.0 \& 25.70
19.4 \& 27.10
17.6 \& 23.49
14.9 \& 22.24
14.4 \& 22. 12.6 \& 11. 11 \\
\hline Sheep and lambs: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receints, principal markets --- thous. of anima \& 2,286
98 \& 2,187
338 \& 2,542 \& 3,660
941 \& 1, 9606 \& 1, 495 \& 1,669
171 \& 1,406
198 \& 1,293 \& 1,506
136 \& \(\begin{array}{r}1,713 \\ \hline 128\end{array}\) \& 1,982 \& 1,677
168 \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Lambs, average (Chicago) --.-.-. dol. per 100 \& 20.38 \& 20.50 \& 19.00
17.26 \& 23.00
17.90 \& 22.25
17.77 \& 23.25
18.00 \& 23. 25 \& 23.12
20.18 \& \({ }_{21}^{23.12}\) \& \[
\begin{aligned}
\& 21.25 \\
\& 19.56
\end{aligned}
\] \& \({ }_{\text {(i) }}^{21.62}\) \& 24.25 \& 2.5 \\
\hline \begin{tabular}{l}
Lambs, feeder, good and choice (Omaba).....do.... \\
meats
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total meats (including lard): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Fxports§ -----...........--...............mil. of \& 220 \& 118 \& 61 \& 13 \& 32 \& 40 \& 42 \& 58 \& 56 \& 57 \& 91 \& 5 \& \\
\hline Production (inspected slaughter) \& \(\begin{array}{r}1,581 \\ \hline 488 \\ \hline\end{array}\) \& 1,286
389 \& \(\begin{array}{r}351 \\ 258 \\ \hline\end{array}\) \& 1,245 \& 1,742 \& 1,724
623 \& 1,954 \& 1,434 \& 1,393 \& 1. 8438 \& 1, 792 \& \(\xrightarrow{1,490}\) \& 1, 40 \\
\hline Stocks. cold storage, end of month \(\otimes\) orn-.......-
Edible offal \(\otimes\) - \& 488
39 \& 40 \& 22 \& 26 \& 39 \& 56 \& 68 \& 68 \& 71 \& 67 \& 67 \& + 79 \& 140
68 \\
\hline Miscellaneous meats and meat products \(\otimes\) \& 28 \& 27 \& 19 \& 21 \& 26 \& 36 \& 54 \& 57 \& 64 \& 67 \& 63 \& \({ }^{+50}\) \& 41 \\
\hline Beef and veal: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports \({ }_{\text {Price, }}\) wholesale, beef, fresh, native steers (Chicago) \& 29, 812 \& 20, 826 \& 18,691 \& 2,535 \& 532 \& 828 \& 3, 475 \& 8,377 \& 7,024 \& 17,401 \& 42,376 \& 30.819 \& \\
\hline Pre, when dol. per Ib \& 319 \& - 382 \& \& 0 \& . 409 \& 415 \& 384 \& . 362 \& . 371 \& 370 \& 376 \& 408 \& 3 t \\
\hline Production (inspected slaughter) --...-thous. of Ib . \& 674,964 \& 664, 8488 \& 210,423 \& 590,798 \& 689, 827 \& 705, 974 \& 757, 702 \& 631,697 \& 681, 465 \& 679, 933 \& 705, 739 \& 600, 038 \& 702.872 \\
\hline Stocks, cold storage, end of month \(\otimes 0^{+} . . . . . . . . . . d o . . .\). \& 68, 444 \& 101,825 \& 79, 051 \& 64, 521 \& 111, 091 \& 169, 271 \& 192, 660 \& 195, 820 \& 201,209 \& 175, 724 \& 144,538 \& 114,565 \& 102, 6.37 \\
\hline Lamb and mutton: \& 68,844 \& 65, 053 \& 54, 268 \& 84, 170 \& 64,591 \& 58,723 \& 88,215 \& 57,380 \& 57,648 \& , 73 \& (10, 188 \& \& \\
\hline Stocks, cold storage, end of month \({ }^{\text {a }}\) - \& 9,108 \& 13,135 \& 8,844 \& 10,602 \& 15,696 \& 16,893 \& 17, 114 \& 16,554 \& 14,110 \& 10,808 \& 9,563 \& r9,34, \& 17.822 \\
\hline Pork, including lard, production (inspected slaughter) thous. of Ib \& 837, \& 555,686 \& 85,991 \& 570,068 \& 987, 245 \& 959, 053 \& 1,128,378 \& 745,090 \& \& 697, 129 \& 758,646 \& 756, \& 73 \\
\hline \(\underset{\text { Pork, excluding lard: }}{\text { Exports§ }}\) \& 49,412 \& 42,219 \& 12,737 \& 1,076 \& 1,305 \& 6, 63 \& 5,040 \& 3,768 \& 6,587 \& 7,173 \& 15,010 \& 49 \& \\
\hline Prices, wholesa \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Hams, smoked (Chicago) ---.-.-. dol. per \& . 410 \& . 508 \& . 265 \& . 265 \& . 554 \& 2. 522 \& \({ }^{2} .809\) \& \({ }^{2} .529\) \& 2.614 \& 2.546

508 \& ${ }^{2} .554$ \& 2. 572 \& 2. 599 <br>
\hline Fresh loins, 8-10 lb. average (New York)....do \& \& \& \& \& \& \& \& \& \& \& \& \& . 562 <br>
\hline Production (inspected staughter) --.-.thous. of \& 2697,522 \& 425,785 \& 71,181
9989 \& 462,454 \& 209, 946 \& 728, 2300 \& 827, 411 \& 309,317 \& -484,593 \& ${ }^{5214,421}$ \& 561, 155 \& - 5 \& ${ }^{5510,6} 290$ <br>
\hline Lard: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& $$
52,555
$$ \& 27, 665 \& 11, 679 \& 8, 268 \& 16,647

.392 \& $$
\underset{(1)}{20,521}
$$ \& 25,074

.260 \& 38,760
.298 \& \& 28, 041
. 300 \& 28,728 \& 17,304 \& <br>
\hline Price, wholesale, refined (Chicaqo)....... dol. per

Production (inspected slanghter) \& 123,348 \& $$
94,780
$$ \& ${ }_{10,665}$ \& ${ }^{77.888}$ \& 167, 381 \& 168,326 \& 220, 245 \& $\xrightarrow{13888888}$ \& $\underset{123,638}{ }$ \& ${ }_{128,} 8145$ \& - 444,208 \& $\begin{array}{r}146,680 \\ \hline 19\end{array}$ \& 148. 180 <br>

\hline  \& 43,590 \& 37, 969 \& 30,021 \& 31, 113 \& 40,623 \& 68,756 \& 122,988 \& 117, 557 \& 109,254 \& 127,680 \& 145,663 \& 175,269 \& 192,787 <br>
\hline POULTRY AND EGGS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Poultry: \& \& 265 \& \& 298 \& 242 \& \& \& 266 \& \& 292 \& 275 \& 244 \& <br>
\hline Receipts, 5 markets .-................thous. of \& 38,138 \& 43, 162 \& 61,131 \& 89,972 \& 72, 952 \& 65, 114 \& 27,631 \& 23,641 \& 27, 199 \& 26. 255 \& 33,063 \& 34.800 \& 40. 4 -4 <br>
\hline Stocks, cold storage, end of montho'..-..........do \& 178,842 \& 207, 137 \& 184, 841 \& 261,006 \& 301, 030 \& 316, 577 \& 316,792 \& 283, 825 \& 242,485 \& 208, 256 \& 187, 717 \& - 171,260 \& 175, 565 <br>
\hline Eggs: Dricd, production* do \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bricd, production*
Price, wholesale, U. S. standards (Chicago) - dol. per do \& 13,864
.340
4.384 \& 11,151
.346
3 \& 4,735
.406 \& 2,900
.420 \& 2,585
.400 \& 3,946
.388 \& $\begin{array}{r}11,744 \\ .388 \\ \hline\end{array}$ \& 12,748
.378 \& \& 9.067
.425 \& 14,464
.409 \& 14.610
.414
0 \& 9,310 <br>
\hline  \& 4,284 \& 3,679 \& 3,295 \& 3,190 \& 3,110 \& 3,765 \& 4,568 \& 4,813 \& 6,171. \& 6,328 \& 6,146 \& 5 \& -4, 5.39 <br>
\hline Stocks, cold storage, end of month:o \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shell \& 9,537 \& 7,960 \& 5,738 \& 3, 585 \& 1,717 \& 767 \& 287 \& 221 \& 508 \& 1,742 \& 3,452 \& ${ }^{r} 4.203$ \& 4,253 <br>
\hline  \& 260, 101 \& 236, 256 \& 207, 244 \& 168, 591 \& 132, 664 \& 102,437 \& 80, 800 \& 73, 564 \& 98,718 \& 153, 876 \& 202, 24,5 \& 237,203 \& 241, 492 <br>
\hline MISCELLANEOUS FOOD PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Candy, sales by manufacturers............thous. of d \& 24,678 \& 34, 056 \& 30, 505 \& 54, 122 \& 56, 287 \& 56, 850 \& ${ }^{56,850}$ \& 53,439 \& 58.249 \& 55,919 \& 52, 005 \& 43,6.64 \& 30, 258 <br>
\hline Cocoa, imports \& 19,433 \& 14,409 \& 9,405 \& 13,942 \& 12,237 \& 25,027 \& - 46,248 \& 20,390 \& 15,382 \& 38,078 \& 18,859 \& 20, 316 \& <br>
\hline Coffee: Clearances from Brazil, total..........thous. of bags \& 1,635 \& 1,573 \& 814 \& 1,448 \& 1,416 \& 1,178 \& 1,624 \& 1,109 \& \& 1,184 \& 756 \& \& <br>
\hline  \& 1,163 \& 970 \& \& 902 \& ${ }^{946}$ \& 729 \& 1,081 \& 721 \& 818 \& 677 \& 225 \& 545 \& 5 C 4 <br>
\hline Imports \& 1,480 \& $\begin{array}{r}1,947 \\ \hline .221\end{array}$ \& 1,401 \& 1,237 \& 1,612 \& 1,716 \& 2. 103 \& 1, 804 \& 1,663 \& 2, 044 \& 973 \& 776 \& <br>
\hline Price, wholesale, Santos, No. 4 (N. Y.)..dol. per \& - 2.206 \& 2, 182 \& 2,142 \& 1,931 \& 2,080 \& 1.584 \& - 1.385 \& 1. 1.467 \& \& - 258 \& 237 \& 253 \& 256 <br>
\hline Fish: \& 2,122 \& \& \& \& \& \& 1,385 \& \& 1,335 \& 1,357 \& 1,222 \& 1,1.32 \& 1,003 <br>
\hline Landings, fresh fish, 4 ports.............thous. of lb.. \& 66,854 \& 46,776 \& 53,727 \& 53,786 \& 35,025 \& 24,645 \& 15,365 \& 17,003 \& \& 30,725 \& 34, 868 \& \& <br>
\hline Stocks, cold storage, end of month..............do...- \& 126,837 \& 152, 403 \& 147,085 \& 149,549 \& 158, 486 \& 152, 803 \& 127, 381 \& 97, 939 \& 78, 242 \& 70,202 \& 79, 733 \& r90, 158 \& 110,30f <br>

\hline | Sugar: |
| :--- |
| Cuban stocks, raw, end of mont | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline (thous of Span. \& '1,857 \& 1,700 \& 1,310 \& 712 \& 553 \& 342 \& 373 \& 1,019 \& 2,109 \& 3, 292 \& 3,887 \& 3,642 \& 2,991 <br>
\hline
\end{tabular}

## $r$ Revised. ${ }^{1}$ No quotation. ${ }^{2}$ Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.

SData continue series shown in the 1942 Supplement but suspended during the war period; data for October $1941-$ February 1945 will be published later.
$0^{7}$ Cold storage stocks of dairy products (p. S-26) meats, poultry, and eggs include stocks owned by the U. S. Dept. of Agriculture and other Government agencies, stocks held
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 Forees are not included.
$\otimes$ See note in May 1946 regarding changes in the indicated series made in that issue and an carlier change beginning June 1944.
Data beginning in the May 1943 Survey are from the U. S. Department of Labor. Quotations beginning July 1943 have been for U. S. Standards; they are approximately comparable with earlier data for fresh firsts.

IFor data for December 1941 -July 1942 see note in November 1943 Survey.
-New series. Data for 1927-43 for dried eggs are shown on p. 20 of the March 1945 Survey.
$\dagger$ Revised series. The hog-eorn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for $1913-41$ will be shown later. The series for feeder shipments of cattle and calves and sheep and lambs were revised beginning 1941 to include data for Illinois; revisions for 1941-42 are shown on p. S-27 of the August 1943 Survey. Data for egg production have been revised for $1940-45$; revisions are shown on p. 24 of the June 1947 Survey.

| Unless otherwise stated, statistics through 194 | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| and descriptive notes may be found in the 1942 Supplement to the Survey | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nited States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw value):* . . . short tons.......... | r 587, 587 | 608,883 | 533,875 | 396, 831 | 482, 194 | 456, 566 | 498,073 | 330, 256 | 624, 282 | 509, 612 | 522,621 | r998, 180 | 783, 43 |
| For domestic consumption............-.- do.... | +557, 119 | 561,695 | 521, 428 | 392, 018 | 475, 921 | 418,790 | 482, 722 | 299, 237 | 598, 188 | 497, 223 | 484, 691 | 986, 411 | 788, 590 |
|  | г 30, 468 | 47, 188 | 12,447 | 4,813 | 6,273 | 37, 776 | 15,351 | 31, 119 | 26,094 | 12,389 | 37,930 | 11,769 | 4,843 |
| Production, domestic, and receipts: <br> Entries from off-shore areas. | 460, 172 | 402, 299 | 297, 275 | 233, 063 | 223,781 | 257,017 | 243, 687 | 335, 229 | 568,794 | 605, 349 | 655,186 | 544, 243 | 719,950 |
| Production, domestic cane and beet.-....-do | 13, 173 | 49,780 | 94, 691 | 483, 532 | 642,633 | 437, 471 | 106, 885 | 49,365 | 22, 114 | 14, 634 | 16,512 | 34, 590 |  |
| Stocks, raw and refined, end of month.....do | -824, 746 | 671, 491 | 519,727 | 832, 071 | 1,209,820 | 1,441,531 | 1,317,262 | 1,384,012 | 1,316,068 | 1,426,199 | 1,598,070 | 1,147,758 |  |
| Exports, refined sugars | 47, 191 | 33, 844 | 22, 546 | 3,280 | 6,734 | 24,968 | 22,095 | 15, 221 | 34,027 | 10,956 | 29,826 | 14,032 |  |
| Imports:§ <br> Raw sugar, total | 267, 460 | 157, 171 | 126,958 | 97,960 | 180, 167 | 210, 784 | 219,672 | 275, 488 | 313,067 | 391, 051 | 300, 783 | 360, 344 |  |
| From Cuba | 267, 460 | 145,072 | 116, 529 | 92, 812 | 180, 167 | 210, 784 | 219, 669 | 275, 487 | 313,067 | 391,049 | 300, 782 | 360, 344 |  |
| Refined sugar, total............................ do | 47,349 | 49, 932 | 30, 294 | 35,099 | 23,647 | 16, 160 | 15,913 | 19,416 | 46,621 | 52, 956 | 45, 964 | 61,226 |  |
|  | 47,349 | 49,932 | 30,294 | 35,098 | 23,647 | 16, 160 | 15, 559 | 19,416 | 46,618 | 52.956 | 45,964 | 61, 226 |  |
| Receipts from Hawaii and Puerto Rico: Raw | 179, 222 | 209, 662 | 128,747 | 76,424 | 2,500 | 42, 816 | 15,694 | 40,692 | 107, 892 | 136, 667 | 182, 956 | 234, 111 |  |
| Refined | 4,750 | 1,709 | 4,774 |  | 5,004 | 2,751 |  | 3, 802 | 25,761 | 17, 444 | 23, 795 | 3,162 |  |
| Price, refined, granulated, New York; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail 1 | $\text { . } 074$ | $.0650$ | $.076$ | ${ }^{(2)} 074$ | $\begin{array}{r} .092 \\ .066 \end{array}$ | . 0978 | .095 .079 | . 096 | . 098 | . 096 | . 085 | . 0981 | . 08 |
|  | 1,336 | 6,350 | 9,968 | 3,846 | 16,286 | 11, 486 | 12,891 | 4, 105 | II, 498 | 4,963 | 2,508 | 4,826 |  |
| Leaf: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36,970 5,381 | 39,595 5,608 | 50,322 6,031 | 54,383 6,883 | 94,129 6,551 | 60,861 4,817 | 55,059 30,930 | $\begin{array}{r} 55,552 \\ 4,912 \end{array}$ | 49,018 5,632 | $\begin{array}{r} 33,867 \\ 5,192 \end{array}$ | $\begin{array}{r} 23,102 \\ 4,848 \end{array}$ | $\begin{gathered} 39,156 \\ \overline{5}, 624 \end{gathered}$ |  |
| Production (crop estimate) |  |  |  |  |  | 3 2 , 312 |  |  |  |  |  |  | - ${ }^{-1} 1$ |
| Stocks, dealers and manufacturers, total, end of quarter. $\qquad$ |  |  | 2,998 |  |  | 3, 282 |  |  | - 3, 553 |  |  | 3,186 |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar lear -- - - |  |  | 327 |  |  | 303 159 |  |  | $\begin{aligned} & 372 \\ & 253 \end{aligned}$ |  |  | ${ }_{243}^{367}$ |  |
|  |  |  | 2,389 |  |  | 2, 683 |  |  | - 2,774 |  |  | 2, 413 |  |
| Miscellaneous domestic. --....................... do |  |  | 3 |  |  |  |  |  | , |  |  | 3 |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf |  |  | 88 |  |  | 36 97 |  |  | r 38 |  |  | 38 |  |
| Manufactured products: |  |  |  |  |  |  |  |  | 113 |  |  |  |  |
| Consumption (withdrawals:) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oigarettes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,487 | 2,665 | 1,944 | 2,561 | 3,165 | 2,959 | 3, 519 | 2,713 | 3,243 | 2,805 | 2,966 | 2,269 |  |
|  | 439, 396 | 500,572 | 457, 703 | 588,067 | 546, 949 | 465, 769 | 510, 264 | 446,042 | 426, 785 | 416, 270 | 473,968 | 432, 527 | 439,10 |
| Manufactured tobaeco and snuff, tax-paid.thous.of lb.. | 20, 949 | 22, 733 | 21,671 | 25,631 | 22, 728 | 17,636 | 20, 124 | 17,389 | 18,743 | 19,716 | 16, 111 | 18,792 | 21,00 |
| Exports, cigarettes ${ }^{\text {S }}$ - ......................--millions-- | 1,832 | 1,967 | 1,125 | 1,139 | 1,523 | 2,714 | 1,438 | 2,480 | 2, 473 | 1,667 | 1,094 | 2,294 |  |
| Price, wholesale (iist price, composite): Cigarettes, f. o. b., destimation....-dil. per 1,000-- | 6.255 | 6. 255 | 6. 255 | 6. 424 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6. 509 | 6.509 | 0.50 |
| Production, manufactured tobacco, total..thous of ib.... Fine-cut chewing....................... | 21,078 | 22,868 374 | 21,672 | 25,674 348 | 23, 236 | 18, 361 | 20, 107 | 17,712 272 | 19, 212 | 19,885 337 | $\begin{array}{r}16,473 \\ \hline 295\end{array}$ |  |  |
|  | 4,657 | 4,631 | 4,361 | 4,821 | 4,096 | 3,500 | 4,380 | 3,762 | 3,592 | 3,762 | 1,979 |  |  |
| Scrap, chewi | 3,968 | 4, 437 | 3,860 | 4,627 | 3,794 | 3,425 | 3, 680 | 3,327 | 3, 429 | 3,302 | 3,081 |  |  |
| Smoking | 8,909 | 9,486 | 9,618 | 11, 676 | 11,266 | 7,410 | 7,789 | 6. 961 | 8,310 | 8,799 | 7,576 |  |  |
| Twist | 2,721 | 3,429 511 | 3, 461 | 3,640 | $\begin{array}{r} 3,303 \\ 462 \end{array}$ | $\begin{array}{r} 3,332 \\ 398 \end{array}$ | $\begin{array}{r}3,447 \\ \hline 499\end{array}$ | 2,948 | 3,200 434 | 3,246 438 | 3, 1944 |  |  |
| Twi |  | 511 | 461 | 561 | 452 | 398 | 499 | 442 | 434 | 438 | 344 |  |  |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livestock slaughter (see p. S-27). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total hides and skins \&....-----thous. of lib.- | 19,775 35 | 15, 384 | 16,788 | 19, 238 | 30,921 59 | 25, 229 | $\begin{array}{r}18,198 \\ 59 \\ \hline\end{array}$ | 13,589 | 10, 771 | 10, 830 | 14,017 | 11, 991 |  |
|  | ${ }_{83}$ | 105 | 150 | 140 | 306 | 206 | 118 | 122 | ${ }_{31}^{41}$ | ${ }_{29}^{22}$ | ${ }_{51} 5$ | 37 |  |
|  | 2,496 | 2,640 | 1, 864 | 2, 273 | 4, 454 | 3,239 | 2,683 | 2,113 | 2,715 | 3,299 | 3,039 | 4,283 |  |
|  | 5, 124 | 3,171 | 3,738 | 2,419 | 2,540 | 2, 157 | 1,833 | 1,369 | 1,052 | 1,318 | 2,013 | 1,386 |  |
| Prices, wholesale ${ }^{\text {a }}$, Chicago): Hides, packers', heavy, native steers . ....dol. per lb_- |  | . 155 | . 155 | . 155 | . 289 | . 276 | . 238 | 231 | 223 | . 220 |  | 231 |  |
| Calfskins, packers', 8 to 15 lb ....................do | . 268 | . 218 | . 218 | . 218 | . 435 | . 414 | . 396 | . 475 | 625 | . 514 | . 834 | 638 | .660 |
| Epors \& LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: § Sole leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs and sides------.-......thous. of lb-- | 307 | 364 | 640 | 51 | 146 | 71 | ${ }^{626}$ | 189 | 358 | 471 | 148 | 169 |  |
| Offal, including belting offal..................-. ${ }^{\text {do }}$ - | - ${ }_{2}^{186}$ | ${ }_{2,011}^{25}$ | 883 | 1, ${ }^{20}$ | - ${ }^{5}$ | 90 2,512 | 153 3,099 | 225 4.359 | 95 3,906 | ${ }^{40}$ | 59 | 73 |  |
| Production: |  |  |  |  |  |  |  |  | 3,906 | 3,907 | 3,761 | 3,183 |  |
|  | 755 | 844 | 832 | 959 | 981 | 1,011 | 1,104 | 1,088 | 1,066 | 1,130 | 1,011 | 1,049 |  |
| Cattle hide-----.----..........-.----thous. of hides-- | 2,073 | 2,174 | 1,909 | 2,052 | 2,150 | 2,184 | 2,426 | 2, 464 | 2,512 | 2,559 | 2,472 | 2,247 |  |
| Goat and kid........................-. thous. of skins-. | 1,656 | 1,761 |  |  | 2,304 4,088 | 2,412 | 2,506 3,388 | 2,849 3,341 | 2,954 2,943 | ${ }^{3,038}$ | 3,046 | 3, 283 |  |
|  | 3,529 | 3,951 | 3,702 | 4, 558 | 4,088 | 3,667 | 3,388 | 3,341 | 2, 943 | 2,882 | r 2,641 | 2,502 |  |

${ }^{1}$ Data beginning January 1946 reffect a change in the sample and in the method of summarizing reports; January 1946 fggure comparable with earlier data is $\$ 0.064$.
${ }_{2}$ No quotation. ${ }^{3}$ December 1 estimate. 4 August 1 estimate. $\cdot$ Revised.
\&Data continue series published in the 1942 Supplement but suspended during the war period (it should be noted that data for sugar are shown in long tons in that volume); data for October 1941-February 1945 will be published later.

* New series. The new sugar series include raw and refined sugar in terms of raw (see also note in the April 1945 Survey). The new series for tax-free withdrawals of ciga-
 free withdrawals were comparatively small prior to the war period. Monthly data beginning July 1943 are shown on p. S-29 of the March 1947 Survey.

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

## LEATHER AND PRODUCTS-Continued

| LEATHER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: <br> Sole, oak, bends (Boston) $\dagger$................ dol. per lb.. Chrome, calf, B grade, black, composite | . 675 | . 470 | . 470 | . 470 | . 880 | . 770 | (1) | (1) | (1) | (1) | ${ }^{1}$ | (1) |  |
| dol. per sq. ft-- <br> Stocks of cattle hides and leather, end of month: $\ddagger$ | . 670 | . 558 | 565 | . 565 | . 869 | . 902 | . 950 | . 958 | 1.017 | 1.015 | 1. 007 | 1.069 | 1,214 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boots, shoes, and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale factory:-...............thous. of pairs.. | 776 | 1,159 | 342 | 289 | 459 | 691 | 464 | 494 | 537 | 631 | 535 | 414 |  |
| Men's black calf oxford, corded tip...dol. per pair .. | 4.80 | 5.37 | 5. 37 | 5.37 | 6. 50 | 6. 50 | 6. 25 | 6. 00 | 6. 00 | 6. 00 | 6. 00 | 6. 06 | 6,30 |
| Women's plain black kid blucher $\dagger$ - .-.......do.... | 4.07 | 4. 18 | 4. 26 | 4.26 | 4.26 | 4.90 | 4. 90 | 4. 90 | 4. 90 | 4.90 | 4.90 | 4.90 | 4. 90 |
|  | 37,021 129 | 46, 236 | 41,651 140 | 47, 469 | 40,752 | 39, 068 | 41, 051 | 38, 255 | -40,429 | 39,525 | ${ }_{\substack{\text { r }}}^{\text {3 } 36,404}$ | 36, 104 |  |
| Government shoes | 36, 882 | 172 46,064 | 140 41,511 | 47, 297 | - 40,566 | 198 38,870 | ${ }_{41}{ }^{(2)} 051$ | 38, 255 |  |  |  |  |  |
|  | 536 | 486 | 330 | ${ }^{+} 394$ | ${ }^{3} 395$ | 3, 397 | ${ }^{+354}$ | 315 | 352 | , 375 | 359 | 300 |  |
| Dress and work shoes, incl. sandals and playshoes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather uppers, total ----.-...thous. of pairs. | 26, 504 | 32, 117 | 30, 022 | 34, 194 | 30, 011 | 31, 884 | 34,957 | 33, 295 | 35, 690 | 34,879 | 32, 178 | 29, 80.5 |  |
|  | 1,502 | 1,720 | 1,607 | 1,743 | 1,588 | 1,761 | 1,676 | 1,518 | 1,505 | 1,449 | 1,367 | 1,485 |  |
|  | 2,4.6 | 2,838 | 2,575 | 2,962 | 2,555 | 2, 632 | 2,969 | 2,720 | 2,875 | 2,708 | 2,376 | 2, 276 |  |
| Misses' and children's.-....-.-........-- do |  | 4,119 |  | 4, 8183 | 3,831 | 4, 8,034 | 4,636 | 4,442 | 4,810 | ${ }_{6}^{4,690}$ | 4,287 | 3,987 |  |
| Men's | 11,538 | 8,692 14.748 | 7,901 14,212 | 8,874 16,432 | 8,153 13,884 | 8,947 14,510 | - $\begin{array}{r}\text { 9, } 170 \\ 1606\end{array}$ | 8,536 16,079 |  | 9,191 16,841 | 9,042 15.106 | 8. 280 |  |
| Part leather and nonleather upp | 4, 4 1,693 | -14,679 | - 5 5,279 | - 5,173 | - | 14, ${ }^{1461}$ | ${ }_{3}$ | 16,079 2,336 | 17,438 2,077 | r ${ }_{\text {r }}^{1,749}$ | 1 1,.54 | 13.777 |  |
| Slippers and moccasins for housewear....... do. | 4,980 | 6,563 | \%,681 | 7, 234 | 5, 606 | 2,915 | 2,475 | 2,176 | 2,146 | 2,364 | 2,251 | 2,259 |  |
| All other footwear .-.-...-.-.- | 169 | 219 | 199 | 302 | 240 | 213 | 173 | 133 | 164 | 158 | 149 | 215 |  |
| and mitens, producion, thous. doz. pairs.- | 2,024 | 2, 255 | 2,103 | 2,549 | 2,282 | 2,103 | 2,251 | 2.086 | 2, 261 | 2,462 | г $2,2,3,6$ | 2,089 |  |
| Dress and semi-dress, total.......................do.. | 652 | 806 | 737 | 882 | 757 | ${ }^{2} 128$ | 576 | 540 | 588 | 581 | $r 810$ | 504 |  |
|  | 141 | 175 | 153 | 167 | 145 | 102 | 97 | 87 | 87 | 86 |  | 89 |  |
| Leather and fabric combination-----.----... do | 18 | 25 | 18 | 20 | 15 | , | 9 | 8 | 8 |  | 8 | ${ }_{4}$ |  |
|  | 493 | 606 | 566 | 695 | 597 | 516 | 470 | 445 | 493 | 491 | ${ }^{\text {r }} 418$ | 412 |  |
|  | 1,372 | 1,449 | 1,366 | 1,667 | 1,525 | 1,476 | 1,675 | 1,546 | 1,674 | 1,882 | -1,776 | 1,585 |  |
| Leather-- | 116 | 186 | 119 | 143 | 112 |  | 95 | 「93 | 95 | 95 |  | 103 |  |
| Fabric... | 1,097 | 1,138 | 1,075 1,072 | 1,327 | 1,249 | 1,200 | 1,385 | 1,261 | 1,205 1,374 | 1,557 | +1,461 | 1, ${ }_{\text {27 }}^{20} 6$ |  |

## LUMBER AND MANUFACTURES



April 1946 Survey); all revisions through April 1946 will be shown later; recent revisions resulted
Bureau of the Census. See note marked "o"' above regarding the price series for women's shoes.

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

## LUMBER AND MANUFACTURES-Continued



## METALS AND MANUFACTURES

| Foreign trade: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ${ }_{\text {Fxnorts }}$ (domestic), total.................short tons.- | 396, E66 | 513,555 | 362,608 | 263, 451 | 480, 752 | 509, 444 | re49, 138 | r 481, 247 | r 637,754 | - 641,931 | 657, 874 | 630, 706 |  |
|  | 11, 620 | 10,893 | 9, 244 | 7,187 | 16, 258 | 15, 671 | 8, 381 | 4,694 | 9,082 | 10, 160 | 18,175 | 29, 579 |  |
| Imports, total.................................................... | 131,022 | 119,664 | 124, 453 | 110, 767 | 143, 378 | 102,686 | 137, 516 | 129,9¢4 | 162, 150 | 239, 154 | 137, 6:04 | 113, 58.8 |  |
| Scrap. |  | 763 | 1,896 | 207 | 1,159 | 1,018 | 1,680 | 1,511 | 3,058 | 3,478 | 2,184 | 3,410 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total*...-...........tbous. of short tons.- | 4,476 | 4,670 | 4,449 | 4,907 | 4,579 | 4,239 | 4,900 | 4,503 | 5,136 |  |  |  |  |
|  | 2,382 | 2,594 | 2.467 | 2,705 | 2,535 | 2,193 | 2, 717 | 2, 406 | 2,689 |  |  |  |  |
|  | 2, 093 | 2,076 | 1,882 | 2, 202 | 2,044 | 2, 046 | 2, 183 | 2,097 | 2. 447 |  |  |  |  |
| Stncks, consumers', end of menth, total* .........do | 3,660 | 3,324 | 3, 258 | $3,18 \mathrm{c}$ | 2,992 | 3, 034 | 2, 886 | 3,032 | 3, 366 |  |  |  |  |
|  | 1,267 | 1,142 | 1, 192 | 1,184 | 1,121 | 1,158 | 1, 063 | 1,061 | 1, 109 |  |  |  |  |
| Furchased scrap*....---.........-................ ${ }^{\text {do }}$ | 2,393 | 2,182 | 2,066 | 1,979 | 1,870 | 1,876 | 1,823 | 1,971 | 2, 257 |  |  |  |  |
| Oren ${ }^{\text {are }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| are: All districts:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..-.-.-......-.-.-. - thous. of long tons.- | 11,612 | 11. 090 | 10,742 | 9,917 | 6, 605 | 2, 274 | 2, 698 | 2, 541 | 2,846 | 6,575 | 10,981 |  |  |
|  | 12, 215 | 11, 083 | 10,546 | 9,965 | 6, 830 | 1,193 | 1,251 | 1,322 | 1,425 | 7,216 | 11, 755 |  |  |
|  | 4, 764 | 4,7\% | 4,966 | 4,860 | 4,607 | 6,688 | 7,135 | 8,404 | 9, 825 | 9,212 | 8,438 |  |  |
| Lake Superior district: Consumption by furnaces....................do.... | 6,460 | 6,738 | 6,380 | 6,625 | 6, 131 | 5,516 | 7, 024 | 6, 264 | 6,979 | 6,579 | 6, 888 | 6,500 |  |
| Shipments from unper lake ports................... | 10,848 | 9,774 | 9,636 | 9,209 | 6,701 | 247 |  |  |  | 4, 448 |  | 11,457 | 6, 156 |
| Stocks, end of month, total. | 30,439 | 34,067 | 37,573 | 40, 435 | 41,919 | 37,465 | 30, 514 | 24, 317 | 17,411 | 13,555 | 17, 1718 | 21, 746 | 12,614 |
| At furnaces. | 27, 131 | 30,450 | 33, 464 | 35, 762 | 37,063 | 33,056 | 2f, 744 | 20, 938 | 14, 755 | 11, 738 | 15, 541 | 19,594 |  |
| On Lake Erie docks...........................- do | 3,307 | 3,617 | 4, 109 | 4,674 | 4,857 | 4, 409 | 3,770 | 3,379 | 2,656 | 1,816 | 2,078 | 2,152 | 2, 764 |
|  | ${ }^{340}$ | ${ }^{3} 31$ | ${ }^{4} 402$ | ${ }^{1} 386$ | 329 | 237 | 223 | 198 | - 229 | 263 | ${ }^{2} 439$ | 2, 479 |  |
| Manganese ore, imports (manganese content) \%-..do.... | 72 | 62 | 70 | 69 | 77 | 55 | 76 | 45 | 32 | 66 | 46 | 38 |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total-..................................................................... | $\begin{aligned} & 840,004 \\ & 487,458 \end{aligned}$ | 973, 232 | $\begin{aligned} & 937,401 \\ & 540,649 \end{aligned}$ | $\begin{aligned} & 1,077,838 \\ & 626,273 \end{aligned}$ | $\begin{aligned} & 987,069 \\ & 561,626 \end{aligned}$ | $\begin{aligned} & 909,195 \\ & 514415 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 1,077,820 \\ 632,789 \end{array}\right.$ | $\left[\begin{array}{c} 1,000,970 \\ 583,252 \end{array}\right.$ | $\left\|\begin{array}{c} 1,089,828 \\ 633,844 \end{array}\right\|$ | 1,097,150 | $1,097,307$ <br> 633,013 | $\left.\begin{array}{r} 1,038,356 \\ 596,874 \end{array} \right\rvert\,$ | $\begin{aligned} & 912,939 \\ & 519,137 \end{aligned}$ |
|  | 2,708,385 | 2,814,430 | 2,897,105 | 2,952,705 | 2,940,199 | 2,979,658 | 3,021,141 | 2,986,741 | 2,979,326 | 2,907,694 | 2,782,706 | 2,710,854 | 2,675,656 |
| Castings, malleable iron: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, Orders, unfiled, for sale dor sale | 34,157 271,981 | - ${ }_{272,985}^{271}$ | 44,369 277,309 | $\begin{array}{r}50,140 \\ 280 \\ \hline 80\end{array}$ | -36,802 | 267, ${ }^{28,542}$ | - $\begin{array}{r}34,517 \\ 2 ¢ 9,764\end{array}$ | 55.938 274,018 | r $\begin{array}{r}50,194 \\ 280,724\end{array}$ | 275, 415 | 262, 2177 | -31, 3 , 9798 | $\begin{array}{r} 26,591 \\ 234,656 \end{array}$ |
| Orders, untiled, Shipments, total.... | 27,981 64,446 | 67,903 | 69,507 | 79, 207 | 68,887 | 68, 314 | 75, 898 | -74,716 | 76,614 | 81, 890 | 75, 478 | 78, 524 | 64, 162 |
|  | 38,021 | 41,345 | 39, 631 | 46, 477 | 39, 328 | 39,327 | 42,414 | 41,684 | 43,488 | 47; 303 | 42, 294 | 45,291 | 40,733 | - Revised.

$\boldsymbol{o}^{2}$ 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.
ofata continue series shown in the 1942 supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume); ta for October 1941-February 1945 will be published later.
*New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and $1939-40$ data, see note marked "*" on p. S-29 of the Novereber 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the
 indicated series on lumber production, shipments, orders, and stocks; new orders, production and shipments have been further revised beginning 1945 to conform with Bureau of the Census production data for that year; all revisions through April 1946 will be published later. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey; see note in that issue.

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

## 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 \\
Pig Iron and Iron Manufactures-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption*-.....--...--....- thous. of short tons..- \& 4, 560 \& 4,696 \& 4, 571 \& 4,812 \& 4,424 \& 3,888 \& 5,037 \& 4,467 \& 5,015 \& \& \& \& \\
\hline Prices, whoiesale: \& \& \& \& \& \& \& \& \& \& \& \& 33.00 \& \\
\hline Basic (furnace) ......-............-dol. per long ton.-- \& 28.00
28.73 \& 28.00
28.73 \& 28.09
28.73 \& 28.00 \& \({ }_{28.73}\) \& 30.12 \& 30.86 \& 30.86 \& \({ }^{33.55}\) \& \({ }_{3 .} 81\) \& \({ }_{33.81}^{3.00}\) \& 83.81 \& 35.08 \\
\hline Foundry, No. 2, It o. b. Neville Island*--.-do..-- \& 28.50 \& 28.50 \& 28.50 \& 28.50 \& 28.50 \& 30.50 \& 30.50 \& 30.50 \& \({ }^{33} 5050\) \& 33.50 \& 33.50 \& 33.50 \& 34.70 \\
\hline Production* thous. of short tons Stocks (consumers and suppliers'), end of month* \& 4,705 \& 4,898 \& 4, 687 \& 4,815 \& 4,435 \& 3,992 \& 5,087 \& 4, 550 \& 5,123 \& 4.830 \& 5,081 \& 4, 810 \& 4, 385 \\
\hline thous. of short tons.- \& 810 \& 771 \& 830 \& 881 \& 687 \& 668 \& 674 \& 735 \& 777 \& \& \& \& \\
\hline Shipments, total \(\qquad\) short tons \& 117,528 \& 129,666 \& 126,471 \& 137,304 \& 130,606 \& 123,907 \& 139,029 \& 125,612 \& 134, 909 \& 144. 175 \& 140, 874 \& 139, 031 \& 116,956 \\
\hline  \& 82,975 \& 94. 110 \& 90, 567 \& 98.265 \& 93,878 \& 88, 136 \& 101, 140 \& 92, 822 \& 99,701 \& 106, 127 \& 103, 79 \& 103,888 \& 85, 014 \\
\hline Railway specialties...............................- \({ }^{\text {do }}\) \& 22, 405 \& 24,712 \& 25, 910 \& 25,619 \& 27, 425 \& 22, 108 \& 28,699 \& 28, 212 \& 27, 125 \& 29, 185 \& 28,850 \& 31,879 \& 21, 280 \\
\hline \begin{tabular}{l}
Steel forgings:* \\
Orders, unfilled, for sale, total
\end{tabular} \& 661, 277 \& 666, 360 \& 670, 523 \& 736, 482 \& 726, 733 \& 707, 060 \& 723, 158 \& 713,909 \& 717, 428 \& 698, 615 \& 662, 579 \& \% 833,467 \& 630.925 \\
\hline Drop and upset. \& 532,401 \& 537,815 \& 543, 831 \& 603,833 \& 595, 359 \& 579,778 \& 591, 558 \& 581,337 \& 586, 992 \& 570, 130 \& 544, 058 \& \(r\) r19,760 \& \(529.811^{\circ}\) \\
\hline Press and open h \& 128, 876 \& 128, 545 \& 126,692 \& 132,649 \& 131,374 \& 127, 282 \& 131, 600 \& 132, 572 \& 130, 436 \& 128,485 \& 118,521 \& +113,707 \& 101. 108 \\
\hline Shipments, total \& 168, 319 \& 184, 286 \& 173, 934 \& 203, 410 \& 183, 856 \& 187, 375 \& 199,589 \& 195, 681 \& 205, 085 \& 223,787 \& 210, 772 \& r 110.446 \& 92, 352 \\
\hline Drop and upset, \& 124, 718 \& 136, 124 \& 132, 544 \& 154, 277 \& 134, 363 \& 138, 567 \& 145, 943 \& 148, 166 \& 156, 724 \& 170.993 \& 158, 999 \& 152.664 \& \\
\hline For sale. \& 59,941 \& -73,338 \& 72, 136 \& 82,796 \& 73, 124 \& 75, 360 \& 79,061 \& 78,560 \& 83,743 \& 90, 976 \& 85, 29 \& -81. 761 \& 70,316 \\
\hline \(\underset{\text { Press and }}{\text { Forste }}\) open hammer, total............-.--- do \& - 26,640 \& 48,162
35,086 \& 41,390
29,851 \& 49,133
35901 \& - 34,989 \& 48, 848 \& - \({ }_{\text {37, }}^{37} \mathbf{0 1 3}\) \& -47,514 \& 48,361
31,713 \& 52, 399 \& 81, 3174 \& + 29,685 \& , 036 \\
\hline Stecl constume \& 230, 238 \& 259,158 \& 247, 234 \& 289,518 \& 254,026 \& 259,953 \& 294, 594 \& 286, 656 \& 296, 377 \& 324,949 \& 301,358 \& 290, 1118 \& 3, \\
\hline Steel ingots and steel for castings: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production. \(\qquad\) thous. of short tons. Percent of capacity§ \(\qquad\) \& 6,619
85 \& 6,925
89 \& 6,556
87 \& 6,952
89 \& 6,458
85 \& \(\begin{array}{r}5,761 \\ \hline 74 \\ \hline\end{array}\) \& \(\begin{array}{r}7,213 \\ \hline 93 \\ \hline 98\end{array}\) \& 6,422
92 \& \(\begin{array}{r}7,307 \\ \hline 94\end{array}\) \& 7,043
94 \& \(\begin{array}{r}7.329 \\ \hline 95\end{array}\) \& 6.909 \& - 8.72 \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Composite, finished steel - .-..-.........dol. per lb.- \& \(\begin{array}{r}0305 \\ 39.00 \\ \hline\end{array}\) \& \(\begin{array}{r}.0305 \\ 39.00 \\ \hline\end{array}\) \& \(\begin{array}{r}.0305 \\ 39.00 \\ \hline\end{array}\) \& \(\begin{array}{r}.0305 \\ 39.00 \\ \hline\end{array}\) \& \begin{tabular}{l}
.0305 \\
39.00 \\
\hline
\end{tabular} \& . 39.00 \& .0329
42.00 \& \(\begin{array}{r}.0329 \\ 42.00 \\ \hline 0\end{array}\) \& \(\begin{array}{r}.0329 \\ 42.00 \\ \hline\end{array}\) \& \(\begin{array}{r}.0329 \\ 42.00 \\ \hline\end{array}\) \& \(\begin{array}{r}.6329 \\ 42.00 \\ \hline\end{array}\) \& \(\begin{array}{r}.0329 \\ 42.00 \\ \hline\end{array}\) \& .8329
42.69 \\
\hline Steel billets, rerolling (Pittsburgh).dol. per long ton Structural steel (Pittsburgh)................dol. per lb \& \begin{tabular}{l}
39.00 \\
.0235 \\
\hline
\end{tabular} \& - 3.0235 \& - 39235 \& - 39235 \& \({ }^{3} .0235\) \& \({ }^{0} 0235\) \& . 0250 \& \(\xrightarrow{.0250}\) \& . 0250 \& . 0250 \& . 0250 \& . 0250 \& . 02.9 \\
\hline Steel scrap (Chicago) --..........-- dol. per long ton-- \& 18.75 \& 18.75 \& 18.75 \& 18.75 \& 23.13 \& 27.25 \& 29.75 \& 31.63 \& 36.69 \& 33.05 \& 29.25 \& 30.88 \& 36.97 \\
\hline Steel, Manufactured Products \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Barrels and drums, steel, heavy types: \(\otimes\) Orders, unfilled, end of month..... thousands \& 9,960 \& 10,318 \& 12, 202 \& 13,071 \& 13,612 \& 15, 014 \& 15,501 \& 15,867 \& 14,976 \& 14, 542 \& 14,370 \& 13,612 \& 13,299 \\
\hline  \& 2,031 \& 2,393 \& 2,039 \& 2,354 \& 2,198 \& 2,091 \& 2, 327 \& 2,064 \& 2, 291 \& 2,455 \& 2, 303 \& 2, 244 \& 2. 188 \\
\hline Shipments \& 2.019 \& 2,405 \& 2,036 \& 2, 351 \& 2,213 \& 2,093 \& 2,317 \& 2,066 \& 2, 292 \& 2, 455 \& 2,306 \& 2, 242 \& 2, 18. \\
\hline Stocks, end of month \& 40 \& 28 \& 30 \& 33 \& 19 \& 17 \& 27 \& 25 \& 25 \& 25 \& 21 \& 23 \& 26 \\
\hline Boilers, steel, new orders: \(\ddagger \ldots \ldots . . . . . . . . . t h o u s ~ o f ~ s q . ~ f t . ~\) \& \& 1,424 \& \& 1,973 \& 1,453 \& 1,452 \& -1,414 \& -1,343 \& 1,421 \& r 1,378 \& 1.428 \& 1.925 \& 1,630) \\
\hline  \& 1,480 \& 1, 588 \& 1,682 \& 1,890 \& 1, 441 \& 1,462 \& -1,392 \& 1,265 \& 1,348 \& 1,337 \& 1,212 \& 1.346 \& 1, 245 \\
\hline Cans, metal (in terns of steel consumed):* \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Shipments (for sale and own use), total...........dort to...- \& \& 343,338
302,756 \& 318,304
282,075 \& \(\underset{215,247}{258,763}\) \& 192, 134 \& 198,406 \& 174,890
129,914 \& 157,758 \& \& \[
\begin{aligned}
r \\
+145,962
\end{aligned}
\] \& r 207,201
\(-145,8: 30\) \& \[
\begin{array}{r}
232,662 \\
-168,249
\end{array}
\] \& \\
\hline  \& 267,434
39,364 \& 302,756
40,582 \& 282,075
37,229 \& 215, \({ }_{4}^{24,516}\) \& 151,882 \& \({ }_{4}^{157,376}\) \& - \& 46, 604 \& \[
\left[\begin{array}{l}
125,683 \\
r 54,218
\end{array}\right.
\] \& \(r{ }^{r} 78,725\) \& - 61.371 \&  \& \[
\begin{array}{r}
235,856 \\
73,789
\end{array}
\] \\
\hline  \& 276, 459 \& 300, 870 \& 277, 829 \& 222. 307 \& 161, 951 \& 167, 637 \& 138, 203 \& 123, 761 \& - 142 , 638 \& - 160,091 \& r 165.078 \& r 193,265 \& 275, 554 \\
\hline Commereial closures, production*-...-.......-.-milions.- \& 1, 196 \& 1,391 \& 1,340 \& 1,574 \& 1,401 \& 1. 323 \& 1.456 \& 1,154 \& r 1, 174 \& 1, 1083 \& r 984 \& [845 \& 784 \\
\hline Crowns. production* ........-.-......thousand gross.- \& 22,900 \& 25, 439 \& 25, 159 \& 28, 901 \& 25, 196 \& 24, 307 \& 27.603 \& 24, 136 \& 26, 265 \& 27, 219 \& 25, 058 \& 24, 261 \& 27,374 \\
\hline \begin{tabular}{l}
Porcelain enameled products, shipments \(\dagger^{\bullet}\) \\
thous. of dol..
\end{tabular} \& 5,095 \& 6, 277 \& 5, 87t \& 7,062 \& 6,668 \& 5, 823 \& 7,752 \& 6,968 \& 7,516 \& 8,092 \& -1,628 \& -7.183 \& \\
\hline Spring washers, shipments ---- \& 455 \& 506 \& 543 \& 580 \& \& \& \& \& \& \& \& \& \\
\hline Steel products, net shipments: \(¢\) Total thous. of short tons \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 4,259
455 \& 4, 965 \& 4,590
452 \& 5,261
549 \& 5,020 \& 4,833
460 \& 5, 5 \& + 474 \& 5,304 \& +549 \& 5, 561 \& 501 \& +963 \\
\hline  \& 427 \& 501 \& 446 \& 498 \& 482 \& 418 \& 467 \& 428 \& 502 \& 518 \& 535 \& 527 \& 479 \\
\hline  \& 399 \& 421 \& 397 \& 467 \& 466 \& 386 \& 468 \& 445 \& 527 \& 555 \& 579 \& 563 \& 464 \\
\hline  \& 180 \& 217 \& 199 \& 226 \& 210 \& 174 \& 227 \& 191 \& 181 \& 206 \& 204 \& 205 \& 199 \\
\hline Sheots. \& 960 \& 1,116 \& 1,076 \& 1,233 \& 1,220 \& 1,081 \& 1,202 \& 1,093 \& 1,275 \& 1,274 \& 1,274 \& 1,225 \& 1,181 \\
\hline Strip-Cold rolled \& 92 \& 124 \& 115 \& 133 \& 132 \& 123 \& 126 \& 116 \& 132 \& 141 \& 142 \& 138 \& 116 \\
\hline Hot rolled \& 105 \& 137 \& 137 \& 158 \& 144 \& 135 \& 146 \& 136 \& 144 \& 151 \& 150 \& 141 \& 131 \\
\hline Structural shapes, heavy \& 313 \& 351 \& 347 \& 388 \& 356 \& 310 \& \({ }_{248}^{362}\) \& 334 \& 390 \& 392 \& 382 \& 364 \& 357
324 \\
\hline Tin plate and terneplate Wire and wire products \& 262 \& 295
387 \& \({ }_{365}^{244}\) \& 253
410 \& \({ }_{391}^{248}\) \& 265
392 \& 248 \& 229
364 \& 293
396 \& 318
425 \& 305
425 \& 308
407 \& 324
335 \\
\hline NONFERROUS METALS AND PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Aluminum:
Imports, bauxitey ................long tons. \& \& \& \& \& \& \& \& \& \& \& \& 173,706 \& \\
\hline Imports, bauxitef......-.-......-...- long tons.- \& 77, 110 \& 88,606 \& 90, 038 \& \({ }^{29,817}\) \& \({ }^{93,752}\) \& 113,445
.0775 \& \({ }^{\text {. } 0875}\) \& - 0.0755 \& 157,437 \& 120, 0719 \& 189,618 \& 173,06 \& \\
\hline Price, wholesale, serap castings (N. Y.) - dol. per lb--
Aluminum fabricated products, shipments, total* \& . 0525 \& . 0550 \& . 0575 \& \& \& \& . 0775 \& \& . 0725 \& . 0719 \& . 0667 \& . 0444 \& 0449 \\
\hline cot mil. of lb.- \& 136.1 \& 151.2 \& 148.7 \& 181.8 \& 163.1 \& 156.9 \& -167.0 \& - 161.7 \& - 158.6 \& -152.3 \& - 144.1 \& 124.8 \& \\
\hline  \& 31.2 \& 36.4 \& 34.6 \& 43.0 \& 38.2 \& 37.5 \& 40.7 \& 37.8 \& 42.3 \& 41.7 \& 37.4 \& 33.0 \& \\
\hline Wrought products, total \& 105.0 \& 114.8 \& 114.2 \& 138.8 \& 124.9 \& 119.4 \& +126.3 \& -123.9 \& +116.4 \& \({ }^{+} 110.7\) \& -106. 7 \& 91.8 \& 91.5 \\
\hline  \& 80.3
.237 \& 88.8
.237 \& 91.9
.237 \& \(\xrightarrow{110.1}\) \& 99.5
.259 \& \({ }^{92.7}\) \& \(\begin{array}{r}\text { r } 96 \\ \times \\ .275 \\ \hline\end{array}\) \& r 96.6
.275 \& r 91.0

.289 \& 183.3
+289 \& $\begin{array}{r}+81.6 \\ +293 \\ \hline\end{array}$ \& 70.8
.300 \& 72.2
.2913 <br>
\hline Brass sheets, wholesale price, mill .-.......-. dol. per lb..-
Copper: \& . 237 \& .238 \& . 237 \& \& \& \& \& \& . 28 \& 289 \& . 293 \& . 300 \& . 290 <br>
\hline Exports, refined and manufacturest-.-.--short tons.. \& 7,489 \& 9, 173 \& 5,386 \& 2,131 \& 10,564 \& 14, 168 \& 14,921 \& 11,018 \& 13,462 \& 11,721 \& 14,020 \& 17, 254 \& <br>
\hline Imports, total9 -..--.-.......-.................-do. \& 35, 755 \& 21, 272 \& 25, 182 \& 32, 503 \& 33, 182 \& 45,431 \& - 26,261 \& 26, 114 \& 26, 291 \& r 23,203 \& - 40,138 \& 52, 327 \& <br>
\hline For smolting, refining, and export $1 . . .-\ldots . . .$. do \& 5,486 \& 2,950 \& 2,656 \& 1, 2225 \& 6, 809 \& 9,298 \& +12.340 \& 8,784 \& 6,944 \& 7,989 \& 3,233 \& 4, 115 \& <br>
\hline For domestic consumption, total| .-........... do \& 30, 269 \& 18,322 \& 22, 526 \& 31, 278 \& 26,373 \& 36, 133 \& + 13,421 \& 17,330 \& 19,347 \& 15, 215 \& ${ }^{\text {r 36, } 905}$ \& 48,412 \& <br>
\hline Unrefined, including scrapf-.............-. do \& 12,319 \& 18, 272 \& 19,315 \& 23, 929 \& 12,933 \& 23, 625 \& ${ }^{\text {r 9, }} 715$ \& 7,805 \& 12, 158 \& 9,755 \& 25,099 \& 32,993 \& <br>
\hline Refned d---------------10 \& 17,950 \& \& 3,211 \& 7,349 \& 13,440 \& 12, 508 \& 4. 206 \& 9,525 \& 7,189 \& 5,460 \& F 11.806 \& 15,419 \& <br>
\hline Price, wholesale, electrolytic (N. Y.)....-dol. per lb.. \& . 1415 \& . 1415 \& . 1415 \& . 1415 \& . 1704 \& . 1928 \& . 1927 \& . 1935 \& . 2091 \& . 2123 \& . 2211 \& . 2135 \& 2123 <br>
\hline
\end{tabular}

$r$ Revised. $\otimes$ Beginning 1943, data have covered the entire industry.
$\ddagger$ Based on information recently available it is believed that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.

- Data for 1946 and 1947 have been revised to exclude the value of finished plumbing ware.
- Total shipments less shipments to members of the industry for further conversion; data prior to 1944 were production for sale.

TData continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later
§For 1947, percent of capacity is calculated on annual capacity as of January 1, 1947 , of $91,241,000$ tons of steel; 1946 data are based on capacity as of January $1,1946,91,891,000$ tons.
*New series. For pig iron consumption and stocks for $1939-40$ and a description of the series see note marked "*" on p. S- 29 of the November 1942 Survey. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in that volume are in short tons instead of long tons as indicated); see p. $\$$ - 30 of the May 1943 Survey for further information and data for $1941-42$. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the April 1943 issue. See note marked "**" on $p$. $S-33$ of the February 1947 Survey for a brief description of the data on aluminum fabricated products and reference to 1945 figures for the total; separate data prior to 1946 for the detail will be published later. The series for closures, including plastic closures, crowns, and metal cans, are compiled by the Bureau of the Census and cover all producers; data prior to 1946 will be shown later. For a brief description of the series for steel forgings, which are also compiled by the Bureau of the Census, and available data for 1945 , see note on $p$. S-32 of the March 1947 Survey.
$\dagger$ Revised scries. Data for steel castings are estimated industry totals ;see note on p. S-32 of the July 1946 Survey for comparable figures beginning January $194 \bar{j}$.

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

## METALS AND MANUFACTURES--Continued

| NONFERROUS METALS AND PRODUCTS-Con |  |  | 69,748 | 72,807 | 73,024 | $78,674$ | $\begin{aligned} & 78,256 \\ & 80,144 \end{aligned}$ | $\begin{aligned} & 74,474 \\ & 77,5 \end{aligned}$ | 84, 356 | 188,927 | 191,203 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| r-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| roduction: ${ }^{\text {r }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ine or | $\begin{array}{r} 43,606 \\ 97,527 \\ \hline \end{array}$ | $\begin{gathered} 59,591 \\ 118.381 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |
| Deliveri |  |  | $\begin{array}{r} 67,803 \\ 113,158 \end{array}$ | $\begin{array}{r} 77.947 \\ 136.481 \end{array}$ | $\begin{array}{r} 75,066 \\ 129.206 \end{array}$ | 77, 578 <br> 141, 218 | $\begin{array}{r} 80,144 \\ 143,692 \end{array}$ | $\begin{array}{r} 77,591 \\ 117,734 \end{array}$ | $\begin{array}{r} 87,141 \\ 120.820 \end{array}$ | ${ }^{1} 104,430$ | 118,048 | $\begin{aligned} & 1 r 103.448 \\ & 1116,652 \end{aligned}$ | $\begin{aligned} & 194,605 \\ & 1109,817 \end{aligned}$ |
| Stocks, refined, end of mon | 101, 183 | 94, 669 | 98,619 | 91, 161 | 90,896 | 80, 832 | 76, 680 | 74,645 | 71,507 | 185,293 | 1 83,980 | 1 +81, 339 | 176,570 |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total, excep | 5,046 | 12,909 | 9,477 | , 29 | 8,345 | 24, 427 | 21, 105 | 12, 405 | 18,8 | 18,585 | 18,113 | Ore (lead content): |  |
| Mine production* $\qquad$ do | -32,977 | $\begin{aligned} & 28,610 \\ & 31,373 \end{aligned}$ | 27, 229 | 25,875 | 27,87226,180 | 28, 065 | 31, 476 | 29, 857 | 31, 116 | 31,658 | - 81, 201 | 31,083 |  |
| Receipts by smelters, domestic ore:0'......... do |  |  | 28, 054 | 27, 324 |  | 31, 307 | 30, 907 | 32,157 | 36, 328 | 37, 581 | 34, 269 | 33, 688 | 31,877 |
| Refined: <br> Price, wholesale, pig, desilverized (N. Y) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalor | $\begin{array}{r} .0925 \\ 34,029 \end{array}$ | $\begin{array}{r} .0825 \\ 35,690 \end{array}$ | $\begin{array}{r} .0825 \\ 40,720 \end{array}$ | $\begin{array}{r}\text {. } \\ 4825 \\ 43,062 \\ \hline\end{array}$ | $\begin{array}{r} .1044 \\ 40,041 \end{array}$ | $\begin{array}{r} 1219 \\ 40,448 \end{array}$ | $\begin{array}{r} \dot{45}, 629 \end{array}$ | $\begin{array}{r} \cdot \stackrel{1318}{44,053} \end{array}$ | $\begin{array}{r} 1496 \\ 51,239 \end{array}$ | $\begin{array}{r} \mathbf{1 5 0 0} \\ 53,424 \end{array}$ | \% 1200 | 45. 1500 | 1500 46.012 |
|  | 32, 622 | 33, 994 | 39, 012 | 41, 217 | 38, 287 | 38, 943 | 42, 506 | 41, 210 | 46,699 | 48, 995 | 49,984 | 41, 505 | 42, 536 |
| Shipments ${ }^{\text {c }}$ | $\begin{aligned} & 35,591 \\ & 31,396 \end{aligned}$ | $\begin{gathered} 32,811 \\ 34,275 \end{gathered}$ | 34,047 | $\begin{aligned} & 41,008 \\ & 42,992 \end{aligned}$ | 34,76448,262 | 40,613 | $\begin{aligned} & 44,888 \\ & 48,826 \end{aligned}$ | 43, 233 | 41, 290 | 44, 834 | 47,233 | 37, 836 | 52,54931,290 |
| Stocks, end of mom |  |  | 40, 944 |  |  | 48,088 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin conient) .-.......................-long tons | $\begin{array}{r}5,665 \\ 2,172 \\ \hline 5200\end{array}$ | 3,5932,542 | 153 <br> 581 | $\begin{array}{r}783 \\ \text { 2, } 462 \\ \hline\end{array}$ | $\begin{aligned} & 4,904 \\ & 1,195 \end{aligned}$ | $\begin{array}{r}415 \\ \hline 1,991\end{array}$ | $\begin{aligned} & 3,011 \\ & 1,285 \end{aligned}$ | 1,774419 | 60 | 3,93733 | 1,409 | $\begin{aligned} & 644 \\ & 443 \end{aligned}$ |  |
| Bars, blocks, pigs, etc. --..-................do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For smelting, refining, and ex | $\begin{array}{r} 31,057 \\ 5,287 \end{array}$ | $\begin{array}{r} 21,241 \\ 3,476 \end{array}$ | $\begin{array}{r} 25,424 \\ 3,637 \end{array}$ | $14,425$ | $\begin{gathered} 27,331 \\ 5,441 \end{gathered}$ | $\begin{array}{r} 32,, 641 \\ 3,624 \end{array}$ | $\begin{array}{r} 48,627 \\ 5,441 \end{array}$ | $\begin{aligned} & 57,396 \\ & 22,482 \end{aligned}$ | $\begin{gathered} 25,753 \\ 5,842 \end{gathered}$ | $\begin{aligned} & 43,935 \\ & 10,082 \end{aligned}$ | $\begin{array}{r} 33,582 \\ 6,3667 \end{array}$ | $\begin{aligned} & 43,135 \\ & 11,534 \end{aligned}$ |  |
| For domestic consumption: 9 - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (zinc content) Blocks, pigs, etc. | $\begin{gathered} 19,982 \\ 5,788 \\ 33,218 \end{gathered}$ | $\begin{array}{r} 14.007 \\ 3,758 \end{array}$ | $\begin{array}{r} 17,242 \\ 4,545 \end{array}$ | $\begin{array}{r} 8,899 \\ 4,784 \end{array}$ | $\begin{array}{r} 15,278 \\ 6,612 \end{array}$ | $\begin{array}{r} 18,608 \\ 9,809 \end{array}$ | $\begin{aligned} & 29,896 \\ & 13,289 \end{aligned}$ | $\begin{gathered} 29,275 \\ 5,639 \end{gathered}$ | $\begin{array}{r} 12,823 \\ 7,088 \end{array}$ | $\begin{array}{r} 28,930 \\ 4993 \end{array}$ | $20.306$ | $\begin{array}{r} 26,762 \\ 4,8: 8, \end{array}$ | --.... |
| Mine production of re |  |  |  | 51,517 | 48, 993 | 49,891 | -54,925 | -51,085 |  |  |  | $\begin{array}{r} 4,839 \\ 59.812 \end{array}$ |  |
| Slab zinc: <br> Price, wholesale, prime Western (St. Louis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} .0923 \\ 59,014 \end{array}$ | $\begin{array}{r} .0825 \\ 59,752 \end{array}$ | - 58885 | $\begin{array}{r} .0887 \\ 64,138 \end{array}$ | $\begin{array}{r} .1012 \\ 66,873 \end{array}$ | $\begin{array}{r} .1050 \\ 70,176 \end{array}$ | $\begin{array}{r} \dot{72}, 1050 \\ \hline 102 \end{array}$ | . 1050 65,198 | .1050 75,376 | 1050 7389 | 73.970 | 70, 996 | 69. 128 |
|  | 69, 220 | 51, 886 | 650927 | 73,915 | 91, 429 | 90, 204 | 74,795 | 76.074 | 75,788 | 72, 243 | 70,803 | ${ }^{63,} 227$ | 59,737 |
| Stocks, end of |  |  |  | 71, 667 | 75,781 |  | 67, 211 | 65, 356 | 67,325 | ${ }_{611,715}$ | 58,827 | 52, 3 m | 44. 801 |
| Stocks, end of | 229, 747 | 237,613 | 230, 161 | 220, 384 | 195, 828 | 175, 800 | 173, 337 | 162, 461 | 162,049 | 163, 697 | 166, 864 | 174, 327 | 183, 718 |
| HEATING APPARATUS, EXCEPT EEECTRIC |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, radiators and convectors, cast iron:§ Boilers (round and square): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments | $\begin{aligned} & 21,188 \\ & 20,22 \end{aligned}$ | $\begin{aligned} & 25,380 \\ & 26,881 \end{aligned}$ | $\begin{aligned} & 25,713 \\ & 27,021 \end{aligned}$ | $\begin{gathered} 30,066 \\ 32,243 \end{gathered}$ | $\begin{aligned} & 28,451 \\ & 30,954 \end{aligned}$ | $\begin{aligned} & 19,856 \\ & 23,694 \end{aligned}$ | $\begin{aligned} & 27,982 \\ & 24,294 \end{aligned}$ | $\begin{aligned} & 26.003 .03 \\ & 23,782 \end{aligned}$ | $\begin{aligned} & 29,452 \\ & 26,073 \end{aligned}$ | $\begin{aligned} & 28,849 \\ & 25,326 \end{aligned}$ | $\begin{aligned} & 20,528 \\ & 23,185 \end{aligned}$ | $\underset{26,342}{25}$ | 20.506 21,045 |
| Stocks, en | $\begin{aligned} & 20,222,22 \\ & 42,577 \end{aligned}$ | $\begin{aligned} & 26,881 \\ & 41,076 \end{aligned}$ | $\begin{aligned} & 22,021,769 \end{aligned}$ |  | $35,088$ | $\begin{aligned} & 2,174 \\ & 32,173 \end{aligned}$ | 35,861 | 38,082 | 41, 461 | 44, 984 | 51,327 | 5c, 824 | 50, 285 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 3,196 \\ & 3,59 \\ & 4,612 \end{aligned}$ | $\begin{aligned} & 3,878 \\ & 4,469 \\ & 3 \end{aligned}$ | $\begin{aligned} & 3,494 \\ & 3,764 \\ & 3,151 \end{aligned}$ | $\begin{aligned} & 4,523 \\ & 4,858 \\ & 2,816 \end{aligned}$ | $\begin{aligned} & 4,321 \\ & 4,369 \\ & 2,768 \end{aligned}$ | $\begin{aligned} & 3,250 \\ & 4,286 \end{aligned}$ | 4, 619 <br> 4,065 | 4,168 4,200 | 4, 8682 4,441 | 4,820 4,597 | 4,984 4,746 | 4,472 4,698 | 4.302 4,032 |
| Stocks.. |  |  |  |  |  | $\begin{array}{r} 4,260 \\ 1,732 \end{array}$ | 2, 256 | 2, 254 | - 4,445 | 2,899 | 4,746 3,187 | 2,909 | - ${ }^{4,179}$ |
| Boilers, range, sh | 90,636 | 113, 524 | 104, 169 | 103, 837 | 94, 274 | 84, 457 | 78,400 | 60, 821 | 67, 140 | 66,597 | - 64,415 | 55, 194 |  |
| Oil burners: $\oplus$ Orders, new net Or |  | 101,818 |  |  |  |  |  |  |  |  |  |  |  |
|  | 862, 912 | 907, 304 | 931, 853 | 956, 966 | 990, 350 | 1.002, 380 | 87,872 | 118,308 | 11,795 | ${ }^{2}-10.338$ | $\begin{array}{r}+5,559 \\ \hline 8.908\end{array}$ | 34, 869 |  |
| Shipments.. | 45,707 | 57, 426 | 57,339 | 73, 896 | 72,305 | 74, 166 | 1,008,813 | -1,045,876 | 1,077,832 | ${ }_{99}^{968,380}$ | - 8 ¢, ${ }^{\text {a }}$ |  |  |
| Stocks, end of mon | 6,626 | 5,543 | 5, 198 | 6,407 | 7,588 | 7,039 | 10,487 | 11,903 | 14,745 | 13, 337 | -15,392 | 18,924 |  |
| Stoves and ranges, domestic cooking, exc. electric:* Production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 202,517 28,459 | 263,215 34,520 | 249,542 34,142 | 296,874 42,232 | $\begin{array}{r}254,261 \\ 33,175 \\ \hline\end{array}$ | 226,291 31,701 | r 299,947 $r 39,317$ | 281, 510 | 305, 406 | 313,694 | ${ }^{2} 288,178$ | 288,300 |  |
| Gas (incl. bungalow and combination).......d | 133, 679 | 181, 190 | 169, 929 | 204, 190 | 172,054 | 153, 972 | -203,268 | - 188,487 | 203, 631 | 210,406 |  | 203, 538 |  |
| Kerosene, gasoline, and fuel oil...............do | 40,379 | 47, 505 | 45, 471 | 50, 452 | 49, 032 | 40,618 | 57,362 | 52, 712 | 55,600 | 54, 000 | 49,680 | 45,370 |  |
| Stoves, domestic heating, production, total*......d | 304, 007 | 376, 557 | 377, 803 | 528,984 | 466, 854 | 457, 360 | 467, 577 | 360, 1:0 | 388, 957 | 416, 216 | - 410, 644 | 449, 820 |  |
| Coal and wood* | 115, 421 | 135, 191 | 146, 901 | 206, 873 | 163, 115 | 151, 979 | 131,053 | 89,049 | 97,264 | 95, 063 | 92, 349 | 90, 728 |  |
|  | 86,334 | 104,037 | 116, 405 | 155, 945 | 151, 271 | If2, 518 | 160,936 | 139, 879 | 159,496 | 175, 282 | 157,76 | 175, 940 |  |
| Kerosene, gasoline, and fuel oil* Warm air furnaces (forced air and gravity air fio | 102, 252 | 137, 329 | 114, 497 | 166, 166 | 152, 468 | 142, 863 | 175, 588 | 131, 222 | 132, 197 | 145, 871 | 160,579 | 183, 152 |  |
| Warm air furnaces (forced air and gravity air flow) shipments, total*......................................... | 49, 122 | 62, 246 | 72,303 | 83, 502 |  |  |  |  |  |  |  |  |  |
|  | 16,206 | 20, 192 | 23, 163 | 27,545 | 29,089 | 26,292 | 28,954 | 23,944 | 14, 562 | 14,209 | r9.876 | 9,676 |  |
| Oil* | 5,345 | 6,345 | 9,112 | 9,537 | 12,296 | 14,385 | 14.980 | 17, 552 | 22,683 | 22,050 | ${ }^{\text {r } 24,6,31}$ | 25,372 |  |
| Solid fuel* | 27,571 | 35,709 | 40,028 | 46, 420 | 47,620 | 37,490 | 32,603 | 24,812 | 22,951 | 19,038 | +20,357 | 20, 187 |  |
| Water heaters, nonclectric, shipments* | 187, 569 | 213,789 | 209,415 | 264, 989 | 260, 569 | 253, 621 | 293,315 | 270,843 | 282, 408 | 244, 711 | -211, 257 | 193,360 |  |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers, fans and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders--.-.-..--thous of dol |  |  | 17, 382 |  |  | 15,292 |  |  | ${ }^{\text {r 14, }} 953$ |  |  | 10,054 |  |
| Unit heater group, new or |  |  | 10, 193 |  |  | 10, 113 |  |  | 7,216 |  |  | 6,522 |  |
| Orders, new-...........-...-.....-.............- do | 2,360 | 1,565 | 1,082 | 2, 346 |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, | 16, 242 | 16,549 | 15,811 | 16,775 |  |  |  |  |  |  |  |  |  |
| Shipments. | $80^{2}$ | 1,252 | 1,192 | 1,348 |  |  |  |  |  |  |  |  |  |
| Foundry equipment: New orders, net, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 453.4 |  | 424.4 | 469.2 | 477.4 | 430.9 | 513.4 | 521.9 | 573.8 | 512.1 | 548.6 | 649.9 | 458.7 |
| New equipment | 444.8 | 555.5 | 415.4 | 407.1 | 421.0 | 379.0 | 466.9 | 472.5 | 532.3 | 445.9 | 525.9 | 658.9 | 426.1 |
|  | 481.1 | 484.1 26,911 | 453.5 25,468 | 672.0 29.140 | ${ }_{26,176}^{661.5}$ | 600.3 | 665.0 | 682.9 | 709.5 | 727.9 | 623.0 | 620.7 | 565.3 |

Machine tools, shipments* ${ }^{*}$.................thous of dol
$r$ Revised. IData continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
${ }^{1}$ Beginning April 1947, data include copper from all sources; earlier data relate to domestic and duty-free foreign copper except that deliveries included deliveries of duty-paid foreign conper for domestic consumption. Stock figure for April 1, 1947, comparable with later data, is 80,522 short tons.
2 Cancellations exceeded new orders. $\ddagger D$ ata cover 9 companies since September 1944 ; earlier da
${ }^{2}$ Cancellations exceeded new orders. $\ddagger$ Data cover 9 companies since September 1944 ; earlier data back to March 1943 covered 8 companies.
hing or data for January 1942 -April 1944 for the indicated copper, lead, and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include through September 1946
§See p. 24 of the January 1947 Survey for available data for domestic consumer and export and draw back shipments.
§see p. 24 on the January 1947 Survey for a vailable data for $1942-45$ for cast-iron boilers and radiation; these series continue data in the 1942 Supplement
duction in that year and data for 1945 were practically complete- in prewar 1947 , covering almost the entire industry; it is believed that concerns added after 1945 had little or no pro-
*New series. Data for mine production of lead and zine are from the Department of the Interior, Bureau of Mines, and are pr
1941 and earlier annual totals will be shown later. Data for range boilers, stoves and ranges, warm-air furnaces and water heaters are compiled cote; monthly figures beginning July practically complete; data for $1943-45$ for domestic heating stoves are shown on p 20 of the A pril 1947 Surveyd 1944 for total shipments of warm air furnaces are available in the May 1945 and iater issues of the Survey. The data prior to 1946 for the other series will be shown later (data beginning A pril 1947 Survey to include combination ranges, or ranges designed to use two different fuels; gas is one of the fuels used in most of these ranges. For source of data on machine tool shipmen ts and reference for 1940-42 data, see note on p. S-34 of February 1947 Survey.

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

METALS AND MANUFACTURES-Continued

| MACHINERY AND APPARATUS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mechanical stokers, sales:1 Classes 12 and | 17,503 | 20,354 | 19,437 | 17,269 | 14,946 | 7,594 | 4,282 | 2,306 | 3,598 | 4, 061 | 5,281 | 5,851 | 7,092 |
| Classes 4, and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number..... | 330 | 427 | 450 | 454 | 357 | 339 | 215 | 177 | 280 | 174 | 170 | 270 | 380 |
| Horsepowe | 83,958 | 70,827 | 63,055 | 78, 4.54 | 58,495 | 49,903 | E4, 852 | 52,705 | 56,661 | 57, 563 | 52,981 | 63,168 | 81, 269 |
| Pumps and water systews, domestic, shipments: ${ }^{\text {dem }}$ |  | 25,003 |  |  |  | 23,434 | 26,737 | 28,310 | 36, 261 | 36, 578 | 38,745 | 36,946 | 23, 561 |
| Water systems, including pumps, totai...........do.... | 54, 531 | 60, 251 | 55,485 | 68,289 | 28,98 | 62,319 | 59,545 | 64,455 | 62,586 | 70, 792 | 61, 045 | -54, 300 | 56, 183 |
| Jet* | 27, 421 | 28,889 | 26,737 | 34,728 | 30, 103 | 34, 141 | 31,125 | 33,930 | 32,773 | 35,671 | 29,173 | +21.564 | 26,015 |
| Nonjet* | 27, 110 | 31,362 | 28,748 | 33, 561 | 27,883 | 28, 178 | 28, 420 | 30, 525 | 29,813 | 35,121 | 31,872 | ${ }^{\text {r 32, }} 736$ | 30, 168 |
| Pumps, steam, power, centrifugal and rotary, new orders......................................thous. of dol. | 4,014 | 3,789 | 3,223 | 3,581 | 3,260 | 3,035 | 3,428 | 3,506 | 3,464 | 3, f 38 | 2,973 | 2, ¢99 | 3,148 |
| Scales and balances (except laboratory), shipments, quarterly:* $\qquad$ thous. of dol. |  |  | 7,751 |  |  | 9,864 |  |  | -10,089 |  |  | 11,612 |  |
| Sewing machines, heads, production:*-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic -....................................................................................... | 34,596 10 | 27,296 7,364 | 35,249 9,695 | $\begin{aligned} & 50,042 \\ & 12,760 \end{aligned}$ | 43,220 10,832 | $\begin{gathered} 43,843 \\ 10,764 \end{gathered}$ | $\begin{aligned} & 47,063 \\ & 12,506 \end{aligned}$ | $\begin{array}{r} 46,068 \\ 11,368 \end{array}$ | $\begin{aligned} & 51,384 \\ & 11,687 \end{aligned}$ | 14,002 | 11,835 | 11,575 |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement only), number* thousands. | 1,161 | 1,471 | 1,318 | 1,355 | 1,150 | 1,213 | 1,509 | 1,601 | 1,798 | 1,868 | 1,873 | 1,738 |  |
| Domestic electrical appliances, shipments: <br> Vacuum cleaners, total - ............................ | 199, 722 | 234,148 | 223,039 | 266, 062 | 268,432 | 272,949 |  | 279, 219 |  |  |  |  |  |
|  | 192, 655 | 226,060 | 216, 219 | 259,153 | 260, 572 | 265, 364 | 258,892 | 272,927 | 321,515 | 330,426 | 318,094 | 329,986 |  |
|  | 7,067 | 8,088 | 6, 820 | 6,909 | 7,860 | 7,585 | 6, 898 | 6,292 | 6,013 |  |  |  |  |
|  | 168, 500 | 189,778 | 184, 215 | 247, 816 | 216,634 | 190,770 | 259, 233 | 255, 611 | 290, 397 | 320, 969 | 313,724 | 314, 705 | 281,826 |
| Electrucatiproducts: ${ }^{\text {a }}$ (nsulating materials, sales billed $. . . . . . . . . . .-1936=100 .$. | 252 | 284 | 294 | 351 | 331 | 337 | 388 | 373 | 405 | 405 |  |  |  |
| Motors and generators, new orders \& .-.-.......do.... | 432 | 501 | 471 | 508 | 438 | 533 |  |  |  |  |  |  |  |
|  | 379 | 9.889 |  | 4.868 |  | 3,615 | 7,528 | 5,060 | 6,514 | 8,854 |  |  |  |
|  | 9,371 | 2,104 | 8, 714 | 4,647 | 4,600 | -322 | 7,789 | 5,476 | , 551 | 1,079 | , 389 | , 308 |  |
| Laminated fiber products, shipments.............do...- | 3,268 | 3, 507 | 3,761 | 4,328 | 4, 074 | 4,168 | 4,550 | 4,471 | 4,859 | 4,687 | 4,092 | 4,150 | 4,002 |
| Motors ( $1-200 \mathrm{hp}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyphase induction, new orders...-.................do | 6,154 $\mathbf{1 3 , 3 7 7}$ | 15,445 | 13,808 | 8,621 14.756 | - $\begin{array}{r}11,936\end{array}$ | 13,885 |  |  | 129,589 |  |  | 1 32,608 |  |
| Direct current, billings....... | ${ }_{987}$ | 1,234 | 1,011 | 1,344 | 1,222 | 1,825 |  |  | 14,359 |  |  | 14,821 |  |
| Direct current, new orders.............................d. ${ }^{\text {d }}$. | 1,589 | 2,067 | 1,741 | 2,204 | 1,215 | 3,620 |  |  | 15,318 |  |  | 15,155 |  |
| Rigid steel conduit and fittings, shipmentst - short tons | 15,705 | 21,471 | 18,683 | 20,742 | 20,533 | 24, 252 | 18,297 | 18,757 | 20,088 | 21, 110 | 22, 141 | 22, 218 | 20,826 |
| Vulcanized fiber: Consumption of fiber paper.............thous. of lb.. |  |  |  |  |  |  | 5,004 |  | 4,598 | 4,824 | 5, C86 | 4,771 |  |
|  | 1,056 | 1,288 | 1,330 | 1,765 | 1,640 | 1,701 | 1,942 | 1,744 | 1,757 | 1,791 | 1,758 | 1,625 | 1,425 |

PAPER AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  | 1,714 | $\begin{array}{r} r \\ \mathbf{r}, 634 \\ \times 1,683 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption ..........thous. of cords (128 cu. ft.).- |  | 1,558 | 1, 1,803 |  |  |  |  |  |  |  |  |  |  |
| Receipts, total.....-...............................do | 1,4231,7233,241 |  |  | 1,628 | 1,585 <br> 1,382 <br> 18 | $\begin{aligned} & 1,473 \\ & 1,438 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 6 6 6} \\ & 1,709 \end{aligned}$ | $\begin{aligned} & 1,523 \\ & 1,861 \end{aligned}$ | 1,702 1,819 | 1,647 1.430 |  |  |  |
| Stocks, end of m |  | 3,639 | 3, 856 | 4,034 | 3,818 | 3,780 | 3, 814 | 4,153 | 4,255 | 4, 035 | 3,767 |  | $\begin{aligned} & 1,884 \\ & 4,133 \end{aligned}$ |
| W aste paper:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 558, 257 | 635,827 635,567 | 607, ${ }^{\text {604, }} 1316$ | 680,047 707,738 | 661,974 | 696,247 | 678,241 657,165 | 620,667 587,481 | 684,637 667,975 | 668,727 | 693,879 697,152 |  | 605,963 613,819 |
| Stocks.. | 464, 831 | 460,946 | 453, 896 | 481,398 | 464,676 | 515,361 | 492, 702 | 458, 826 | 435, 411 | 475, 915 | 473,917 | +481,911 | 482, 007 |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, all grades, total $\ddagger$....................short tons.- | 4,780 | 3, 591 | 4,334 | 2, 302 | 1,947 | 2,737 | 6,475 | 9,534 | -11,928 | 13, 140 | 14, 161 | 7,951 |  |
| Imports, all grades, totalt..........................do. | 212,697 | 147, 417 | 133, 141 | 152, 707 | 135, 001 | 136, 428 | 167, 977 | 160,791 | 141,995 | 148, 921 | 175,067 | 227, 246 |  |
| Bleached sulphateł.................................-d | 9,757 | 3, 263 | 6, 348 | 7, 562 | 7,818 | 9,271 | 15,537 | 20,567 | 14, 132 | 13, 402 | 19,988 | 17,008 |  |
| Unbleached sulphat | 64,109 37439 | - $\begin{aligned} & 33,864 \\ & 33,988 \\ & \text { 2, }\end{aligned}$ | 32,893 28,104 | 29,292 31,113 | 28,051 | 20, 725 <br> 35 <br> 18 | 38,921 39,661 | 26,615 38.318 | 17,872 <br> 39 <br> 810 | 21,673 43,417 | 28,669 40,330 | 45, 476 |  |
| Bleached sulphitet | $\begin{array}{r}37,439 \\ 78,176 \\ \hline 1\end{array}$ | 33, 88 | 28,104 <br> 49 <br> 1822 | 31,113 62,459 | 26,938 51,986 | 35,297 50,636 | 39,661 53,075 | 38,318 54,596 | 39,610 48,190 | 43,417 44,022 | 40,330 <br> 59 <br> 9 | 45, 672 |  |
| Unbleached sulphit | 78,176 1,249 | 49, 1,584 1,529 | $\begin{array}{r}49,822 \\ 1856 \\ \hline\end{array}$ | 62,459 1,410 | 51,886 1,070 | 50,636 1,770 | 53,075 1,318 | 54, 1,699 | $\begin{array}{r}48,190 \\ 1,597 \\ \hline\end{array}$ | 44,022 1,621 | - 1 1, 1898 | 89,065 |  |
| Groundwood | 21,967 | 25, 199 | 14,418 | 20, 871 | 19, 138 | 18, 719 | 19,465 | 18,996 | 20, 594 | 24, 786 | 25,000 | 26, 993 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grad Bleached sul |  | 915,099 80,170 | 880,198 <br> 76,008 | 980,653 79,811 | $\begin{gathered} 947,335 \\ 77,472 \end{gathered}$ | $\begin{gathered} 886,567 \\ 75,135 \end{gathered}$ | $\begin{array}{r} \mathbf{9 9 7}, 645 \\ \mathbf{8 7}, 764 \end{array}$ | $\begin{array}{r} 913,079 \\ 79,766 \end{array}$ | 1,012,858 | 984,622 87,175 | $\xrightarrow{\text { r1,040,341 }} \mathbf{9 2 , 4 8 4}$ | $\begin{gathered} r 995,230 \\ r 90,141 \end{gathered}$ | $\begin{gathered} 926,831 \\ 90,795 \end{gathered}$ |
| Unbleached sulph | +308,865 | 331, 586 | 314,645 | 343,457 | 336,697 | 304,130 | 350, 101 | 321, 127 | 354, 293 | 337,047 | 366, 873 | +354,853 | 332, 638 |
| Bleached sulphite | 132,575 | 143, 184 | 135, 185 | 152,654 | 144,605 | 141,358 | 159,571 | 146, 907 | 162,270 | 160, 223 | 164,791 | r 152,426 | 142, 436 |
| Unbleached sulphi | - 55, 675 | ${ }_{69}^{69} 272$ | 64, 407 38 38 |  | ${ }_{40}^{71,711}$ | ${ }^{67} \mathbf{6 7} 047$ | 75, 060 | 68,901 | 73, 967 | 74, 131 | 70,133 <br> 43 <br> 43 <br> 1 | ${ }^{\text {r }} 731,518$ | 64,268 38,345 |
| Soda | - $\begin{array}{r}37,583 \\ 144 \\ \hline\end{array}$ | - 42,685 | - 38,947 | 42,010 | 150,717 | 39,154 149,558 | 42, ${ }^{464} \mathbf{1 6 4 , 7 0 3}$ | 37,696 150,587 | 42,092 167,995 | 41, 655 | 43,324 | 41,696 | 38,345 156.904 |
| Defibrated, explod | +31,706 | 140, 5689 | 71, 548 | 75,279 | 69,915 | 66,796 | 73, 111 | 65, 485 | 76,061 | 16, 74,72 | +78,000 | $\begin{array}{r}\text { r } \\ \hline 62,000\end{array}$ | 156.904 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades.................................- do | -81,873 | 77, 606 | 71, 916 | 72,432 | 76, 590 | 70,609 | 74, 887 | 74, 465 | 79,694 | 83, 786 | -95,771 | r 103, 598 | 96, 601 |
| Bleached sulphate ......................-....- do | 6,684 | 6,021 | 7, 193 | 7,589 | 6, 218 | 6,836 | 7,542 | 6,990 | 7,447 | 6,926 | 7,079 | '7,108 | 7,310 |
| Unbleached sulp | r 6,585 | 6,430 | 8,350 | 7,865 |  | 7,222 | 8,545 | 7,809 | 7,043 | 8,331 | 7,545 | -8,067 | 6,321 |
| Bleached sulphite | 17,933 | 17, 185 | 16,713 | 17,620 | 18,615 | 20,326 | 19,500 | 17,747 | 21,004 | 20, 564 | - 26,295 | - 27,475 | 23,952 |
| Unbleacked sulph | r ${ }^{9} 9.924$ | 13, ${ }_{\text {1 }}$, 605 | 12,154 2 2690 | 15,399 2 481 |  | 9,513 28088 | 8,610 2,431 | 9, 938 2888 |  | 10, 645 $?$ 3 |  |  |  |
| Soda-.......- | 2,448 34,940 | 2,726 28,230 | 2,690 21,381 | 2,481 17,943 | 2,611 21,423 | 2,088 22,897 | 2, 25, $\mathbf{2 3 1}$ | 2, 27, 188 | 2, 2,622 28,630 | 2,02 32,046 | 2,709 35,452 | 3,102 39,626 | 2,858 38,725 |

${ }^{2}$ Revised. ${ }^{1}$ Data are for three months.

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

| Unlose otherwise stated, statistica through 1941 and descriptive notea may be found in the 1942 Supplement to the Survey | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | November | Decem. ber | January | February | March | Ápril | May | June | July |

## PAPER AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All paper and paperboard mills:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and paperboard production, total. .short tons.- Paper | r $1,514,415$ 765,347 | 1,684,906 | 7,596,187 | 1,751,147 | 1,674,107 | 8,577,751 | $1,764,493$ 892,871 | 1,629,117 | 1,800,239 | $1,754,410$ 885,366 | $1,835,620$ <br> 931,506 | r1,727,651 $\cdot 882,506$ | 1,628,070 |
| Paperboard | -667, 239 | 729, 445 | 687, 473 | 737, 648 | 708,949 | 659,340 | 752,393 | 701,075 | 773,441 | 751, 198 | 776,381 | -751, 227 | 706, 899 |
|  | -81, 829 | 90, 479 | 109, 016 | 125, 206 | 119, 951 | 115,061 | 119, 229 | 107,459 | 124,825 | 117, 846 | 127,733 | r 93,918 | 104,779 |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 659, 247 | 646, 889 | 681, 582 | 745, 909 | ${ }^{640}, 569$ | 644, 338 | 809,564 | ${ }_{6666}^{671,294}$ | 738,255 | 692,057 | 714,355 | ${ }_{r}^{710,118}$ | 722, 175 |
|  | 613,822 613,441 | 704, 694 | 648,551 632,877 | 721, 734 | 690,813 695,803 | 654, 649,478 | 726,511 | 667,801 | 721,800 | 709, 453 | - 743,947 | $\xrightarrow{7} \mathbf{7 0 8 , 4 8 5}$ | 691,900 |
| Fine paper: Orders, new | 100, 854 |  | 101, 055 | 109, 332 | 81, 565 | 84,304 | 114,900 | 93,388 | 119,009 | 102,900 | r 90, 494 | $\bigcirc 105,135$ | 103, 435 |
| Orders, new ${ }^{\text {Orders, }}$ unfilled, end of montb.......................do- | 187, 124 | 181, 880 | 176, 288 | 174, 098 | 159, 403 | 161, 502 | 166, 112 | 161,085 | 166, 788 | 165, 340 | 148, 310 | r 157 , 240 | 159,737 |
| Production | 89, 320 | 103, 161 | 92, 573 | 102, 908 | 100, 943 | 94,870 | 105,100 | 97,608 | 106, 484 | 102, 434 | r 107, 558 | r 101, 564 | 97, 500 |
| Shipments. | 85, 824 | 99, 592 | 88, 037 | 112, 537 | 104, 245 | 93,037 | 107, 504 | 98,095 | 105, 153 | 100,644 | r 108, 327 | r 100, 613 | 93, 075 |
| Stocks, end of month | 56, 150 | 53, 504 | 59,081 | 54,635 | 52, 578 | 52, 970 | 47, 839 | 47, 596 | 47,880 | 48, 985 | 49,285 | - 52, 609 | 54, 664 |
| Printing paper: | 225, 529 | 202, 087 | 234, 622 | 254,603 | 232, 033 | 223, 580 | 314,706 | 235,764 | 252, 988 | 238, 918 | -259, 849 | -244,601 | 245, 940 |
| Orders, unfiled, end of month.-.------------ do | 258, 456 | 229, 328 | 241, 498 | 248, 257 | 221, 908 | 226,988 | 290,502 | 296,114 | 292, 367 | 281, 212 | -274,006 | - 279,326 | 282, 460 |
| Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill..........dol. per 100 lb . | 8.00 | 8.28 | 8.55 | 8.55 | 8. 55 | 9.30 | 9.30 | 88 | 9.80 | 9.80 | 9.80 | 80 |  |
| Production.-....-........................short tons.- | 206, 408 | 236, 530 | 219, 460 | 246, 718 | 230, 394 | 223,860 | 252, 360 | 230,039 | 256,045 | 252, 348 | -264,444 | 249,904 | 249,288 |
|  | 206, 058 | 237, 857 | 213, 137 | 249, 933 | 235, 028 | 215,967 | 250,429 | 226,676 | 249, 862 | 252, 770 | -258, 296 | +247,469 | 241, 045 |
|  | 53, 225 | 55, 331 | 59,320 | 62,013 | 50, 504 | 55, 100 | 57,113 | 60,440 | 67, 234 | 63,943 | r 68,674 | - 73,041 | 81,875 |
| Wrapping paper: Orders, new | 247, 518 | 261, 804 | 253, 345 | 278, 773 | 252, 261 | 245, 954 | 279, 440 | 249,396 | 270, 461 | 252,330 | 263, 424 | '265,757 | 276,800 |
| Orders, unfil | 197, 977 | 193, 693 | 213, 506 | 214, 298 | 197, 134 | 191, 210 | 186,735 | 184,065 | 182,985 | 178,430 | 161, 563 | r 176, 235 | 193,820 |
|  | 237, 498 | 266, 987 | 248, 021 | 274, 416 | 264,614 | 248,937 | 272,357 | 249,479 | 271, 949 | 256, 878 | - 276, 919 | r 268, 265 | 267,725 |
|  | 237, 170 | 267, 254 | 243,728 | 276,005 | 264, 765 | 252,874 | 272,050 | 252,127 | 260,497 | 256, 026 | 275, 131 | '265, 053 | 263,780 |
|  | 65,867 | 64, 162 | 72, 263 | 71, 230 | 66, 026 | 67, 131 | 64, 128 | 61,972 | 59,211 | 59,788 | 60, 225 | -67,483 | 72, 500 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 357, 027 | 370, 676 | 330,063 | 376, 436 | 364, 304 | 341, 951 | 370,000 | 341, 268 | 372, 482 | 369,490 | 384, 520 | 355, 606 | 379, 731 |
| Shipments from | 364, 591 | 356, 572 | 335, 874 | 387, 294 | 391, 388 | 340, 125 | 344, 543 | 319, 831 | 373, 769 | 376, 305 | 400, 763 | 375,498 | 379, 065 |
| Stocks, at mills, end of | 115,597 | 129, 701 | 123, 890 | 113, 032 | 85,948 | 87,774 | 113, 231 | 134, 668 | 133,381 | 126, 5 f. 6 | 110, 323 | 90, 431 | 91,097 |
| Consumption by publishers....................do | 243, 072 | 257, 303 | 265, 583 | 292, 205 | 291, 517 | 294,835 | 266, 422 | 258, 424 | 302, 672 | 297, 461 | 302, 994 | 292,664 | 263, 698 |
| Imports 9...........................................d. do | 326, 399 | 295, 934 | 293, 228 | 305,777 | 323, 457 | 318,576 | 294, 042 | 260,815 | 322, 357 | 315, 334 | 328, 747 | 349, 134 |  |
| Price, rolls (N. Y.)..............-dol. per short ton.. | +69.72 | -72.15 | 74.00 | 80.00 | 84.00 | 84.00 | 84.00 | 84.00 | 84.00 | 90.00 | 90.00 | 90.00 | (a) |
| Production......-........................short tons.- | 62,742 | 65,129 | 61, 025 | 67, 248 | 64,739 | 62,088 | 68, 634 | 62, 802 | 67,916 | 71,933 | 73,498 | 67, 268 | 67,656 |
|  | 60, 249 | 67. 206 | 55,587 | 66,966 | 62, 107 | 62,054 | 69,492 | 65, 226 | 68,872 | 73,988 | 70,997 | 66, 743 | 68,955 |
| Stocks, end of month: At mills | 8,909 | 6, 832 | 12,270 | 12,552 | 15, 184 | 15,218 | 14,360 | 11,936 | 10,980 | 8,925 | 11,426 | 11,951 | 10,652 |
| At publishers.-.....................................- do | 226, 577 | 243, 331 | 240,602 | 217, 303 | 217, 438 | 219, 478 | 231, 694 | 224, 453 | 206, 064 | 215,995 | 212,724 | 228,703 | 278, 918 |
|  | 61,735 | 64,331 | 60,634 | 82,167 | 79,676 | 73, 328 | 75,602 | 69,466 | 73, 699 | 68,773 | 64, 985 | 71, 664 | 68, 401 |
| Paperboard (National Paperboard Association): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new - .-.-. | 729, 294 | 742,918 | 712,650 | 806, 828 | 703, 825 | 697,357 | 802, 016 | 713,834 | 747,358 | 770.304 582603 5 | 760, 236 <br> 511,918 | 715, 054 |  |
| Production | 632,141 675,600 | 768, 200 | 692, 200 | 781, 700 | ${ }_{750,900}^{505}$ | 688,646 | 774,667 | 718,072 | 747, 115 | 765, 026 | 805, 744 | 7.37, 551 | 714, 529 |
| Percent of activity | 89 | 99 | 96 | 99 | 99 | 92 | ${ }^{98}$ | 103 | 103 | 100 | 101 | 101 | 90 |
| Waste paper, consumption and stocks: $\S$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption............-...........short tons.- | 369,803 315,236 | 439,696 313,975 | 399,684 298,218 | 420,867 309,990 | 474,317 304,100 | 397,478 | 450, 740 | ${ }_{274,850}^{416,935}$ | 456,127 266,879 | 445,180 289,297 | 464,323 293,347 | $\begin{aligned} & 424,391 \\ & 299,507 \\ & \hline \end{aligned}$ | $400,625$ |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, ship-ments*-.......................mil. sq. ft. surface area... | 4,763 | 5, 233 | 4,919 | 5,512 | 5,242 | 4,828 | 5,475 | 5,288 | 5,566 | 5,438 | 5,245 | 4,662 | 4,592 |
| Folding paper boxes, ralue:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 361.0 | 381.0 | 414.6 | 440.2 | 363.8 | 421.4 | 490.3 | 445.6 | 414.5 | 414.4 | 399.7 | 343.8 | 317.0 |
|  | 300.5 | 368.3 | 351.5 | 409.4 | 397.0 | 405.9 | 474.5 | 439.7 | 470.9 | 483.0 | 458.9 | 447.6 | 394.6 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total....-.............no. of editions.- | 536 | 510 | 656 | 848 | 863 | 846 | 470 | 557 | 1,027 | 852 | 811 | 531 |  |
|  | 422 | 401 | 532 | 675 | 704 | 621 | 372 | 436 | 808 | 678 | 650 | 426 | 439 |
|  | 114 | 109 | 124 | 173 | 159 | 225 | 98 | 121 | 219 | 174 | 161 | 105 | 153 |

PETROLEUM AND COAL PRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 657 | 761 | 717 | 546 | 556 | 957 | 577 | r 396 | 528 | 880 | 831 | 714 |  |
| Prices, composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16.55 | 16.56 | ${ }^{1} 16.81$ | 116.78 | ${ }^{1} 16.80$ | ${ }^{1} 16.63$ | ${ }^{1} 16.87$ | 116.84 | ${ }^{1} 16.83$ | ${ }^{1} 16.82$ | 116.17 | ${ }^{1} 16.17$ | ${ }^{1} 16.50$ |
|  | 13.622 | 13.584 | 13.593 | 13.593 | 13.597 | 13.620 | 13. 768 | 13.753 | 13.767 | +13.650 | ${ }^{\text {r }} 13.458$ | 13. 520 | 13.707 |
| Production--.------.-.-----.-. thous. of short tons.. | 5,263 | '5,428 | 5,048 | 5,409 | 4,990 | 5,080 | 5,155 | 4,240 | 4,967 | 4, 279 | 4,549 | - 4, 609 | 4,084 |
| Stocks, producers' storage yards, end of mo. $\oplus$. do.... | 83 | 94 | 132 | 200 | 236 | 251 | 284 | 292 | 321 |  |  |  |  |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports $\qquad$ do Industrial consumption and retail deliveries, total $\oplus$ | 5,418 | 5,874 | 5,070 | 4,185 | 3,644 | 1,712 | + 3,192 | r 3,183 | - 4,164 | 4,555 | r 7,548 | 7, 560 | ---- |
| Industrial consumption and retail deliveries, total $\oplus$ thous. of short tons.. | 39,235 | 41,565 | 42,424 | 46,698 | 44,516 | 45,940 | 55, 788 | 52,399 | 52,487 |  |  |  |  |
| Industrial consumption, total. ................ do.-.- | 32, 744 | 33,958 | 34, 041 | 36,714 | 35, 401 | 37,281 | 42,843 | 39,855 | 41, 498 |  |  |  |  |
|  | 716 | 788 | 729 | - 867 | 562 | - 599 | 877 | 798 | 895 |  |  |  |  |
| Byproduct coke ovens..................-.......- do. | 7,551 | 7,781 | 7,578 | 7,814 | 6,992 | 6,757 | 7,964 | 7,245 | 8, 025 |  |  |  |  |
| Cement mills | 632 | 675 | 656 | 693 | 694 | 676 | 658 | 607 | 651 |  |  |  |  |
|  | 5, 714 | 6,314 | 6,280 | 6,708 | 6,447 | 6,732 | 7,158 | 6,594 | 6,938 |  |  |  |  |
|  | 8,720 | 9,092 | 8,790 | 9,571 | 8,879 | 9,515 | 10, 104 | 9,431 | 10,137 |  |  |  |  |
|  | 671 | 760 | 725 | 850 | 799 | 871 | 943 | 904 | 947 |  |  |  |  |
| Other industrial.....---........................-. ${ }^{\text {do }}$ | 8,740 | 8,548 | 9, 283 | 10,211 | 11,028 | 12,131 | 15, 139 | 14,276 | 13, 905 |  |  |  |  |
|  | 6,491 | 7,607 | 8,383 | 9,984 | 9,115 | 8,659 | 12,945 | 12,544 | 10,989 |  |  |  |  |

- Revised. TData continue series in the 1942 Supplement; data for October 1941-February 1945 will be published later.

The comparability of the data is affected for basis of estimates.
ages from Auparab 1916 to dater data in ace the averages from August 1946 to date; averaqes for August, September, November, and De $\oplus$ Publication of anthracite, stocks has been discontinued and collection of data for consumption of bituminous coal has been indefinitely discontinued.
$\ddagger$ For revisions for January 1942 -March 1943, see note for paperboard at bottom of p. S-35 of July 1944 Sur vey; small revisions for January $1944-A$ pril 1946 are available on request. $\dagger$ Revised series. The series from the American Paper and Pulp Association beginning in the August 1944 Survey are estimated industry totals and are not comparable with data in earlier issues; there have been further small revisions in the 1943-44 data as published prior to the June 1945 issue; these revisions and earlier data will be published later. *New series. The new paper series are from the Bureau of the Census and cover production of all millsincluding producers of building paper and building boards; for 1942 monthly averages and data for the early months of 1943 , see p. S- 32 of the August 1944 issue. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey.
For data beginning June 1943 for folding paper boxes, see p. S- 32 of the August 1944 Survey; earlier data will be publisbed later. Minor revisions in the January-May 1944 figures for folding paper boxes and January 1943-May 1944 data for shipping containers are available on request.

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

PETROLEUM AND COAL PRODUCTS-Continued


## rRevised. a'See note in A pril 1946 Survey. Combined total of data formerly shown as straight run gasoline and cracked gasoline.


 are directly comparable and cover 30 cities.
§Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later
$\dagger$ Revised series. For source of $1939-41$ revisions for bituminous coal production, see note marked "个" on p. S-32 of the April 1943 Survey; revisions for $1942-43$ are shown on
 " $t$ " on p . S-33 of the March and A pril 1943 issues (correction for erude notroleum production January 1941, 110, 446); 1942-43 revisions are available upon request.
 fers of cycle products are deducted before combining the data with gasoline and naphtha to obtain total motor fuel production.

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

## PETROLEUM AND COAL PRODUCTS-Continued



## RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption - ...-.-...-.-............-long tons.- | 21,998 | 28,405 | 31, 123 | 35, 421 | 37, 323 | 38, 802 | 45, 328 | 40,983 | 43, 104 | 43, 818 | - 43,018 | ${ }^{\text {r }} \mathbf{4 2 , 5 2 9}$ | 40, 284 |
| Imports, including latex and Guayule \&........d....- | 21,627 | 35, 731 | 41,737 | 46,887 | 59, 266 | 46, 658 | 92,779 | 60, 678 | 36, 088 | 46. 011 | 93,026 | 665, 724 |  |
| Stocks, end of month甲............................-d. ${ }^{\text {do. }}$ | 169,490 | 185, 580 | 199, 591 | 200, 799 | 218,672 | 237, 467 | 294, 191 | 283,479 | 280, 812 | 292,970 | ${ }^{+} 330,960$ | '345, 175 | 141, 35 |
| Synthetic rubber:* Consumption | 54, 562 | 61, 488 |  | 60,729 | 57,794 | 53, 453 | 58, 764 | 53,321 | 55,514 | 54,333 | r 48,692 | r42,580 | 38,025 |
|  | 3,166 | 2,188 | 2,603 | 487 | 1,786 | 1,877 | 3,450 | 2, 434 | ${ }^{5610}$ | 665 | 48,41 | 2, 290 |  |
|  | 63, 176 | 64,300 | 63,765 | 62, 086 | 60,305 | 62,648 | 62, 103 | 59,125 | 57,478 | 50,117 | 39,069 | - 35,681 | 31,917 |
|  | 101,007 | 103, 076 | 108,840 | 110, 913 | 113, 556 | 114,963 | 115, 655 | 119, 912 | 121,322 | 116, 829 | г 105,291 | r97,612 |  |
| Reclaimed rubber: 1 <br> Consumption. $\qquad$ do | 21,350 | 24,566 |  | 26,706 | 24,385 |  |  |  |  | 25, 066 | r 21,908 | -21,283 |  |
|  | 22,619 | 25,798 | 23,956 | 26, 322 | 24,748 | 25, 254 | 25,545 | 23,990 | 26, 209 | 26,696 | r 25,408 | -24,144 | 21, ${ }_{21}$ |
|  | 35,603 | 35, 742 | 35, 404 | 34, 261 | 33, 516 | 33,666 | 30, 053 | 27, 417 | 31,940 | 33, 527 | r 37 , 145 | - 39, 398 | 40, 092 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 248 | 264 | 155 | 198 | 358 | 413 | 411 | 353 | 363 | 419 | 502 | 423 |  |
|  | 5,985 | 7,054 | 7,233 | 8, 197 | 7,595 | 7,511 | 8, 508 | 7.915 | 8,577 | 8,333 | 8,104 | 7,583 |  |
|  | 6, 304 | 6,825 | 6,947 | 8,425 | 7,478 | 8,137 | 7,499 | 7,360 | 7, 892 | 7,273 | 7,283 | 7,526 |  |
|  | 1,534 | 1,689 | 1,636 | 1,874 | 1,656 | 1,839 | 1,922 | 2,138 | 2,457 | 1,894 | 2,005 | 2.130 |  |
| Stocks, end of month | 2,819 | 3,006 | 3, 372 | 3,041 | 3,112 | 2, 448 | 3,328 | 3,865 | 4,516 | 5,608 | 6,426 | 6,345 |  |
| Inner tubes: § <br> Exports | 192 | 193 | 109 | 125 | 258 | 313 | 334 | 282 | 297 | 337 | 475 | 332 |  |
|  | 5, 826 | 7,034 | 7,148 | 8,187 | 7,680 | 7,402 | 8,719 | 7,841 | 7,921 | 7,093 | 5,752 | 5.440 |  |
| Shipments | 6,170 | 6,918 | 6,702 | 8,408 | 7,260 | 7,923 | 7,188 | 6,289 | 6,466 | 5,731 | 5,571 | 5,579 |  |
| Stocks, end of month | 3,907 | 3,929 | 4, 433 | 4, 106 | 4,483 | 3,820 | 5,075 | 6,621 | 8,050 | 9,480 | ${ }_{9,772}$ | 9,252 |  |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments....reams. PORTLAND CEMENT | 140, 813 | 161,631 | 150, 726 | 166, 649 | 164, 733 | 145,383 | 151,364 | 143,017 | 158, 716 | 155, 873 | 146, 352 | 134,834 | 126, 722 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\qquad$ <br> Percent of capacity thous. of bbl.. | 15,420 | 16, 213 | 16,450 | 16, 410 | 15,335 | 14,557 | 13,406 | 12,618 | 14,205 69 | 14,566 | 13,389 | 15,971 | 16,312 |
|  | 16, 249 | 17,955 | 17,153 | 17,721 | 14,803 | 11, 494 | $\begin{array}{r}\text { \% } \\ 8,395 \\ \hline\end{array}$ | - 8 68 438 |  |  |  |  |  |
| Stocks, finished, end of month....................d. do | 11, 064 | 9,308 | 8,612 | 7, 298 | 7,830 | 10, 921 | 15, 93 ! | 20, 112 | 22,178 | 21, 331 | 19,308 | 17,092 | 13,338 |
| Stocks, clinker, end of month.......................d. ${ }^{\text {do }}$ | 4,788 | 4, 580 | 3,898 | 3,598 | 3,512 | 3,886 | 4, 593 | 5,354 | 5,996 | 6,338 | 6,326 | 5,744 |  |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: <br> Price, wholesale, common, composite, f. o. b. plant |  | T 18.558 | r 18.787 |  |  |  |  |  |  |  |  |  |  |
| Production*-................ thous. of standard brick.- | 481,547 | 501,287 | 470,998 | -509,839 | 455,676 | 381, 146 | 376. 848 | $\begin{array}{r}\text { r } \\ \text { 334,624 } \\ \\ \hline\end{array}$ | 19.400 339,963 | 19.412 377,586 | 19.416 411,991 | 19,530 414,078 | 19.668 |
| Shipments**-------------1.-..................do. | 447,614 | 481,377 | 443,647 | 480,121 | 424,705 | 354, 782 | 324, 868 | 268,460 | 326, 776 | 382. 610 | 402,780 | 406,461 |  |
| Stocks, end of month* | 263,564 | 286,534 | 310,814 | 339, 129 | 368,953 | 383, 824 | 448, 752 | 509,022 | 522,627 | 515,806 | ${ }_{\text {F }}$ 525,985 | 529, 180 |  |
| Production...-.-.........................-short tons.- | 119,041 | 125,352 | 116, 845 | 128, 276 | 123,976 | 113,682 | 112, 119 | 97, 421 | 97, 443 | 107, 543 |  |  |  |
|  | 117,723 | 124,293 | 115,474 | 122, 157 | 107,833 | 102, 278 | 97, 764 | 82, 505 | 96, 050 | 107, 101 |  | 102,307 98,639 |  |
|  | 56,608 | 56,923 | 57,664 | 62, 633 | 80,497 | 87, 580 | 101, 950 | 116, 503 | 118, 075 | 118, 637 | r 115,549 | 117,370 |  |
| Production | 107,901 | 108,042 | 99, 000 | 116,567 | 102, 857 | 103, 135 |  |  |  |  |  |  |  |
| Shipment | 104,072 | 108,446 | 106, 518 | 110, 751 | 98, 495 | 103, 313 | 103.896 | 93, 241 | 107, 758 | 107, 851 |  | 111, 931 |  |
| Stocks. | 134,529 | 133,143 | 125,491 | 131,330 | 134, 560 | 137, 887 | 143, 194 | 154,653 | 156,061 | 150, 033 | ${ }_{r} 152,314$ | 155,591 |  |

[^16]| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{gathered} \text { Sep. } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July |

## STONE, CLAY, AND GLASS PRODUCTS-Continued



TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery: | 11,984 | 13, 545 | 13, 204 | 14,554 | 13, 289 | 12, 122 | 14, 592 | 13.171 | 12,921 | 13,029 | 11,672 | 10,558 | 10.428 |
| 8hipments | 11, 008 | 12, 135 | 13, 519 | 15, 138 | 13, 583 | 11, 953 | 13, 394 | 12. 5.9 | 12,711 | 12,535 | 11,269 | 10, 542 | 9,956 |
|  | 16,854 | 18, 1:9 | 17, 720 | 17,087 | 16, 722 | 16, 802 | ${ }^{1} 18,042$ | ${ }^{r} 18,686$ | r 18,980 | F 19, 480 | +19,910 | r 20,795 | 21,267 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption..-.--------------------------------6ales.- | 729, 603 | 855, 511 | 818,449 | 931, 229 | 877, 461 | 774,177 | 947,036 | 840, 463 | 875. 124 | 882, 880 | 827, 234 | 728, 251 | 677,489 |
|  | 366,510 | 413,395 | 242, 177 | 103, 781 | 455, 342 | 361, 370 | 289,672 | 385, 050 | 382,909 | 275, 104 | 248,549 | 302, 773 |  |
|  | 27,694 | 17, 896 | 40, 884 | 36, 201 | 51,218 | 14,630 | 10,543 | 10,381 | 12,083 | 9,898 | 10,730 | 62,029 |  |
| Prices received by farmers $\dagger$.-........-.-dol. per lb-- | . 308 | . 336 | . 353 | . 377 | . 292 | . 300 | . 297 | 1.306 | . 319 | . 323 | . 335 | . 341 | . 359 |
| Prices, wholesale, middling, $15 / 6^{\prime \prime}$, average, 10 markets dol. per lb.. | . 334 | . 355 | . 369 | . 361 | . 309 | . 324 | . 319 | . 333 | . 352 | . 351 | . 360 | . 372 | . 375 |
| Production: <br> Ginnings $\qquad$ thous. of running bales...Crop estimate, equivalent $500-1 \mathrm{~b}$. bales | ¢ 172 | -533 | 2,334 | 5,725 | 7,366 | 7,783 | 8,166 |  | ${ }^{2} 8,513$ |  |  |  | 194 |
| thous. of bales. |  |  |  |  |  |  |  |  | ${ }^{2} 8,637$ |  |  |  |  |
| Stocks, domestic cotton in the United States, end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Warehouses thous. of bales.- | 4,414 | 3,785 | 4, 280 | 5,845 | 6, J61 | 5,939 | 5,192 | 4. 243 | 3,319 | 2, 469 | 1,797 | 1,168 | F854 |
| Mills. $\qquad$ do.-.- | 2,179 | 1,983 | 1,865 | 1,928 | 2,019 | 2,125 | 2,159 | 2,161 | 2,135 | 2,040 | 1, 862 | 1,599 | 1,321 |
| Cotton linters: <br> Consumption do | 94 | 87 | 75 | 79 | 82 | 79 | 94 | 80 | 87 | 85 | 80 | 73 | 82 |
|  | 14 | 26 | 74 | 162 | 169 | 129 | 136 | 97 | 68 | 51 | 34 | 23 | 23 |
|  | 347 | 285 | 292 | 349 | 388 | 437 | 472 | 485 | 483 | 466 | 423 | 382 | 345 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broad woven goods over 12 inches in width, production, quarterly* $\qquad$ mil. of linear yards. |  |  | 2,190 |  |  | 2,359 |  |  | + 2,474 |  |  | 2,333 |  |
| Cotton goods filinished, quarterly:* |  |  |  |  |  |  |  |  |  |  |  | 2,333 |  |
|  |  |  | 1,604 |  |  | 1,810 |  |  | -1,819 |  |  | 1,760 |  |
|  |  |  | 765 |  |  | 897 |  |  | r 926 |  |  | 918 |  |
|  |  |  | 449 |  |  | 492 |  |  | r 490 |  |  | 438 |  |
|  |  |  | 390 |  |  | 421 |  |  | r 402 |  |  | 403 |  |
| Exportso'..........-..................thous. of sq. yds.- | 57, 382 | 59, 444 | 41, 109 | 41,201 | 68, 907 | 99,872 | 86,338 | 8f, 808 | 123, 375 | 138, 196 | 146, 686 | 125, 206 |  |
| Importso ${ }^{\text {a }}$ - | 5, 443 | 3,581 | 2,311 | 2,459 | 1,782 | 2, 190 | 1,687 | r 1, 003 | 888 | 907 | 1,135 | 472 |  |
| Prices, wholesale: | 124.97 | 25.93 |  |  |  |  |  |  |  |  |  |  |  |
|  | 24.88 .280 | 20.93 .312 | $\xrightarrow{.323}$ | 30.86 .338 | 40.78 .338 | 47.72 .338 | 51.60 .338 | 52.36 .338 | 53.37 .338 | 51. 25 .338 | 47.86 .338 | 46.46 .338 | 49.49 .338 |
| Print cloth, $64 \times 60$ | . 126 | . 134 | . 140 | . 146 | . 147 | . 185 | . 192 | . 248 | . 255 | . 227 | . 216 | . 228 | . 242 |
| Sheeting, unbleached, 36 -inch, 56 I 56 ¢ $\ldots . . .$. do..-- | . 138 | . 165 | . 172 | . 180 | . 180 | $\left.{ }^{3}\right)$ | $\left.{ }^{3}\right)$ | . 240 | . 245 | . 232 | . 232 | . 232 | . 232 |

[^17]' Based on cloth prices for July 24, 1946, from the "Textile A pparel Analysis" for frst 3 weeks of the month and O. P. A. ceilings for last week.

- Data continue the series shown in the Survey through the October 1943 issue; this construction was discontinued during the war period
$\odot$ This series was substituted in the November 1943 Survey for the price of 56 x 60 sheeting, production of which was discontinued during the war period
8 Total ginnings to end of month indicated. $\oplus$ Includes laminated board reported as component board; this is a new product not produced prior to 1942.
$0^{7}$ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1045 will be published later.
$\ddagger$ See note in February 1947 Survey for source of August 1941 -March 1942 revisions and total cotton stocks in the United States July 31, 1946.
New series. For a brief description of the data for cotton broad woven goods and 1943 figures see p . S-35 of August 1944 Survey and for $1939-45$ data for cotton goods finishing, p. 23 of August 1946 issue.
$t$ Revised series. See note on p. S-34 of the July 1944 Survey regarding changes in the data for glass containers and comparable figures for $1940-42$ and note in May 1946 Survey for changes in the reporting companies for other machine-made glassware; glass container data since October 1945 are from the Bureau of the Census. For revisions for August $1937-$
July 1942 for farm price of cotion, see p. S-35 of June 1944 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be1942 Supplement to the Survey | 1946 |  |  |  |  |  | 1947 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Sep. tember | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\underset{\substack{\text { Noram. } \\ h+r}}{ }$ | $\begin{array}{\|c} D_{i c c m}^{c} . \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | A pril | May | June | July |

## TEXTILE PRODUCTS-Continued

COTTON MANUFACTURES-Continued
Cotton cordage, rope, and twine production, quarterly*
thous. of ib...

| Cotton yarn: Production |  |
| :---: | :---: |
| Production (sale yarn), total |  |
| eaving |  |
| Machi |  |
| Thread |  |
|  |  |
| Cotton-rayon and other mixed fiber........... |  |
| Prices, wholesale: <br> Southern, 22/1, cones, carded, white, for knitting (mill) $\dagger$ $\qquad$ dol. per lb. |  |
|  |  |
| Southern, |  |
| indle activi |  |
| Active spin | ---thousands. |
| A ctive spindle hours, total $\qquad$ mil. of hr.A verage per spindle in place. Operations$\qquad$ oct hours. pct of capacity |  |
|  |  |
|  |  |
| RAYON AND MANUFACTURES |  |
| Yarn and staple fiber |  |
| Consumption: |  |
| Filament yarn..........................- mil. of 10 |  |
| Imports |  |
|  |  |
| Prices, whole |  |
| Yarn, viscose, 150 denier, first quality, minimum flament....................................dol. per lb. |  |
| Staple fib |  |
| Stocks, producers', end of month: |  |
|  |  |
| Staple fiber. $\qquad$ do. |  |
| Rayon goods, production, quarterly:* |  |
| Broad woven goods..........thous. of linear yards |  |
|  |  |
|  |  |
| Plain dyed................ |  |
|  |  |


| WOOL |  |
| :---: | :---: |
| Consumption (scoured basis): 1 |  |
| Apparel class....-.-..........-...........thous. of lb_ |  |
| Carpet class |  |
| Imports |  |
| Prices, wholesale: |  |
| Raw, territory, $64 \mathrm{~s}, 70 \mathrm{~s}, 80 \mathrm{~s}$, fine, scoured*-dol. per lb_ Raw bright fleece 56s, greasy* |  |
|  |  |
| Raw, bright fleece, 56s, greasy*-.............-do-- |  |
| tocks, scoured basis, end of |  |
|  |  |
| Apparel, tota |  |
| Domestic $\dagger$ |  |
| $\xrightarrow[\text { Foreign }]{\text { Carpett }}$ |  |
|  |  |

WOOL MANUFACTURES
Machinery activity (weekly average):I
Looms:

| Woolen and worsted: <br> Broad. $\qquad$ thous. of active hours <br> Narrow. $\qquad$ do. |
| :---: |
| Carpet and rug: |
| Broad |
| Narrow |
| Spinning spindles: |
| W oolen |
| Worsted |
| Worsted com |
| Woolen and worsted woven goods (except woven felts) |
| Production, quarterly, total...-thous. of lin. yards.. |
| Apparel fabrics. |
| Men's wear |
| Women's and |
| General use and other fabric |
| Blankets. |
| Other nonapparel fabries |
| ol yarn: |
|  |
| Knitti |
| Weaving |
| Carpet and other* |
| Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.- |
| MISCELLANEOUS PRODUCTS |
| ur, sales by dealers......-.-.-.-.-.......thous. of dol |
| Pyroxylin-coated fabrics |
| Orders, unfilled, end of month....-.....thous. lin. yd |
| Pyroxylin spread.-.-...................- thous. of lb |
| Shipments, billed.-.-...................---- |


2 Data excluqe operations of piIe and Jacquard looms amounting to $91,000,81,000$, and 78,000 hours (weekly average) for April, May, and June, respectively.
QData for July and October 1946 and January and A aril 1947 are for 5 weks; onther months 4 weeks.
TData for July and October 1946 and January and April 1947 are for 5 weeks; other months 4 weeks.
\&Data continue series published in the 1942 Supplement but suspended durmg the war period; data for October 1941-February 1945 will be published later.
$\ddagger$ See note in the April 1946 survey with regard to changes in these series; data related to cotton fabrics only prior to August 1945.
${ }^{\circ}$ Number of cotton consuming spindles active on last day of month; data through August 1946 shown in earlier issues are number active at any time during month.
$\dagger$ Revised series. See p. S-35 of the November 1942 Survey for 1941 data for the yarn price series and p. S-35 of the May 1943 issue regarding a change in the coverage of the woo stocks series; stocks were revised in the March 1047 Survey to include corrections and to transfer wool 40 s and below to apparel class; revised data for $1942-45$ will be shown later;
stocks include wool held by Commodity Credit Corporation but exclud stocks include wool held by Commodity Credit Corporation but exclude foreign Wool held by Defense Supplies Corporation.
New series. For 1939 and $1943-45$ data for rayon goods finishing, see p .23 of the August 1946 Survey. Data
cotton sale yarn and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning 1943 will be shown cordage, rope, and twine, for cotton cordage, etc., and cotton yarn has been discontinued; the wool yarn series are for 4-and 5 -week periods; data were revised in the July 1947 Survey to exclude production or Wool content yarn spun on other than woolen and worsted systems, which are no longer collected and to transfer data for "roving yarn for sale" from "carpet and other" to "knitting". The price series for Australian wool is from the Department of Agriculture; prices are before payment of duty; data beginning 1936 will be shown later; $1939-43$ data "Enit-

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

## TRANSPORTATION EQUIPMENT

| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 23,694 | 32, 203 | 27, 371 | 23, 017 | 47, 708 | 41, 158 | 40, 268 | 41,678 | + 54,747 | 57,291 | -61,478 | 44, 46I |  |
|  | 10,518 | 14,937 | 12,477 | 11,832 | 22,496 | 16, 257 | 19, 742 | 19,321 | 25, 666 | 26, 711 | 29,540 | 22,591 |  |
|  | 13, 176 | 17, 266 | 14, 894 | 11, 185 | 25, 212 | 24, 901 | 20, 526 | 22, 357 | + 29,081 | 30, 580 | - 31,938 | 21, 870 |  |
|  | 297, 633 | 346, 209 | 328, 795 | 391, 727 | 371, 156 | 375, 719 | 347,696 | 373,360 | 421,180 | 423,399 | 382,640 | r 400,562 | -379, 251 |
| Coaches, total | 862 | 1,067 | 833 | 975 | 1,146 | 1,438 | 1,273 | 1,303 | 1,421 | 1,650 | 1,853 | 1,628 | ]. 806 |
|  | 833 | 867 | 758 | 923 | 1,102 | 1,339 | 1,115 | 1,090 | 1,272 | 1,465 | 1,599 | 1,409 | 1. 697 |
|  | 209, 180 | 247, 261 | 232, 280 | 283, 586 | 269, 081 | 266, 665 | 246,605 | 267,015 | 301,525 | 314,765 | 284,357 | r 307,124 | 279,631 |
|  | 195, 158 | 229, 083 | 218, 645 | 263, 236 | 250, 379 | 244, 931 | 226,695 | 245,081 | 280,018 | 291,953 | 261,240 | r284,576 | 254,881 |
|  | 87, 591 | 97, 881 | 95, 682 | 107, 166 | 100,929 | 107, 616 | 99, 818 | 105,042 | 118,234 | 106,984 | 96, 430 | r 91,810 | ${ }^{97} .814$ |
|  | 72,102 | 78, 283 | 77, 501 | 88, 207 | 79, 138 | 82, 774 | 77,434 | 83, 276 | 92,082 | 83.515 | 75,696 | r 73,803 | 78.803 |
| Production:* Passenger cars |  |  | 239,412 | 285, 606 | 261, 007 |  |  |  | 302, 954 |  |  |  |  |
| Passenger cars | $\begin{array}{r}220,321 \\ 93,458 \\ \hline\end{array}$ | 105,516 | 2.92, 014 | 109,953 | 100, 552 | 201, 0784 | 102, 727 | 114, 909 | 302, 117,217 |  |  |  |  |
| Civilian, total.....................................do....- | 93, 458 | 105, 516 | 92,014 | 109,953 | 100, 552 | 101, 484 | 102, 727 | 114,909 | 117, 217 |  |  |  |  |
|  | 5,995 | 4,840 | 6,071 | 8,940 | 8, 401 | 7,691 | 10,458 | 9,250 | 11, 445 |  |  |  |  |
|  | 49,529 | 57, 062 | 44,559 | 51, 175 | 50, 158 | 51,825 | 48,978 | 57,757 | 56, 137 |  |  |  |  |
|  | 37, 934 | 43, 614 | 41,384 | 49, 838 | 41,993 | 41,968 | 43, 291 | 47, 902 | 49, 635 |  |  |  |  |
| Truck trailers, production, total*......---.-.-....- do | 5,966 | 7,650 | 6,578 | 8,731 | 7,449 | 6,886 | ¢ 7, 511 | r 6, 554 | + 5,910 | -5,245 | ' 4,580 | 3,544 |  |
|  | 5, 654 | 7, 207 | 6, 143 | 8, 153 | 7,051 | 6,506 | - 7, 194 | - 6, 220 | 「5,536 | -4,941 | - 4,380 | 3,306 |  |
|  | 2,287 | 3, 091 | 2,679 | 3,987 | 3, 147 | 3,461 | 3,762 | 3,258 | 2, 662 | 2,106 | - 1, 657 | 1. 437 |  |
|  | 3,367 | 4,116 | 3,464 | 4,166 | 3,904 | 3,045 | 3,444 | 2,978 | 2,906 | 2,867 | - 2, 723 | 1,869 |  |
|  | 312 | 443 | 435 | 578 | 398 | 380 | 317 | 334 | 374 | 304 | 200 | 238 |  |
| Registrations:§ | 172,961 | 199, 316 | 219, 281 | 225, 180 | 230, 424 | 274, 735 | 209.063 | 214,333 | 264, 714 | 290, 226 | 286,719 | 269, 863 |  |
|  | 53, 657 | 62, 820 | 69, 565 | 74,708 | 63, 978 | 69,453 | 62,477 | -63,752 | 79, 344 | 85, 148 | -76,901 | 65, 458 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A merican Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  | 4,625 | 3,915 | 5,957 | 7,188 |  | 6,991 |  |  |  |  |  |  |
| Freight cars, total <br> Dont cars, total-.-. <br> Domestic | 3,578 2,570 | 4,025 | 3, 344 | 3, 3 , 057 | 2,442 | 2,75 $\mathbf{2 , 0 5 6}$ | 6,991 2,265 | 7,575 | 8,816 2,439 | 8,873 3,489 | 6,409 3,131 | 5,243 4,230 | $0.364)$ 4.846 |
|  | 61 | 68 | 69 | 45 | 60 | 60 | 58 | -69 | 53 | 73 | 60 | 67 | $2 \cdot 3$ |
|  | 61 | 68 | 34 | 45 | 60 | 60 | 58 | 69 | 53 | 73 | 60 | 63 | 45 |
| Association of American Railroads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, end of month: <br> Number owned thousands. | 1,748 | 1,748 | 1,746 | 1,743 | 1,742 | 1,740 | 1,740 | 1,738 | 1,736 | 1,736 | 1,734 | 1,734 | 1,732 |
| Undergoing or awaiting classified repairs . do..-- | 80 | 74 | 73 | 67 | 67 | 67 | 66 | 1,68 | -69 | , 72 | 77 | 77 | 81 |
|  | 4.7 | 4. 4 | 4.3 | 4.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.2 | 4.3 | 4.6 | 4.7 | 4.9 |
|  | 41, 417 | 42,714 | 53,727 | 52, 817 | 54, 413 | 54,778 | 60, 529 | 66, 353 | 78, 080 | 84, 288 | 89,554 | 93, 159 | 94,232 |
|  | 34, 609 | 35, 367 | 37, 213 | 36,942 | 39, 179 | 38,716 | 44, 144 | 49,934 | 60, 446 | 63, 935 | 66,466 | 68,675 | 70, 578 |
|  | 6,808 | 7,347 | 16,514 | 15,875 | 15, 234 | 16,062 | 16,385 | 16, 419 | 17,634 | 20,353 | 23,088 | 24, 484 | 23,654 |
| Locomotives, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam, undergoing or awaiting classified repairs number. | 3,298 | 3,217 | 3,195 | 3,147 | 3,204 | 3,137 | 3,175 | 3,131 | 3, 045 | 3,011 | 2,832 | 2, 735 | 2,76 |
| Percent of total on line .-...--.........-.-............- | 8.7 | 8.5 | 8.5 | 8.4 | 8.5 | 8.4 | 8.6 | 8.5 | 8.3 | 8.3 | 7.8 | 7.6 | -7.8 |
| Orders unfilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total............................ | 76 60 | 69 55 | 65 53 | 67 57 | 65 57 | 64 <br> 57 | 53 48 | 45 42 | 52 51 | 36 36 | 30 30 | 24 | 29 |
|  <br> Railroad shops | 60 16 | 14 | 12 | 10 | 57 8 | 5 | 48 5 | 42 3 | 51 | 36 0 | 30 0 | 24 0 | 29 |
|  | 528 | 487 | 490 | 506 | 499 | 540 | 586 | 635 | 588 | 626 | 718 | 76 | 786 |
| Equipment manufacturers*---.-.-.-.........do...-- | 514 | 473 | 490 | 506 | 499 | 540 | 586 | 635 | 588 | 626 | 717 | 770 | 78.5 |
|  | 14 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |  |
|  | 227 | 236 | 114 | 92 | 253 | 192 | 195 | r 180 | 186 | 143 | 262 | 106 |  |
|  | 174 | 140 | 66 | 58 | 141 | 49 | 78 | - 119 | 73 | 71 | 133 | 19 |  |
|  | 53 | 96 | 48 | 34 | 112 | 143 | 117 | 61 | 113 | 72 | 129 | 87 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 258 | 265 | 229 | 311 | 276 | 330 | 320 | 273 | 320 | 420 | 349 | 321 |  |
|  | 247 | 245 | 220 | 293 | 258 | 306 | 294 | 251 | 283 | 3.7 | 307 | 288 |  |
|  | 11 | 20 | 9 | 18 | 18 | 24 | 26 | 22 | 37 | 43 | 42 | 33 |  |

## CANADIAN STATISTICS

| Physical volume of industrial production, adjusted: |  |
| :---: | :---: |
| Combined indext $\qquad$ $1935-39=100$ |  |
| Flectric power |  |
|  |  |
| Mining |  |
| Distribution, combined index $\dagger$.-...--.....--.......do. |  |
| Agricultural marketings, adjusted: $\dagger$ |  |
|  |  |
|  |  |
|  |  |
| Commodity prices: |  |
|  |  |
|  |  |
| Railways: |  |
| Carloadings . . . .-.-.-.-.-.-.-.-.-........thous. of cars.- |  |
| Revenue freight carried 1 mile ...........mil. of tons.- |  |
| Passengers carried 1 mile.....- | of passengers-- |


| 153.5 |  |
| ---: | ---: |
| 168.2 |  |
| 16.7 |  |
| 98.5 |  |
| 178.6 |  |
| 146.6 |  |
| 148.4 |  |
| 138.7 |  |
| 125.1 |  |
| 109.7 |  |
| 305 |  |
| 4,048 |  |
| 484 |  |

## $r$ Revised.

§Data continue series published in the 1942 Supplement, except that changes have been made in the classifications in some instances. Data for exports of "total locomotives" and
 vehicles; revised monthly figures for 1940-41 and annual totals for 1942-45 are shown on p. 24 of the June 1947 Survey; the factory sales figures include certain types of vehicles (for example, half-tracks) not included in the production figures above. Revised figures for new car registrations beginning 1940 for commercial cars and 1941 for passengers cars through March 1942 will also be published; R. L. Polk Co., source of these data, did not report registrations for A pril 1942-December 1945 .
*New series. See note in the September 1945 Survey for a description of the data for trucks and tractors; data beginning 1936 will be published later. Data beginning July 1945 for passenger car production are on p. S-40 of the September 1946 Survey; there was no production April 1942 -June 1945 . Collection of data for production of passenger cars and trucks has been discontinued. Data for unfiled orders of "other locomotives" are for class I railroads and include electric, Diesel-electric, and Diesel; data beginning 1939 will be shown later. Data for truck trailers are from the Bureau of the Census and are industry totals; annual total production for 1939-41 and monthly figures for 1942-45 will be published later. $\dagger$ Revised series. The Canadian index of industrial production has been completely revised beginning l935; eariier data are in process of revision. The number of industries and products represented in the index has been greatly increased and the construction component has been omitted in view of the inadequacy of current data. Revised indexes for distribution and agricultural marketings have been shown beginning in the December 1942 issue.

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## FARM FACTS <br> VOLUME I OF THE FINAL REPORTS BY COUNTIES UNITED STATES CENSUS OF AGRICULTURE, 1945

Market analysts, businessmen, manufacturers, merchants, educators, bankers, farm cooperatives, and the general public will find the detailed county data for the 1945 Census of Agriculture useful in determining sales potentials and quotas, in calculating probable demands for manufactured goods and equipment, and in securing general information concerning agriculture in a specific area. How many farms have electricity, running water, radios, or telephones? How many farms have incomes of $\$ 10,000$ or more? These and a host of other farm facts are available in the 1945 Census of Agriculture.

| $\begin{aligned} & \text { Check } \\ & \text { List No. } \end{aligned}$ | Part | State or States | Number of Pages | Price | Check <br> List No. | Part | State or States | Number of Pages | Price |
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|  |  | Maine...-.-.-.--- |  |  |  |  | Virginia | 377 | \$1. 75 |
|  |  | New Hampshire.- |  |  | 77A-90 | 16 | North and South |  |  |
|  |  | Vermont.. |  |  |  |  | Carolina | 337 | 2.25 |
|  |  | Massachusetts...- |  |  | 77A-91 | 17 | Georgia | 332 | 1.75 |
|  |  | Rhode Island.---- |  |  | $77 \mathrm{~A}-92$ | 18 | Florida | 179 | 1.75 |
|  |  | Connecticut--.--- |  |  | 77A-93 | 19 | Kentucky | 269 | 2.00 |
| 77A-76 | 2 | Middle Atlantic: | \} 355 | 2.50 | 77A-94 | 20 | Tennessee | 230 | 2.00 |
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|  |  | Pennsylvania--..--- |  |  | 77A-96 | 22 | Mississippi | 205 | 1.25 |
| 77A-77 | 3 | Ohio -.-.---.-.-.-- | 203 | 1.75 | $77 \mathrm{~A}-97$ | 23 | Arkansas. | 204 | 1.75 |
| $77 \mathrm{~A}-78$ | 4 | Indiana | 212 | 1.75 | 77A-98 | 24 | Louisiana | 186 | 1.25 |
| 77A-79 | 5 | Illinois | 228 | 1.50 | 77A-99 | 25 | Oklahoma | 203 | 1. 25 |
| 77A-80 | 6 | Michigan | 196 | 1. 25 | $77 \mathrm{~A}-100$ | 26 | Texas | 522 | 3.00 |
| 77A-81 | 7 | Wisconsin. | 180 | 1. 25 | $77 \mathrm{~A}-101$ | 27 | Montana | 161 | 1. 25 |
| $77 \mathrm{~A}-82$ | 8 | Minnesota | 204 | 1.25 | 77A-102 | 28 | Idaho | 138 | 1. 25 |
| 77A-83 | 9 | Iowa | 222 | 1.75 | 77A-103 | 29 | Wyoming and Colo |  |  |
| 77A-84 | 10 | Missouri | 252 | 2.00 |  |  | rado | 234 | 1. 50 |
| 77A-85 | 11 | North and South Dakota | 291 | 1.75 | 77A-104 | 30 | New Mexico and |  |  |
| 77A-86 | 12 | Nebraska | 221 | 1. 50 |  |  | Arizon | 3 | 1.25 |
| 77A-87 | 13 | Kansas_ | 243 | 2.00 | 77A-105 |  | Utah and Nevada | 170 | 1.25 |
| 77A-88 | 14 | Delaware, Maryland, and District of Co - |  |  | 77A-106 |  | Washington and <br> Oregon $\qquad$ | 203 | 1. 25 |
|  |  | lumbia -........- | - 139 | 1.25 | $77 \mathrm{~A}-107$ | 33 | California | 158 | 1. 50 |

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[^0]:    ${ }^{1}$ This includes compensation for Army expenditures in Italy of 50 million dollars in the first quarter and 45 million in the second; sugar-tax refunds to the Philippines of 28 million dollars in the first quarter and 5 million in the second; compensation for various claims by the Netherlands of 22 million dollars in the second quarter.

[^1]:    Note.-Mr. Bonnell is a member of the National Income Division, Office of Business Economics.

[^2]:    ${ }^{1}$ Data are for June 30 of each year.
    Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental agencies.

[^3]:    Source: U. S. Treasury Department.

[^4]:    Source: Burean of the Census, U. S. Department of Commerce.

[^5]:    Sources: U. S. Treasury Department, Board of Governors of the Federal Reserve System,

[^6]:    1 The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corpora-

[^7]:    ${ }^{1}$ Precise measures of both cyclical and secular factors based upon regression equations were derived in the article previously mentioned.

    Note.-Mr. Winston and Miss Puglisi are members of the Business Structure Division, Office of Business Economics.

[^8]:    1 Half-yearly indexes are seasonally adjusted.

[^9]:    : Data and derived formulas for many other cities are available upon request.

[^10]:    ${ }^{1}$ Compiled by the U. S. Department of Labor, Bureau of Lator Statistics. The series have been adjusted to levels indicated by 1945 data from the Rureau of Employment Security of the years. The data are now consistont with data for the "leather and leather moducts" group which have previously been adjusted to Federal security Agency data.

[^11]:    Revised. \&Formerly designated "cost of living index."
    $\ddagger$ For revised 1943 data see p. 20, of A pril 1946 Survey.

[^12]:    $\ddagger$ Minor revisions for January 1930-July 1942 are available on request-

[^13]:    Revised. Preliminary. IRates as of August 1, 1947: Construction-common labor, \$1.221; skilled labor, \$2.08.

[^14]:    Revised. ${ }^{1}$ Less than 500 pounds. ${ }^{2}$ No quotation. ${ }^{3}$ No sales. ${ }^{4}$ December 1 estimate. ${ }^{5}$ August 1 estimate
    $\sigma^{2}$ Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.

[^15]:    ${ }^{r}$ Revised. $\quad$ No quotation. 1 Dec. 1 estimate.
    ${ }^{2}$ August 1 estimate.

[^16]:    r Revised. §Data continue series published in the 1942 Supplerent but suspended during the war period. Data for 1941-45 for tires and tubes and imports of natural rubber are IFor source of the indicated series and 1941-45 data, see p. 23 of December 1946 Survey; these data continue similar series published in the 1942 Supplement.
    *New series. Data for 1943 -45 for exports of synthetic rubber and for $1941-45$ for other synthetic rubber series are shown on p, 23 of the December 1946 Surveg. For Scptember 1942-December 1943 data for brick see p. 24 of the February 1945 Survey and for $1939-45$ data for clay sewer pipe, p. 23 of December 1946 issue; data for September $1942-$ February 1945 or unglazed structural tile are shown on p. 20 of the April 1947 Survey.
    $\dagger$ Data for asphalt roofing bave been published on a revised basis beginning in the April 1945 Survey; see note in that issue.

[^17]:    r Revised. ${ }^{1}$ Jelly glasses included with wide month food containers. ${ }^{2}$ Total ginnings of 1946 crop. ${ }^{3}$ Not available

