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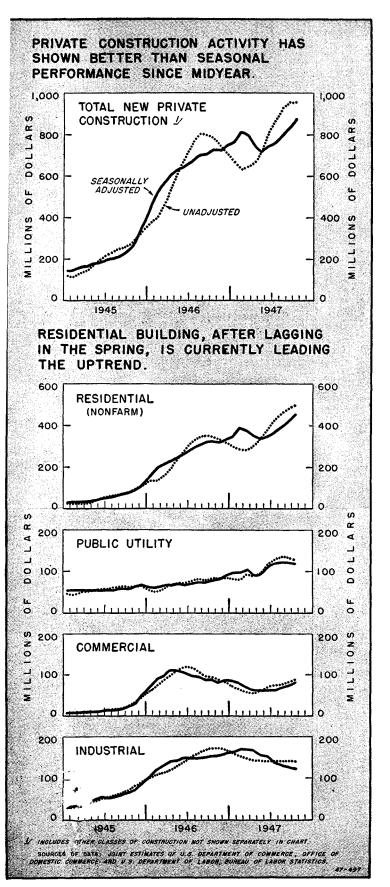
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The Business Situation

By the

Office of Business Economics

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

Pick-Up in New Order Volume

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

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

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

Unemployment Reduced to 1.7 Million

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

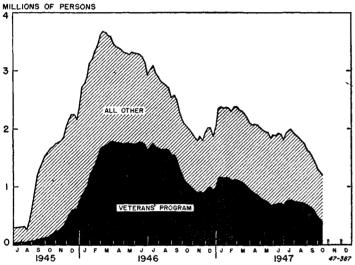
The number of persons on unemployment insurance rolls also has declined steadily since summer, as illustrated in

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

Rising Employment

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

Chart 2.—Weekly Insured Unemployment 1



1 Last week plotted in chart is for October 11.

Source of data: Federal Security Agency, Bureau of Employment Security.

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

Most Commodity Groups Contribute to Price Rise

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

The strength of prices in October was particularly notice able among raw materials, with higher prices being quotec for such commodities as hides, raw cotton, wool tops, rubber

and steel scrap.

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

Number rising	34
Number falling	11
Number stable	ī
Recent data not reported	$\bar{2}$

Export "Gap" Narrowed

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

Incomes Augmented by Leave-Bond Cashing

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

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

quite different.

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

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

Pick-up in Retail Sales

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

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

Inventory Rise

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

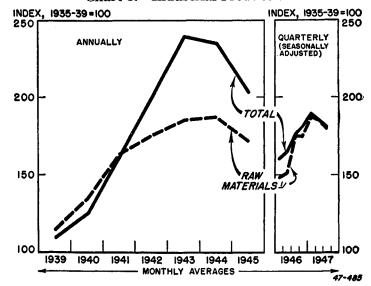
During the fall of 1946, when inventory increases also were substantial, the need to replenish stocks of civilian goods was supplemented by needs arising out of the uneven flow of goods from production lines and by shortages of critical materials which often led to high but unbalanced accumulations.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

Industrial Production

The production pattern in 1947 has been less uniform than was the case earlier in the postwar period when the reconversion industries were expanding output at a rapid rate and most other industries were operating near capacity. During 1947 major heavy goods industries—which still carry a sizable backlog of unfilled orders—have often been hampered in expanding their operations by relative shortages of resources at various points in the industrial process. At the same time, output has been reduced in some other industries.

The explanation for the declines varies among the different products. In the case of shoes, textiles, wearing apparel, and alcoholic beverages, a reduction in the volume of consumer takings and the filling up of dealer's pipe lines might be mentioned. With respect to nonferrous metals,

Chart 3.—Industrial Production



¹ Includes iron and steel, nonferrous metals, lumber, tanning, pulp, industrial chemicals, cotton and wool consumption, and minerals (excluding gold and silver).

Sources of data: "Total" index, Board of Governors of the Federal Reserve System; "raw materials" index, computed by U. S. Department of Commerce, Office of Business Economics, from Federal Reserve indexes.

the curtailment in deliveries of semifinished products to fabricators reflects the heavy concentration of deliveries in late 1946 and early 1947 rather than any appreciable falling off in consumption of the metal by fabricators. In the manufacture of building materials, the flow has continued at a very high level, although there has been some irregularity in the output of a few construction items.

There have also been periodic declines during 1947 in such manufacturing areas as automobiles, refrigerators, and railroad equipment where demand is still high and far in excess of supply. These declines, however, were more limited in scope, being influenced largely by supply problems, notably a shortage of certain raw materials and the lack of a balanced flow of supplies and component parts.

Large Raw Material Requirements

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

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

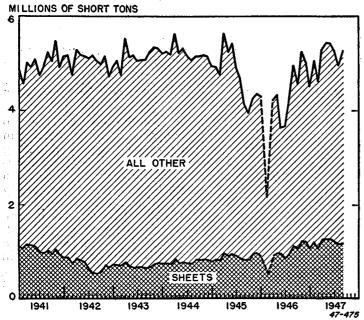
The chart suggests that raw materials production in 1947 has been running about as high as during the war. Since

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

Steel Shipments Top Prewar Rate

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

Chart 4.—Net Shipments of Steel Products 1



¹ Data beginning with January 1944 are net shipments (total shipments less shipments to members of the industry for further conversion); data prior to January 1944 are production for sale. Separate data for January and February 1946 are not available; the average for the 2 months is plotted in the chart.

Source of data: American Iron and Steel Institute,

Chart 4 illustrates the trend of net shipments of finished steel products moving into consuming channels since 1941. After the sharp dip immediately following VJ-day and the subsequent decline resulting from industrial disputes during the first half of 1946, shipments advanced to a rate which approximates wartime volume. A total of about 47 million tons of finished steel products, or a monthly average of 5.2 million net tons, was shipped to consumers in the first 9 months of 1947. Continuance of this rate of shipments in the last 3 months would mean total deliveries in 1947 of over 62 million net tons, which would be only fractionally below the wartime peak of 1944 and about 2 percent above shipments in 1941 when a sizable portion of the tonnage was channelled into war production. Just under 49 million tons of finished steel products were shipped in 1946.

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

those industries where the demand for sheets is heavily concentrated.

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

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

Uptrend Interrupted in Reconversion Industries

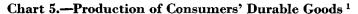
The volume of finished goods flowing from the reconverted consumer durable goods industries generally declined between the second and third quarters of 1947. In most cases, this was the first reversal of the uptrend in production since operations were resumed following the end of the war. Some, but not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

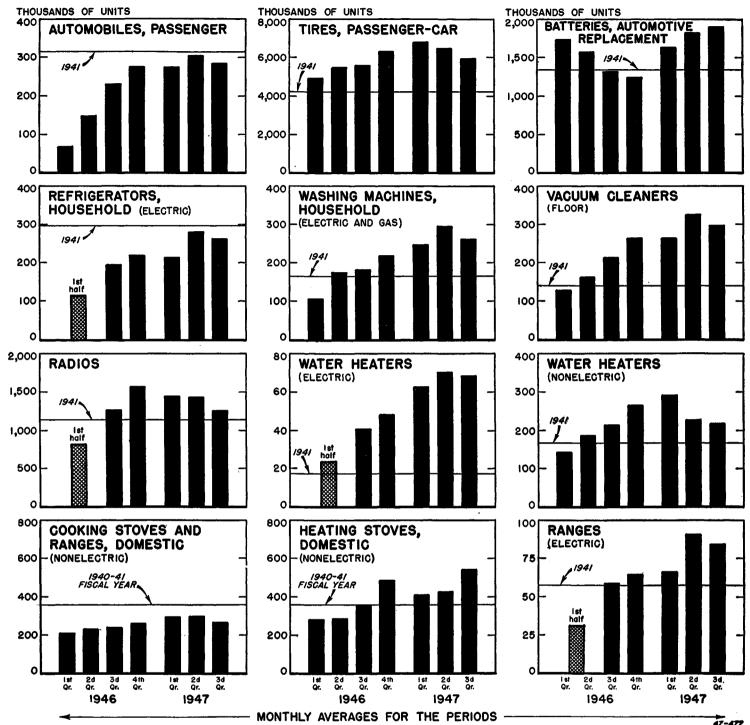
Chart 5 shows the quarterly production trends during 1946 and 1947 of 12 important consumer durable goods in comparison with the rate immediately preceding the war. The only exceptions to the general drop in output in the third quarter occurred in automobile replacement batteries and heating stoves,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

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

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

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





Data for automobiles represent factory sales; data for tires, radios, nonelectric water heaters, cooking stoves and ranges, heating stoves, and the 1941 monthly average (base period) for electric water heaters represent production; data for batteries, refrigerators, washing machines, vacuum cleaners, electric water heaters (except for the base period), and electric ranges represent shipments. Data for tires, batteries, washing machines, nonelectric water heaters, cooking stoves and ranges, and heating stoves for the third quarter of 1947 include estimates for September. Radios include radio-phonograph combinations and television receivers.

Sources of data: Automobiles, Automobile Manufacturers Association; tires, Rubber Manufacturers Association; batteries, Association of American Battery Manufacturers; refrigerators, electric ranges, and data other than for the 1941 monthly average (base period) for electric water heaters, National Electrical Manufacturers Association; washing machines, American Washer and Ironer Manufacturers' Association; vacuum cleaners, Vacuum Cleaner Manufacturers Association; radios, Radio Manufacturers Association; data other than for the base periods for nonelectric water heaters, cooking stoves and ranges, and heating stoves, U. S. Department of Commerce, Bureau of the Census; data for the base periods for water heaters, cooking stoves and ranges, and heating stoves, War Production Board products reports.

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

The tire industry, after almost 2 years of full production, has perhaps been the first of the Nation's major durable goods industries to catch up with the backlog of consumer demand. This development has been reflected in production of passenger car tires which has edged downward for two successive quarters from the peak first quarter rate. Although production in the latest quarter was the lowest

since the same period of 1946 and represented a decline of 12 percent from the rate in January-March 1947, it was still about 40 percent above the prewar rate.

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

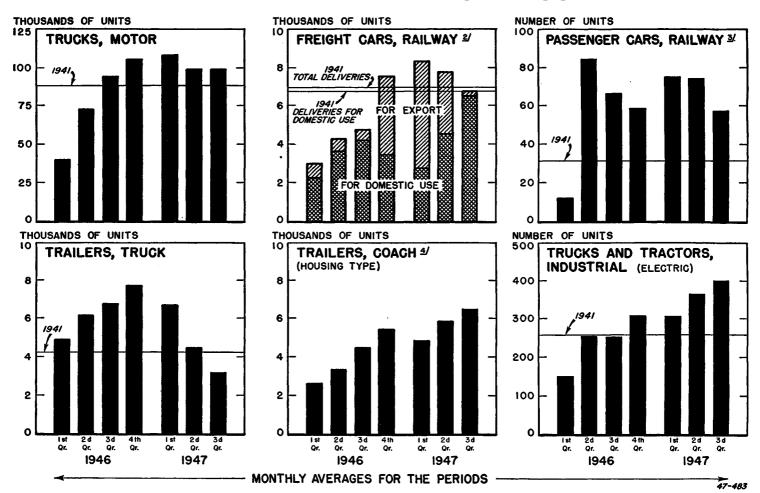
The bar in the chart for the production of freight cars by carbuilders and railroad shops is divided into two parts: the lower part represents deliveries to railroads in the United States and the upper part represents production for export. The purpose of the division is to make allowance for the fact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

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

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

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

Chart 6.—Production of Selected Types of Transportation Equipment ¹



Data are factory sales for motor trucks, deliveries by carbuilders and railroad shops for railway cars, production for truck trailers, and shipments for coach trailers and industrial electric trucks and tractors. Data for trailers and industrial electric trucks and tractors for the third quarter of 1947 include estimates for September.

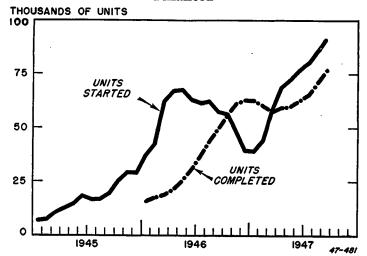
The difference between "1941 total deliveries" and "1941 deliveries for domestic use" (base periods) represents total deliveries for export.

Data exclude troop sleepers for the first and second quarters of 1946; there were no deliveries of troop sleepers in the other periods shown in chart.

Data for 1941 monthly average (base period) are not available.

Sources of data: Motor trucks, Automobile Manufacturers Association; railway cars, American Railway Car Institute; trailers, U. S. Department of Commerce, Bureau of the Census; trucks and tractors, The Electric Industrial Truck Association.

Chart 7.—New Nonfarm Family Dwelling Units, Privately Financed ¹



¹ Represents conventional and prefabricated types of dwelling units. Data for 1946 and 1947 are for permanent units only while data for 1945 also include a small number of temporary units started which were not reported separately. Data for units completed are not available prior to 1946.

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

Progress in reaching the prewar rate of production was more rapid in the motor-truck industry, where the conversion problem was relatively minor, than in the passenger car industry, as can be seen by comparing the respective panels in charts 5 and 6. In manufacturing of other transportation equipment, production moved higher in 1947, with the exception of truck trailers. The strong postwar uptrend in truck trailer production in 1946 was followed by successive quarterly declines this year.

Construction Activity

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

Residential building, after lagging during the spring, is leading the current uptrend, with the value of work put in place advancing to 500 million dollars in October as compared with 350 million dollars in October 1946. Commercial building also has picked up in recent months, but

the value of activity is still less than in the same period of 1946. Industrial construction, the largest component in the private nonresidential segment, failed to show a seasonal rise during the spring and summer, so that the seasonally adjusted estimate for this type of construction in October was back to the level in early 1946.

Housing Starts Top 90,000 in September

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

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

[Percent of total units]

	Total	Single family	Two- family	Multi- family dwellings
1947: 1st quarter. 2d quarter. July. August	100. 0 100. 0 100. 0 100. 0	88. 9 87. 6 86. 4 85. 1	4. 0 4. 5 3. 8 4. 1	7.1 7.9 9.8 10 9

Source: Bureau of Labor Statistics.

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

National Product and Income in the Third Quarter of 1947

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

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

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

In June, however, the price rise was resumed, and continued throughout the third quarter. This renewed advance can be explained partly in terms of an upward revision which occurred in the business community's estimate of the prospective level of economic activity which influenced investment and other decisions. The anticipation that foreign

¹ The series in table ¹ extend and revise those published in the August and September issues of the Survey. Owing to lack of information on corporate profits, complete third quarter national income figures cannot be given at this time. A subsequent issue of the Survey will contain the information missing in the present tables. Annual and quarterly data on national income, product, and related series for 1946 and earlier years can be found in the National Income Supplement to the July issue of the Survey which is obtainable for 25 cents from the Superintendent of Documents, Washington, D. C.

aid plans would prevent or at least mitigate the sharp drop in exports which had been expected as the result of the rapid depletion of foreign purchasing power was a major factor improving near-term business expectations. These in turn were reflected in more liberal buying of goods with the result that inventories rose at an accelerated rate. Wage increases contributed to the summer's developments by increasing costs of production as well as by adding to consumer purchasing power. High farm income, largely a consequence of higher prices, in turn contributed to the mainte-nance of demand. The redemption of the veterans' terminal leave bonds in September also gave a fillip to personal incomes toward the end of the quarter. With domestic demand strong and a continued heavy export demand expected, the reduction in the corn crop constituted a further strong incentive for price rise.

Main Developments Summarized

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

1. Total demand for domestic business investment increased moderately from 29 billion dollars to 30 billion at annual rates between the second and third quarters. Purchases of producers' durable equipment, whose rise had been progressively tapering off, continued at the high level reached in the second quarter. New private construction activity moved upward, mainly in the nonfarm residential The activity figures do not yet reflect fully the component. pronounced increase in residential starts which followed after the hesitation of winter and spring. Inventory accumulation which had dropped sharply by the end of the second quarter was resumed and rose to substantial levels by the end of the third. The resumption of inventory buying, like the previous slackening, occurred mainly in nondurable goods. Durable goods' inventories continued to be accumulated throughout the year.

2. Approximately offsetting the increase in domestic investment, net foreign purchases of American goods and services dropped from the second quarter high of 10.5 billion to an annual rate of 7.7 billion dollars in the third quarter. The drop was due mainly to the depletion of the dollar and gold holdings of foreign nations which was referred to in the analysis of the second quarter national product figures in the August issue and discussed in greater detail in the quarterly reviews of the balance of payments. About 2 billion of the decline reflected a decrease in foreign purchases of the output of American business. The remaining billion was due to smaller Government sales of surplus property abroad, and is offset by a corresponding increase in Federal purchases of goods and services which are reported on a net basis.

3. Consumer purchases increased by 4 billions at annual rates between the second and third quarters. The increase that occurred in durable goods reflected to a large extent a spontaneous increase in response to more ample supplies of scarce items, and was an independent factor in maintaining economic activity. Other increases, however, are largely explained by the movement of disposable income (see below) and also by increased prices, which consumers were willing to pay rather than to curtail correspondingly their real consumption.

4. Government purchases increased slightly between the second and third quarters reflecting a moderate expansion of State and local expenditures. Gross Federal purchases declined moderately.

Table 1.-National Income and Product, First Three Quarters of 1947

[Billions of dollars]

	Un	adjust	ed		ally adjus mual rat	
,	1	II	III	I	II	III
NATIONAL INCOME BY DISTRIBUTIVE SHARES						
National income Compensation of employees. Wages and salaries. Private Military Government civillan Supplements to wages and salaries. Proprietors' and rental income ² Business and professional. Farm Rental income of persons. Corporate profits and inventory valuation adjustment.	1. 2 3. 4 1. 4 11. 8 5. 6	50. 2 31. 7 30. 3 25. 8 1. 0 3. 4 11. 8 5. 5 4. 5 1, 8	(1) 32.3 31.1 27.1 1.0 3.0 1.2 11.8 5.5 4.5	197. 6 124. 9 119. 4 101. 5 4. 6 13. 3 5. 4 47. 0 22. 4 17. 6 7. 0	200. 1 126. 3 120. 9 103. 5 4. 1 13. 2 5. 5 47. 2 21. 9 18. 0 7. 2	(1) 129. 7 124. 7 107. 3 3. 9 13. 4 5. 0 47. 3 22. 1 17. 9 7. 3
justment Corporate profits before tax Corporate-profits tax liability Corporate profits after tax Inventory valuation adjustment Net interest Addendum: Compensation of general govern-	171	5. 8 6. 9 2. 7 4. 2 1. 0 . 8	(1) (1) (1) (1) -1.1 .8	22. 4 29. 0 11. 6 17. 4 -6. 6 3. 3	23. 3 27. 4 10. 8 16. 6 -4. 1 3. 3	(1) (1) (1) (1) (1) -4.5 3.4
ment employees	4.5	4.4	3.7	17.6	17.0	16.4
GROSS NATIONAL PRODUCT OR EXPENDITURE Gross national product Personal consumption expenditures. Durable goods. Nondurable goods. Services. Gross private domestic investment. New construction. Residential nonfarm. Other Producers' durable equipment. Change in business inventories. Net foreign investment. Government purchases of goods and services. Federal Less: Government sales. State and local. DISPOSITION OF PERSONAL INCOME	22. 2 11. 0 7. 9 2. 1 . 9 1. 3 4. 1 1. 7 2. 1 6. 9 4. 6	56. 5 40. 2 4. 7 24. 3 11. 2 6. 6 2. 4 1. 3 4. 5 3 2. 6 4. 4 .5 3. 1	56. 7 39. 9 4. 6 23. 8 11. 5 8. 1 1. 4 4. 5 6 1. 9 6 1. 9 2. 9	223. 1 158. 5 95. 3 44. 2 29. 4 10. 3 4. 4 5. 8 16. 5 2. 7 8. 3 27. 4 18. 2 2. 2 2. 2	229. 1 162. 0 19. 2 97. 8 45. 0 29. 1 5. 5 18. 0 1. 5 27. 5 10. 5 27. 5 11. 9	232. 3 166. 9 19. 9 100. 0 46. 1 30. 4 4. 8 5. 6 18. 0 2. 0 7. 7 28. 2 16. 7 9 12. 5
Personal income. Less: Personal tax and nontax payments. Federal. State and local. Equals: Disposable personal income. Less: Personal-consumption expenditures. Equals: Personal saving. RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME	8.1 .5 .38.4 .37.4	48. 2 4. 0 3. 5 .5 44. 2 40. 2 3. 9	49. 7 4. 6 4. 2 . 4 45. 0 39. 9 5. 2	190. 9 21. 2 19. 4 1. 7 169. 7 158. 0 11. 7	192.3 21.4 19.6 1.8 170.9 162.0 8.9	200. 4 21. 7 19. 9 1. 9 178. 7 166. 0 12. 7
Gross national product. Less: Capital-consumption allowances. Indirect business tax and nontax liability. Business transfer payments. Statistical discrepancy. Plus: Subsidies less current surplus of government enterprises. Equals: National income. Less: Corporate profits and inventory-valuation adjustment. Contributions for social insurance. Excess of wage accruals over disbursements. Plus: Government transfer payments. Net interest paid by government Dividends. Business transfer payments. Equals: Personal income.	4. 2 .1 -2. 0 0 48. 9 5. 5 1. 5 .0 2. 6 1. 1	56. 5 3. 0 4. 3 .1 -1. 1 .0 50. 2 5. 8 1. 5 .0 2. 5 1. 3 1. 5	56. 7 3. 1 4. 5 . 1 (i) 0 (i) 1. 3 . 0 3. 3 1. 0 0 1. 5 . 1 49. 7	223.1 11.9 17.2 .5 -4.2 -9 197.6 22.4 5.9 10.4 4.5 6.2 190.9	229.1 12.1 17.3 .5 7 2 200.1 23.3 5.9 0 10.1 4.5 6.3 5.192.3	232. 3 12. 2 17. 6 .5 (1) 1 (1) 5. 2 13. 7 4. 6 6. 5 200. 4

¹ Not available. ² Includes noncorporate inventory-valuation adjustment.

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

5. Owing to the absence of information on corporate profits, complete data on national income in the third quarter are not yet available. But it is clear that the outstanding change was the rise in private pay rolls, due to a large extent to wage-rate increases which took effect in the third quarter or whose full effect was reflected in the third quarter for the first time. Comprehensive data on hourly earnings covering all private pay rolls are not available, but information on pay rolls accounting for two-thirds of the total, and including manufacturing, mining, construction, trade, and the railroads indicates that 75 percent of the third quarter increase in pay

rolls in this group was due to increases in average hourly earnings. These increases contributed significantly to disposable income and to consumer purchasing power.

Leave Bond Cashing Raises Third Quarter Savings

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

Transitional Savings Patterns of Individuals

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

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

assets and business investments.

Rise in Liquid Asset Holdings

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

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

Assets Influence Consumer Spending

The continued existence of large accumulations of liquid assets in the hands of individuals has contributed to the postwar strength of consumer demand. The results of sample surveys of consumer spending units conducted by the Board of Governors of the Federal Reserve System show that the rise in liquid asset holdings has been accompanied by an increase in the proportion of consumers making use of liquid asset balances. Furthermore, while a proportion of consumers typically spend more than their current incomes—in other words, dissave—during any one year by drawing down their liquid or nonliquid asset holdings or by going into debt,

this proportion also has increased since the end of the war because of the reasons for increasing expenditures outlined above.

To illustrate, the 8-billion dollar increase in liquid assets in 1946 indicated by the second annual Federal Reserve survey of consumer spending, represented a 10-billion dollar decline in liquid assets among those that reduced their holdings of such assets, and an 18-billion dollar increase among those that increased their holdings. In terms of spending units, 42 percent reported decreases in holdings of Government savings bonds and bank deposits during 1946 while 38 percent reported increases in their holdings. By comparison, 30 percent of the spending units reduced their holdings in 1945 and 50 percent increased their holdings. In other words, the number of spending units which reported decreases in liquid asset holdings in 1946 was somewhat larger than the number which reported increases. The average amount of decrease, however, was considerably less than the average amount of increase; otherwise, total liquid assets could not have increased in 1946.

Purposes of Withdrawals

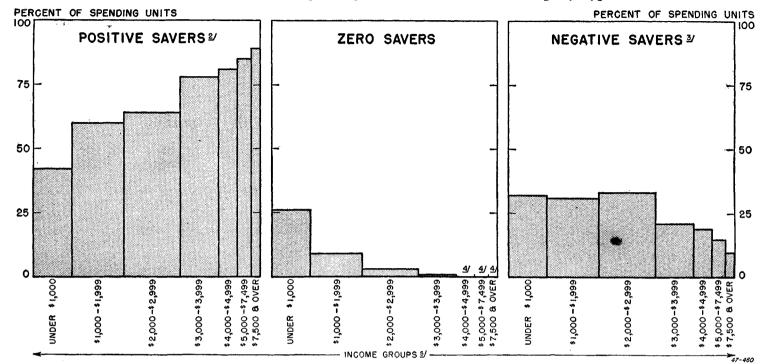
Since the large volume of liquid assets held by individuals can readily serve to supplement current income in sustaining high durable goods expenditures and general industrial activity, it is of interest to determine the use to which such funds were put. This varied from the purchase of houses and automobiles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

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

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

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

Chart 8.—Percentage Distribution of Spending Units in Each Income Group, by Type of Saver, 1946 ¹



Width of bars represents the percent that the number of spending units in each income group is of the total number of spending units.
 Spending units with money incomes in excess of expenditures,
 Spending units with expenditures in excess of money incomes.
 Less than one-half of 1 percent.
 Based upon annual money income before taxes.

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

Positive and Negative Savers

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

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

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

Shift in Savings Composition

Postwar additions to liquid savings have taken forms distinctly different from the wartime pattern, when United States Government bond purchases were predominant (table 2). For the most part, current personal liquid savings are being made in the form of time and demand deposits. In 1946, however, time and demand deposits accounted for

almost the entire increase of 10 billion dollars in personal holdings of liquid assets compared with 1944 and 1945 when United States Government security holdings were nearly onehalf and one-third, respectively, of total additions to assets in these years. Additions to currency holdings were negligible in 1946.

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

Table 2.—Annual Additions to Personal Holdings of Liquid Assets [Billions of dollars]

		(1)		1		~ ~~			
	194	0	194	1	194.	5	1946		
Type of asset	Amount	Per- cent of total	Amount	Per- cent of total	Amount	Per- cent of total	Amount	Per- cent of total	
Currency. Demand deposits. Time deposits. U.S. Government securities. Total.	0.7 .7 .6 .6 2.6	26. 9 26. 9 23. 1 23. 1 100. 0	3.9 3.6 6.6 12.8 26.9	14. 5 13. 4 24. 5 47. 6 100. 0	2. 5 4. 7 8. 3 9. 4 24. 9	10. 0 18. 9 33. 3 37. 8 100. 0	4. 6 5. 0 .1 9. 7	47. 4 51. 5 .1 100. 0	

Source: Board of Governors of the Federal Reserve System.

The shift in the composition of additions to liquid asset holdings is partly the result of the postwar reduction in the (Continued on p. 24)

Consumer Credit in the Postwar Period

By L. F. McHugh

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

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

for their purchases.

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

of Congress approved on August 8, 1947.

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

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

Record Volume of Consumer Credit

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

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

Note.—Mr. McHugh is a member of the Current Business Analysis Division, Office of Business Economics.

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

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

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

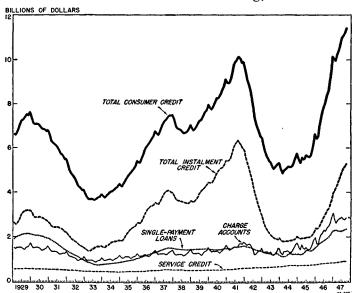
[Millions of dollars]

(
	High of 20's (De- cember 1929)	Depression low (July 1933)	Recovery high (September 1941)	War- time low (Febru- ary 1944)	Year ago (Sep- tember 1946)	Current (Sep tember 1947)
Total consumer credit. Instalment credit. Sale credit. Cash-loan credit. Charge account sale credit. Single payment loans. Service credit.	7, 637 3, 167 2, 515 652 1, 749 2, 125 596	3, 633 1, 492 1, 015 477 903 777 461	10, 107 6, 248 4, 007 2, 241 1, 712 1, 549 598	4, 832 1, 803 705 1, 098 1, 218 1, 114 697	8, 643 3, 288 1, 177 2, 111 2, 495 2, 000 860	11, 434 5, 298 2, 254 3, 044 2, 859 2, 350 927

¹ Data are for end of month shown.

Source: Board of Governors of the Federal Reserve System

Chart 1.—Consumer Credit Outstanding, End of Month



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

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

Shift in Method of Installment Financing

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

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

Postwar Credit Volume Low Relative to Income

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

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

While this line "fits" the plotted points rather closely, a careful examination of the position of the points in the chart shows that the deviations from the line of regression follow a systematic pattern which is related to time, i. e., the points for the earlier years fall below the line and those for the later years fall above. This pattern is illustrated in the lower panel of the chart, where the deviations are plotted against time in order to depict the growth factor in the trend of credit in the thirties. The steady widening of the market for credit resulted from the entrance of new firms into the field and from increased competition which fostered the trend toward smaller downpayments and longer periods of payments. Underlying this situation in the thirties was the fact that output could expand if profitable sales could be made. At the present time, a very different supply situation exists for passenger cars and other major durable goods.

The average relationship in the prewar years can be expressed as follows: A change of 10 billion dollars in the amount of disposable income was, on the average, associated with a change of 1½ billion dollars in the amount of credit outstanding. In addition, the growth factor accounted for an average increase of 180 million dollars a year.

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

Chart 2.—Percentage Distribution of Consumer Credit

PERCENT

PERCENT

PERCENT

100

SINGLE - PAYMENT LOANS

75

CHARGE ACCOUNTS

50

25

INSTALMENT CREDIT

Sources: Basic data, Board of Governors of the Federal Reserve System; percentages, computed by U. S. Department of Commerce, Office of Business Economics.

1946

1947

47-473

END OF MONTH

at an accelerated rate. The post-VJ-day upsurge in credit outstanding was the most rapid on record for any period of comparable length.

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

Limitations on Use of Prewar Relationship

1929 31 33 35 37 39 41 43 45

END OF YEAR

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

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

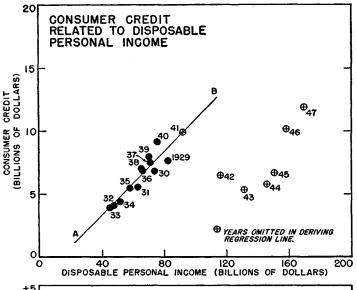
two and one-half the present level in order to raise automobile installment credit to the amount yielded by the prewar relationship, assuming prewar experience as to the proportion of credit sales to the total.

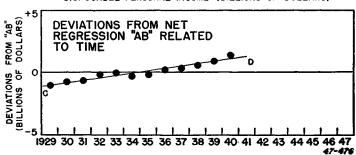
Borrowing vs. Use of Liquid Assets

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

Opinion differs on the question of whether individuals holding bonds or bank deposits will consider these assets as substitutes for credit. It was found in the survey studies recently made that many individuals said that they were putting their assets away against future contingencies, such

Chart 3.—Relationship Between Consumer Credit, Disposable Personal Income, and Time ¹





¹ Data for disposable personal income are total for the year through 1946; figure for 1947 is total for the first 6 months, seasonally adjusted, at annual rate. Data for consumer credit represent the amount outstanding at end of year through 1946; figure for 1947 is an estimate for the amount of credit outstanding at end of September adjusted, by the U. S. Department of Commerce, Office of Business Economics, for comparability with end-of-year data for prior years. This adjustment is necessary since there is a substantial seasonal increase in credit outstanding from September to December. The lines "AB" and "CD" are derived from the equation, Y = -1607 + 125X + 183t, where Y = -1607 + 125X + 183t. The equation is derived by the method of least squares using income and credit data for the years 1929-40.

Sources of data: Consumer credit, Board of Governors of the Federal Reserve System; disposable personal income and calculations, U.S. Department of Commerce, Office of Business Economics.

as the proverbial "rainy day," or old age, and that they did not consider their accumulations as preparation for the purchases of goods which were necessarily deferred during the

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

Credit Use Restricted by Controls

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

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

Differential Behavior Among Components

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

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

	Typical	l prewar	May 1942 t ber 19		December 1946 to October 1947 ¹			
	Down- payment ² (percent of sales price)	Contract maturity (months) ³	Minimum down-pay- ment (per- cent of basis price) 4	Maxi- mum contract maturity (months)	Minimum down-payment (percent of basis price) 4	Maxi- mum contract maturity (months)		
New automobiles	33½ 10 10 10 10 10	18 24 12 18 18 18	33½ 33½ 33½ 33½ 33½ 20	12 12	33½ 33½ 33½ 33½ 33½ 20	15- 15- 15		

¹ See "Survey of Consumer Finances," Federal Reserve Bulletin, July 1947.

Under the terms of regulation W of the Board of Governors of the Federal Reserve System.
 Percent of sale price for largest volume of sales.
 Maturity for largest volume of sales.
 Basis price in the case of automobiles is the sales price; in other cases, it is the sales price minus the allowance for an article traded in.

Source: For typical prewar terms see Duncan McC. Holthausen, "Monthly Estimates of Short-Term Consumer Debt, 1929-42," Survey, November 1942, table 3.

² See, for example, the discussion by George Katona, "Contribution of Psychological Data to Economic Analysis," Journal of American Statistical Association, September 1947.

which are important in credit sales: Automobiles, consumer durable goods other than automobiles, and general mer-

chandise and apparel.

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

Factors in Automobile Sales Credit Lag

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

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

addition to credit outstanding.

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

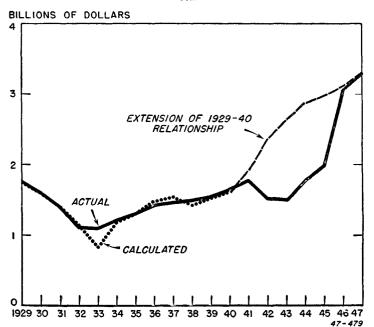
Nonautomotive Installment Sale Credit Also Lags

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

Shift in Form of Installment Financing

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

Chart 4.—Charge-Account Credit Outstanding, End of Year ¹



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

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

Evidence of Less Buying on Credit

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

Actually, an analysis of the charge account-income relationship suggests a greater disposition of consumers to pay cash for their purchases today as compared with prewar. The fact that the two lines coincide in the chart is explained by the fortuitous occurrence of two offsetting influences: One, the greater disposition to pay cash, and two, the unusually high volume of sales of the kinds of goods typically bought on charge accounts. Sales at both general merchandise and apparel stores in the third quarter of 1947 were above the amounts indicated by prewar sales-income relationships. The limited supplies of passenger cars and the continuance of rent controls undoubtedly account for a part

of this sales bulge.

Direct evidence of the reduced use of charge account facilities is currently available for department stores. In the first 9 months of 1947 charge account sales at these stores accounted for 38 percent of total sales. In contrast, in the similar period in 1941 the proportion amounted to 43 percent. Thus, while department store cash sales rose by 150 percent from 1941, the expansion in charge account sales amounted to 90 percent. The proportion of charge account to total sales was 32 percent during 1944 and 1945 when regulation W prevented stores from granting new credit to persons who had not paid for purchases by the 10th day of the second calendar month after purchase.

Changes in Terms Will Affect Installment Credit Volume

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

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

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

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

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

equally over a 2-year period.

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

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

It may help to summarize the above discussion if we make a rough calculation of the potential credit expansion which would be associated with a return to the typical prewar terms of installment credit. The method used in calculating the curves shown in chart 5 can also be used to derive percentage changes in amounts outstanding on the simple assumption that wartime terms of borrowing are replaced by prewar terms. When these percentages are applied to the various types of installment credit outstanding, an aggregate increase of about 2 billion dollars is indicated. This increase, which makes no allowance for an increase in the volume of installment sales, would be spread over a year and a half period. Thus, the increase in the amount of installment debt outstanding would be at a rate of about 100 million dollars a month. Total installment credit outstanding is estimated at 5.3 billion dollars as of the end of

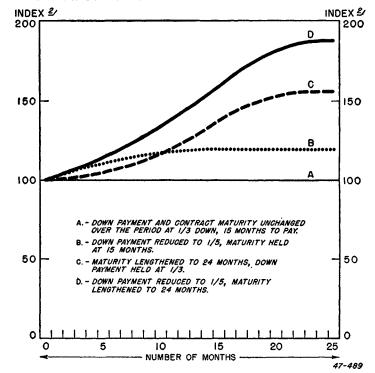
These magnitudes are at best rough approximations of the effect of a return to prewar installment terms. On the one hand, it would appear likely that the actual expansion in installment debt will be substantially less than these amounts, since it is not probable that credit agencies will rapidly revert to prewar conditions of sales credit or loans. Moreover, borrowers may be less inclined to demand such liberal terms in view of their substantially improved savings condition as compared with prewar. On the other hand, the relaxation of terms may stimulate increased installment credit sales. Some further credit expansion will occur merely because of the growth still to be realized from the upward trend of credit extended in the past year and from the steadily improving supply of various durable goods.

Effects of Credit Expansion

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

(Continued on p. 24)

Chart 5.—Illustrative Calculations of Changes in Volume of Consumer Credit Outstanding as a Result of Modifications of Terms of Installment Selling, With Sales Held at a Constant Rate 1



¹ The computations assume that installment sales have been held at a constant rate for at least 15 months prior to the period illustrated in the chart. It is further assumed that all sales are made according to the specified terms of borrowing.

² Amount of credit outstanding for the initial month shown is taken as 100. Terms on this credit are assumed to be ½ down, 15 months to pay.

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

Financial Trends of Large Manufacturing Corporations, 1936-46

By K. C. Stokes

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

The year 1944 was a peak year for these 1,000 corporations in both assets and sales—a counterpart of the experience reported by the total of all manufacturing corporations

when war production was at its height.

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

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

nomic significance.

Coverage of Data

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

The contribution of the 1,000 corporations to total corporate manufacturing, as indicated by total assets and sales, is evident from chart 1. Data for the 1,000 corporations are broken down to show the relationship of the 200

largest to the second group of 800 and to all others.

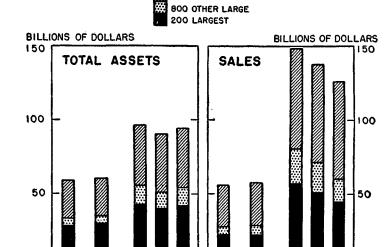
Like the earlier survey, the primary purpose of this article is to provide information on the varying financial changes revealed by corporations in specific size-groups at a given time. Thus, in general, the term "200 largest" relates to the largest as measured by size of total assets in 1939. In a later part of the analysis, however, various financial items are summarized for the years 1939 and 1946, showing comparative data for the 200 largest selected by size of assets in each of the respective years (see table 6).

In evaluating the importance of changes indicated by the statistical data presented, it should be understood that the dollar figures are not adjusted for shifts in the price level which affect the purchasing value of the dollars. The index of wholesale commodity prices, for example, averaged 57 percent higher in 1946 than in 1939, and the index for manufactured products included in the over-all index averaged 44 percent higher. Clearly, with a declining real dollar, absolute increases and decreases overemphasize and understate, respectively, the fundamental importance of changes.

As a further caution in interpreting the data of this article, attention is called to the fact that dollar assets are as reported by the corporations. No attempt has been made to revalue these assets, despite the substantial rise in replacement costs. Moreover, the profits data are not adjusted for inventory revaluation except to the extent that corporations

Chart 1.-Total Assets and Sales for Manufacturing Corporations 1

ALL OTHER



¹ Total assets in 1939 were used in making the size distribution of corporations. Data are on a consolidated basis. Total assets are as of the end of fiscal year. Total assets for all manufacturing corporations for 1945 and 1946 are tentative estimates.

45

1936

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

1936

39

1 See "Financial Performance of Large Corporations," SURVEY OF CURRENT BUSINESS, August 1945. Some minor revisions have been made in the statistical data for 1942 and 1943 as shown in the aforementioned article.

smaller size classes.

3 Sales data as given in this article represent sales as reported by the corporations and are net of returns and allowances only. They are not adjusted for duplication arising from the fact that sales of each firm relate not only to the value added by it, but also to the price paid for the materials purchased from other firms.

Note: Miss Stokes is a member of the Business Structure Division, Office of Business

snown in the aforementioned article.

² The "800 others" are not the 800 corporations next in size to the 200 largest; they include, however, from 450 to 500 of that group. Selection of the 800 group was made from manufacturing corporations with total assets in 1939 of 1 million dollars or more and with financial data available from published sources back to 1936. After determining the 200 largest from the original list, the 800 others were selected so as to obtain a reasonably satisfactory distribution by size and industry. The coverage of the 800 group is, of course, less complete in the smaller size classes.

Table 1.—Changes in Assets of 1,000 Large Manufacturing Corporations ¹

I		A	Percentage change						
Item	1936	1939	1943	1944	1945	1946	1939 to 1944	1944 to 1945	1945 to 1946
Total assets: 1,000 corporations, total. 200 largest. 800 others. Inventories: 1,000 corporations, total. 200 largest. 800 others. Net expital assets: 1,000 corporations, total. 200 largest. 800 others. All other assets: 1,000 corporations, total. 200 largest. 800 others.	6, 265 5, 123 1, 143 16, 021 13, 864 2, 157	35, 666 29, 994 5, 672 6, 785 5, 451 1, 334 16, 574 14, 357 2, 217 12, 308 10, 187 2, 121	54, 319 41, 960 12, 358 11, 393 8, 463 2, 930 17, 004 14, 543 2, 461 25, 922 18, 955 6, 967	55, 141 42, 755 12, 386 10, 976 8, 159 2, 817 16, 657 14, 278 2, 378 27, 508 20, 318 7, 191	51, 022 40, 083 10, 939 10, 179 7, 748 2, 431 15, 846 13, 525 2, 321 24, 996 18, 810 6, 187	53, 487 42, 333 11, 154 13, 155 9, 809 3, 347 18, 784 15, 782 3, 002 21, 547 16, 742 4, 805	+54.6 +42.5 +118.4 +61.8 +49.7 +111.2 +.5 6 +7.3 +123.5 +99.5 +239.0	-7.5 -6.2 -11.7 -7.3 -5.0 -13.7 -4.9 -5.3 -2.4 -9.1 -7.4 -14.0	+4.8 +5.6 +2.0 +29.2 +29.6 +37.7 +18.5 +16.7 +29.3 -13.8 -11.0 -22.3

¹ Selection of the 200 largest and 800 others was based on size of total assets in 1930. Data as of end of fiscal year. Chiefly because of mergers and acquisitions within the original groups of 1,000 corporations, the 800-group was reduced in number to 792 in 1944, 781 in 1945, and 774 in 1946; the reduction in number of corporations does not materially affect the comparability of the dollar figures.

² Figures are rounded; hence, detail does not necessarily add to totals.

Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.

may have used the last-in, first-out method of valuation. Inventory profits in recent years have been a material factor in raising the general level of profits.4 Higher costs of carrying current inventories and other working capital needs have, of course, absorbed a substantial portion of reported profits.

Balance-Sheet Changes

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

Table 1 summarizes the prewar, wartime, and immediate postwar changes in assets of the combined group of 1,000 corporations. Data are presented separately for the 200 largest and the 800 companies of lesser size—a pattern

which is followed generally throughout this article.

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

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

Three important components of total assets are shown separately in this survey—net capital assets, inventories, and all other assets. Throughout the entire period, the 800 made greater relative gains in net capital assets and for most of the period in inventories—categories which ordinarily comprise from one-half to two-thirds of total assets of the combined group of 1,000 corporations. The decline generally experienced by all corporations from 1944 to 1946 in "all other assets," however, was less for the 200 than for the 800.

Inventories

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

Despite the sharp increase in 1946, the relationship of inventories on hand at the end of the year to total sales during the year, as shown by the composite group of 1,000 corporations, was about the same in 1946 as in 1939-22 percent and 23.8 percent, respectively. This ratio was con-

siderably lower during the war years.

The rise in dollar value of inventories of the group of 1,000 concerns—from 10.2 billion dollars in 1945 to 13.2 billion at the end of 1946—may be ascribed both to higher costs and enlarged output. Examination of the statistics of table 1 reveals that the relative inventory decline from 1944 to 1945 was greater for the 800 than for the 200. Inventory accumulation was much more rapid for the lesser-sized concerns in the years prior to 1944, however, and was somewhat greater during 1946.

Capital Assets

Dollar figures on net capital assets—which include buildings, machinery and equipment, and land, less depreciation, etc.—fluctuate far less widely than those for inventories. This is true, in particular, for the war years of sharp advance in the price level.

As is well known, additions to plant during the war were largely specialized, or at least were made with the primary objective of turning out war-needed products. These warrelated plant additions were substantially offset on the corporations' books as a result of the provision in 1942 that new plant and equipment constructed or purchased by private capital for war production, and certified as necessary to the war effort, could be fully amortized within 5 years or a shorter period if the war ended sooner.

In interpreting the data on net capital assets, it should further be pointed out that during the war years a considerable amount of Government-owned plant was privately operated. Moreover, the very large corporations operated a high proportion of such plants. The value of these facilities was, of course, not reflected in net capital assets on the cor-

⁴ For magnitudes of inventory profits see the National Income Supplement to the Survey of Current Business, July 1947.

Table 2.—Percentage Distribution of Assets by Total Assets Classes

[Note: Corporations were classified by size according to their total assets in 1939 and were retained in that size-class in all years shown]

The deal country has	Number of			Percentage distribution ²								4.11			
Total assets classes (millions of dollars)			corporations 1			Total assets		Inventories		Net capital asset			All other assets		
	1939	1945	1946	1939	1945	1946	1939	1945	1946	1939	1945	1946	1939	1945	1946
Total, all corporations. 500 and over. 250-500. 100-250. 50-100.	1,000 12 12 12 48 56	981 12 12 48. 56	974 12 12 48 56	100. 0 31. 8 11. 7 22. 2 10. 9	100. 0 27. 1 10. 8 20. 7 11. 8	100. 0 27. 5 10. 5 21. 2 11. 7	100. 0 22. 1 12. 3 23. 9 13. 0	100. 0 16. 5 12. 7 23. 6 13. 7	100. 0 16. 1 11. 8 23. 3 13. 7	100. 0 36. 6 11. 5 22. 5 9. 0	100. 0 36. 3 10. 1. 22. 2 9. 6	100. 0 35. 4 10. 0 21. 1 9. 9	100. 0 30. 8 11. 5 20. 8 12. 4	100. 0 25. 6 10. 6 18. 6 12. 3	100. 0 27. 7 10. 2 19. 8 12. 1
25-50: Largest ³ Others 10-25. 5-10. 1-5.	72 12 184 173 431	72 12 183 169. 417	72 12 183 167 412	7. 5 . 9 8. 4 3. 4 3. 2	8. 2 . 8 10. 9 4. 7 5. 0	8. 2 . 9 10. 4 4. 6 5. 0	9. 0 . 9 10. 2 4. 3 4. 3	9. 7 . 7 12. 2 5. 0 5. 9	9. 6 . 9 12. 7 5. 5 6. 4	7. 0 . 8 7. 2 2. 7 2. 7	7. 2 . 7 7. 6 3. 2 3. 1	7. 6 . 7 8. 1 3. 7 3. 5	7. 3 1. 0 9. 1 3. 7 3. 4	8. 1 1. 0 12. 4 5. 6 5. 8	8.0 1.0 11.0 4.9 5.3

See footnote 1 to table 1 for explanation regarding reduction in number of corporations.
 Based on dollar totals shown in table 1.
 This category includes those corporations in the 25-50 million dollar size-class in 1939 which were included among the 200 largest in that year.

Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.

porations' books except to the extent that the plants were transferred from Government to private ownership.

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

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

All Other Assets

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

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

The Pattern in Different Size-Groups

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

Reading the table vertically shows the importance of the corporations in each size-class and reading horizontally indicates the extent to which these corporations maintained their importance. It may be seen, for example, that the 12 concerns having total assets of over 500 million dollars in 1939 accounted in that year for 31.8 percent of the total assets of the combined group of 1,000, whereas in 1946 the ratio for the same concerns was lowered to 27.5 percent.

The companies that edged up most, relatively, during the war were those whose gross assets in 1939 amounted to between 10 and 25 million dollars.

Durable Goods vs. Nondurable Goods Industries

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

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

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

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

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

fifth. In addition to liquidation of war-type goods, some of this decline was probably due to stock revaluation.

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

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

the latter.

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

Working Capital Status

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

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

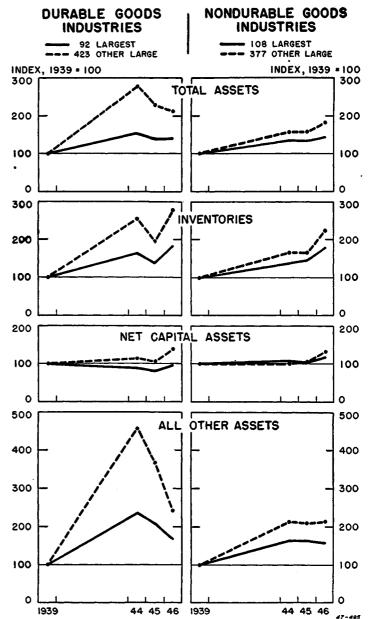
Table 3 summarizes the statistics on the working capital position of the 1,000 corporations for the years 1939, 1945, and 1946. These data reveal that relative increases from 1939 to 1946 were more pronounced among the 800 concerns than among the largest, and among producers of durable goods rather than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

each of the 3 years for which data are given.

Invested Capital

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

Chart 2.—Total Assets of 1,000 Large Manufacturing Corporations, by Selected Components, for Durable and Nondurable Goods Industries ¹



¹ Total assets in 1939 were used in making the size distribution of corporations. Indexes are based on data as of end of fiscal year.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.

of the largest producers were relatively less than those for the other concerns. In appraising changes in net worth it should be understood that the data are as reported by the corporations and that book values involve varying degrees of arbitrariness on the part of the reporting concerns.

Table 4 provides data on net worth for the relevant subgroups of the 1,000 corporations, along with the figures on

long-term debt and total invested capital.

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

Table 3.—Working Capital Position of 1,000 Large Manufacturing Corporations 1

[Figures, except working capital ratios and percentages, in millions of dollars]

		All industrie	S	Dural	ole goods ind	ustries	Nondur	Nondurable goods industries		
Year and item	Total, 1,000 corpora- tions	200 largest	800 others	Total, 515 corpora- tions	92 largest	423 others	Total, 485 corpora- tions	108 largest	377 others	
1939: Current assets Current liabilities. Net working capital. Working capital ratios 2 1945: Current assets Current liabilities. Net working capital Working capital Working capital ratio 2 1946:	3, 265 11, 392 4. 5 30, 257	11, 753 2, 550 9, 202 4. 6 22, 320 7, 184 15, 136 3. 1	2, 904 714 2, 190 4. 1 7, 937 3, 468 4, 469 2. 3	7, 145 1, 671 5, 475 4. 3 16, 426 6, 303 10, 122 2. 6	5, 615 1, 278 4, 337 4. 4 11, 350 3, 854 7, 496 2. 9	1, 531 393 1, 138 3, 9 5, 076 2, 450 2, 626 2, 1	7, 511 1, 594 5, 917 4. 7 13, 831 4, 349 9, 482 3. 2	6, 138 1, 272 4, 866 4, 8 10, 970 3, 331 7, 640 3, 3	1, 373 322 1, 052 4. 3 2, 861 1, 018 1, 843 2, 8	
Current assets	29, 932 9, 596 20, 335 3. 1	22, 483 6, 887 15, 596 3, 3	7, 449 2, 709 4, 739 2, 7	15, 071 4, 789 10, 282 3. 1	10, 839 3, 202 7, 637 3. 4	4, 232 1, 587 2, 645 2, 7	14, 861 4, 807 10, 053 3, 1	11, 644 3, 685 7, 959 3, 2	3, 217 1, 122 2, 094 2, 9	
Percentage increase, 1936 to 1946. Current assets. Current liabilities. Net working capital.	104. 2 193. 9 78. 5	91.3 170.1 69.5	156. 5 279. 4 116. 4	110. 9 186. 6 87. 8	93. 0 150. 5 76. 1	176. 4 303. 8 232. 4	97. 9 201. 6 69. 9	89. 7 189. 7 63. 6	134. 3 248. 4 99. 0	

Data as of end of fiscal year. See footnote I to table 1 regarding reduction in number of corporations.
 Dollars of current assets per dollar of current liabilities.

Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.

Table 4.—Invested Capital of 1,000 Large Manufacturing Corporations 1

[Figures, except percentages, in millions of dollars]

	All industries			Durab	ole goods ind	ustries	Nondurable goods industries		
Year and item	Total, 1,000 corpora- tions	200 largest	800 others	Total, 515 corpora- tions	92 largest	423 others	Total, 485 corpora- tions	108 largest	377 others
1939: Invested capital, total. Long-term debt. Net worth 1945: Invested capital, total. Long-term debt. Net worth. 1946: Invested capital, total. Long-term debt. Net worth. Percentage increase, 1939 to 1946: Invested capital, total. Long-term debt. Net worth. Net worth. Net worth. Percentage increase, 1939 to 1946: Invested capital, total. Long-term debt. Net worth.	37, 145 3, 621 33, 524 40, 794 4, 699 36, 095	25, 737 3, 203 22, 534 30, 139 3, 143 26, 996 32, 746 4, 036 28, 710 27, 2 26, 0 27, 4	4, 821 350 4, 471 7, 007 478 6, 529 8, 048 663 7, 385 66. 9 89. 4 65. 2	14, 088 1, 311 12, 777 17, 215 1, 053 16, 162 18, 799 1, 664 17, 135 33, 4 26, 9 34, 1	11, 690 1, 153 10, 537 13, 445 857 12, 588 14, 550 1, 357 13, 193 24, 5 17, 7 25, 2	2, 399 159 2, 240 3, 770 196 3, 574 4, 249 307 3, 942 77, 1 93, 1 76, 0	16, 469 2, 242 14, 227 19, 930 2, 568 17, 362 21, 995 3, 035 18, 960 33, 6 35, 4 33, 3	14, 047 2, 050 11, 997 16, 694 2, 286 14, 408 18, 196 2, 679 15, 517 29, 5 30, 7 29, 3	2, 421 191 2, 230 3, 237 282 2, 955 3, 799 3, 443 56, 9 86, 4

¹ Data as of end of fiscal year. The item "minority interest" is not included as part of invested capital. Long-term debt includes bonds, mortgages, notes with a maturity longer than 1 year, long-term purchase contract liabilities or purchase money obligations, etc.; net worth includes total capital stock and surplus. See footnote 1 to table 1 regarding reduction in number of corporations.

Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.

Table 5.—Sales and Profits of 1,000 Large Manufacturing Corporations, 1936-46 1

[Figures, except percentages, in millions of dollars]

[Figures, except percentages, in minous of donate]										
·		Sales ²		Net profits						
Year	Total 1 000			Bef	ore income to	axes	Aft	After income taxes		
	Total, 1,000 corpora- tions	200 largest	800 others	Total, 1,000 corpora- tions	200 largest	800 others	Total, 1,000 corpora- tions	200 largest	800 others	
1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1944. 1945.	74, 552	22, 248 25, 468 20, 280 22, 379 25, 523 34, 751 41, 314 52, 713 56, 928 50, 903 44, 798	5, 646 6, 442 5, 148 6, 078 7, 210 10, 981 15, 879 21, 839 23, 664 20, 655 15, 062	2, 972 3, 316 1, 621 2, 685 3, 944 6, 774 7, 129 8, 604 8, 268 6, 024 5, 630	2, 424 2, 752 1, 381 2, 164 3, 129 5, 110 5, 105 5, 998 5, 881 4, 165 4, 118	548 564 241 521 816 1, 664 2, 024 2, 605 2, 387 1, 858 1, 512	2, 484 2, 719 1, 294 2, 193 2, 708 3, 247 2, 634 2, 858 3, 029 2, 997 3, 833	2, 034 2, 263 1, 112 1, 776 2, 164 2, 504 1, 996 2, 157 2, 324 2, 319 2, 862	450 456 182 417 543 744 638 701 705 678 971	
Percentage change: 1939 to 1944 1944 to 1945 1945 to 1946	+183. 2 -11. 2 -16. 3	+154. 4 -10. 6 -12. 0	+289.3 -12.7 -27.1	+207. 9 -27. 1 -6. 5	+171. 8 -29. 2 -1. 1	+358. 2 -22. 2 -18. 6	+38. 1 -1. 1 +27. 9	+30. 9 2 +23. 4	+69.1 -3.8 +43.2	

¹ Selection of the 200 largest and 800 others was based on size of total assets in 1939. Chiefly because of mergers and acquisitions within the original group of 1,000 corporations, the 800-group was reduced in number to 792 in 1944, 781 in 1945, and 774 in 1946; the reduction in number of corporations does not materially affect the comparability of the dollar figures.

2 Gross sales less returns and allowances.

Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.

Sales and Profits

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

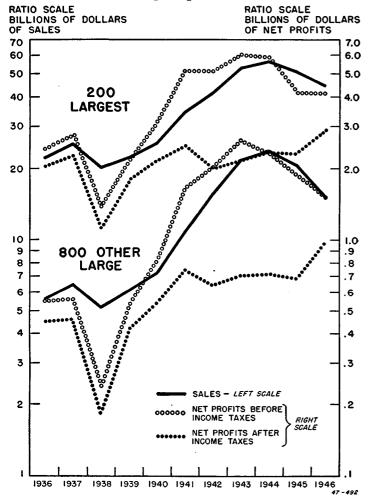
Sales

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

Net Profits

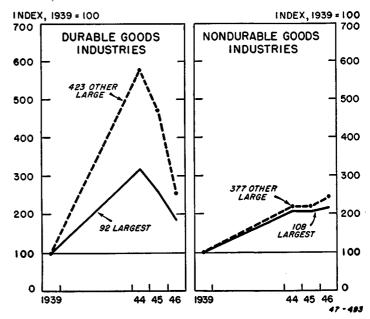
Some explanations are warranted concerning the information on net profits provided for this analysis. It should be clearly understood that the data are as stated in the reports of the corporations, except to the extent that before-tax profits were reported after accelerated amortization charges net of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

Chart 3.—Sales and Net Profits of 1,000 Large Manufacturing Corporations ¹



 $^{^{\}rm 1}$ Total assets in 1939 were used in making the size distribution of corporations. Sales are net of returns and allowances only.

Chart 4.—Sales of 1,000 Large Manufacturing Corporations, for Durable and Nondurable Goods Industries ¹



 $^{\rm I}$ Total assets in 1939 were used in making the size distribution of corporations. Sales are net of returns and allowances only.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.

the tax credit was added back to amortization charges and deducted from the reported income-tax liability, with the result that before-tax profits as shown by some corporations were somewhat higher than those used in this article.

No further attempt has been made to reconcile the accounting practices of the corporations with those employed by the Bureau of Internal Revenue in the computation of tax liability. Because of a combination of factors unavoidable in the war and reconversion periods, an exact determination of actual earnings is difficult, and the comparability of data from year to year may be somewhat impaired.

Moreover, the after-tax earnings reported in a given year do not necessarily reflect the operations of that year. The tax laws, for example, provided for the allowance of various refunds, credits, etc., to cushion the effects of war and postwar losses. Important among these special adjustments was the provision for the 2-year carry-back and carry-over of unused excess-profits tax credits and operating net losses. In this article, tax refunds to corporations have been treated as shown in the corporation records.

Another wartime adjustment reflected in reported earnings relates to the special amortization allowances on war plant. When the 5-year time period for amortizing war plant was shortened by the declaration setting September 30, 1945 as the termination date on such charges, most corporations charged the entire unamortized cost of war facilities against 1945 earnings instead of revising their statements for prior years. This procedure tended, therefore, to depress the reported earnings in 1945, except to the extent that these charge-offs were cushioned by tax refunds for prior years.

Following the pattern exhibited by all manufacturing corporations, net profits before taxes reported by the 1,000 corporations reached a wartime peak in 1943. They declined moderately in 1944, despite a substantial gain in sales—and sharply in 1945 when war contracts were largely canceled and when, as noted above, the unamortized cost of warfacilities was charged against current earnings. These corporations showed a further small loss in pretax earnings in 1946.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.

⁷ See footnote 3

As pointed out earlier, the profits data shown in this analysis are, with minor exceptions, as stated by the corporations and include varying amounts of profits on inven-Exclusion of such profits would, of course, alter ma-

terially the level of profits in certain years.

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

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

in profits after taxes which occurred in 1946.

The facts on profits as stated above relate to over-all data for the 1.000 corporations and to the two broad size-groups into which they were divided. Many differences are apparent if individual reports are examined. For example, 85 corporations included in the group reported pretax deficits in 1946 and 18 of these are in the largest group. However, because of tax credits allowable under the various wartime provisions to mitigate losses, about half of the 85 companies were able to show after-tax profits. Most of the companies referred to are producers in the aircraft, automobile, machinery, iron and steel, and other metal-products industries.

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

follows:

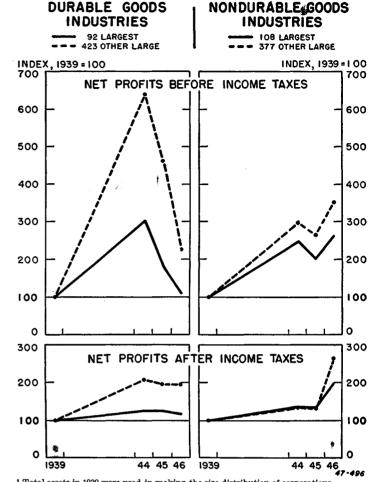
	Net profit	ts, before inc	come taxes	Net profi	its, after inc	ome taxes
Year	1,000 corporations	200 largest	800 others	1,000 corporations	200 largest	800 others
			Percent	of sales 1		<u>'</u>
1936 1939 1943 1944 1945 1946	10. 7 9. 4 11. 5 10. 3 8. 4 9. 4	10. 9 9. 7 11. 4 10. 3 8. 2 9. 2	9. 7 8. 6 11. 9 10. 1 9. 0 10. 0	8. 9 7. 7 3. 8 3. 8 4. 2 6. 4	9. 1 7. 9 4. 1 4. 1 4. 6 6. 4	8. 0 6. 9 3. 2 3. 0 3. 3 6. 4
	_	Percent	of net worth	at of sales 1 7		
1940 ⁸ 1946	14. 6 16. 8	13. 9 15. 3	18. 3 23. 2	10. 0 11. 4	9. 6 10. 6	12. 1 14. 9

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

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

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

Chart 5.—Net Profits of 1,000 Large Manufacturing Corporations, for Durable and Nondurable Goods Industries 1



1 Total assets in 1939 were used in making the size distribution of corporations.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based on data from Securities and Exchange Commission and Moody's Investors Service.

Thus it would appear that the greater profitability of the 800 group, referred to in the immediately following paragraphs, was due not to greater profit margins on sales but to a higher volume of business relative to net worth.9

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

Pretax profits were 18 percent of net worth in 1940 and 23 percent in 1946 for the 800 corporations, as against 14 and 15 percent, respectively, for the 200 largest. Similarly, after-tax profits for the 800 corporations were 12 percent of net worth in 1940 and 15 percent in 1946, as against 10 and 11 percent, respectively, for the largest. 10
It is likewise worthy of comment that examination of more

detailed data show that these relations are fairly consistent

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

⁸ See "Corporate Profits in the First Half of 1947," SURVEY OF CURRENT BUSINESS, October 1947

⁹ In qualification of this statement, it may be noted that vertical integration tends to reduce the value of corporate sales, and vertical integration may be expected to be more frequent among the 200 largest corporations than among the 800 others.

¹⁰ It is interesting to note that data recently made available by the Federal Trade Commission and Securities and Exchange Commission show that a similar relationship prevailed in the first quarter of 1947. This study, however, covered a wider range of size-groups and indicated specifically that profits before Federal taxes as a percent of stockholders' equity were lowest for the largest corporations (assets over 100 million dollars) and highest for corporations with assets of 1 million to 5 million. Profits after Federal taxes as a percent of stockholders' equity varied similarly. (See Quarterly Industrial Financial Report Series for All United States Manufacturing Corporations, October 31, 1947, Federal Trade Commission and Securities and Exchange Commission.)

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

Durable Goods vs. Nondurable Goods Industries

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

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

group.

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

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

spicuously by the lesser-sized companies.

Shifts in the 200 Largest

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

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

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

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

Table 6.—Selected Balance Sheet and Operating Data: Relative Status of the 200 Largest Corporations, 1939 and 1946

[Note: Selection of the 200 largest was based on size of assets in each year. Balance sheet data are as of end of fiscal year periods]

	1,000 cor	porations (millions of	dollars)	200 larg	
Item	19	39	19-	46	percent e corpora	
	Total	200 largest	Total	200 largest	1939	1946
Total assets Inventories Net capital assets All other assets	35, 666 6, 785 16, 574 12, 308	29, 994 5, 451 14, 357 10, 187	53, 487 13, 155 18, 784 21, 547	43, 157 10, 207 15, 797 17, 153	84. 1 80. 3 86. 6 82. 8	80. 7 77. 6 84. 1 79. 6
Current assets Current liabilities Net working capital	14, 657 3, 265 11, 392	11, 753 2, 550 9, 202	29, 932 9, 596 20, 335	23, 251 7, 291 15, 960	80. 2 78. 1 80. 8	77. 7 76. 0 78. 5
Invested capital. Long-term debt Net worth	30, 557 3, 553 27, 004	25, 737 3, 203 22, 534	40, 794 4, 699 36, 095	33, 131 4, 152 28, 979	84. 2 90. 1 83. 4	81. 2 88. 4 80. 3
Sales 1	28, 458	22, 379	59, 860	45, 571	78.6	76. 1
Net profits, before income taxes.	2,685	2, 164	5, 630	4, 130	80.6	73.4
Net profits, after income taxes	2, 193	1,776	3, 833	2,889	81.0	75. 4

¹ Gross sales less returns and allowances,

Source: U. S. Department of Commerce; based on data from Securities and Exchange Commission and Moody's Investors Service.

status after the war. At the end of 1946, a total of 26 prewar largest concerns had failed to regain a place among the top 200.

Summary

The findings of this article are summarized briefly as follows:

(1) According to the assets measure of size, there was some decline during the war years in the position of the 200 largest manufacturing corporations in relation to the total for all corporate manufacturing. Although a cessation of this trend was discernible following the close of the war, the converse movement was not pronounced.

(2) Net working capital (current assets minus current liabilities) of the 1,000 corporations studied in this report was substantially higher in 1945 than in 1939, with some further increase occurring in 1946. The over-all rise was relatively greater for the 800 lesser-sized concerns within this group of 1,000 corporations than for the 200 prewar largest, and was also greater for the durable goods producers than for the nondurables producers.

Although the working capital ratio (dollars of current assets per dollar of current liabilities) was higher in 1946 than in 1945, it was considerably lower than in 1939. The ratio in each of the years 1939, 1945, and 1946 was higher for the largest concerns.

(3) Sales and profits (both before and after taxes) in 1946 were much higher in relation to 1939 for the 800 corporations than for the 200 largest. For firms in both size-groups, sales and profits before taxes declined from 1945 to 1946, but

profits after taxes increased.

(4) Profit margins (ratio of profits before income taxes to sales) reported by the 1,000 corporations increased moderately in 1946 as compared with 1945 but remained below those of the war years, both for the largest 200 concerns and the 800 others. After-tax profits in relation to sales, on the other hand, were appreciably higher in 1946 than in the war years, having increased steadily since 1944. In 1946 this latter relationship was about the same for both size-groups. Elimination of the war excess profits tax was a major factor in raising the percentage of after-tax profits to sales in 1946.

(5) Increases from 1940 to 1946 in the ratios of profits (both before and after taxes) to net worth were greater for

¹¹ This decline was, of course, reversed as output accelerated in 1947. See "Corporate Profits in the First Half of 1947," SURVEY OF CURRENT BUSINESS, October 1947.

the 800 corporations than for the 200 largest. In both years the 800 were more profitable than the largest when judged

by this standard.

As previously noted, the 800 corporations made appreciably greater relative gains between 1939 and 1946 in assets, sales, net profits, and in most of the significant balancesheet items. These changes, however, must be interpreted in the light of the usual cyclical factors which influence the behavior of firms of different size. Experience indicates that incomes of smaller concerns are typically more sensitive to cyclical swings in business activity, and that as a consequence the relative importance of the largest corporations regularly increases in depression and is reduced in prosperity.

It follows, therefore, that such shifts are not necessarily indicative of enduring alterations in the structure of business and that a study of these latter changes would require a considerably more comprehensive analysis—from the standpoint of time-span covered—than was undertaken in this survey.

Explanatory Notes

To clarify the basic material of this article, further details and ex-

planations are summarized below.

Since financial data of the 1,000 manufacturing corporations are based largely on consolidated statements of corporate groups, the number of individual corporations represented is considerably more than 1,000. The consolidated statements usually include data for all subsidiary corporations the majority of whose voting stock is held by the

parent company.

With minor exceptions, the analysis for the 11-year period (1936-46) covers an identical group of 1,000 parent corporations. In the initial selection of the 1,000 corporations, only those companies were included whose financial data were available for the entire period from 1936 through 1943; thus the same number of corporate returns is included throughout this period. Largely because of mergers and acquisitions within the original group of 1,000, the number of corporate returns was reduced to 992 in 1944, 981 in 1945, and 974 in 1946. Since the operations of these merged companies are still included in the financial statistics of the combined group, the reduction in absolute number of separate corporate returns does not impair the validity of the data. For convenience, the term "1,000 corporations" is used generally in this article.

Obviously, in compiling data from consolidated returns of corporations, some businesses other than manufacturing are included. However, multiple corporations reporting on a consolidated basis were included in this survey only if it could be ascertained that manufacturing activity accounted for the largest percentage of total receipts.

To obtain consistency in the matter of reporting United States tax

notes, some adjustments were made in the total assets data as shown by certain corporations. In most corporation reports, United States tax notes were treated as a part of current assets; some corporations, however, deducted tax notes from the income-tax liability instead of including them under assets. In such cases, tax notes were added back to the balance-sheet account.

Statistics reported under the caption of a specific year include data for 12-month accounting periods ending from June 30 to December 31 of that year; whereas data for accounting periods ending prior to June 30 were included under the heading of the previous year, or the year which included the greater part of the 12-month accounting period A financial statement for 12 months ended May 31, 1947, for example,

was included under the year 1946.

The Business Situation

(Continued from p. 10)

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

Savings Rate Reflects Postwar Influences

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

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

the savings rate.

Consumer Credit in the Postwar Period

(Continued from p. 15)

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

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

readily spent by consumers.

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

Unless otherwise stated, statistics through

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal

1947

Data subsequent to September for selected series will be found in the Weekly Supplement to the Survey. 1946

1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		GENE	RAL I	BUSIN	ESS IN	NDICA'	TORS						
NATIONAL INCOME AND PRODUCT *			1										
Seasonally adjusted quarterly totals at annual rates; National income bil. of dol Compensation of employees do Wages and salaries do Private do	179. 9 119. 2 113. 6 93. 8			191. 0 122. 2 117. 1 98. 0			197. 6 124. 9 119. 4 101. 5			7 200. 1 7 126. 3 7 120. 9 7 103. 5			(1) 129. 7 124. 7 107. 3
Military	6.7 13.2 5.5 41.9 19.9 15.2 6.8			5.6 13.5 5.1 46.7 22.0 17.8 7.0			4. 6 13. 3 5. 4 47. 0 22. 4 17. 6 7. 0			4.1 713.2 5.5 747.2 721.9 18.0 7.2			3. 9 13. 4 5. 0 47. 3 22. 1 17. 9 7. 3
Corporate profits and inventory valuation adjustment. bil. of dol. Corporate profits before tax. do. Corporate profits ax liability. do. Corporate profits after tax. do. Inventory valuation adjustment. do. Net interest. do	15. 6 22. 9 9. 3 13. 5 -7. 3			18. 8 27. 1 11. 0			22. 4 29. 0 11. 6 17. 4 -6. 6			23. 3 27. 4 10. 8 16. 6 -4. 1 3. 3			(1) (2) (1) (1)
Gross national product.	207. 5 147. 3 16. 2 88. 9 42. 1 27. 0			218. 6 154. 9 18. 2 93. 6 43. 1 30. 4 9. 3			7 223. 1 7 158. 0 7 18. 5 7 95. 3 7 44. 2 7 29. 4 10. 3			7 229. 1 7 162. 0 7 19. 2 7 97. 8 7 45. 0 7 29. 1			3. 4 232. 3 166. 0 19. 9 100. 0 46. 1 30. 4 10. 4
Producers' durable equipment do Change in business inventories do Net foreign investment do Government purchases of goods and services bil. of dol Federal (less Government sales) do	13. 2			15. 7 5. 4 5. 2 28. 2 16. 9			7 16. 5 2. 7 7 8. 3 7 27. 4 7 16. 0			7 18. 0 1. 5 7 10. 5 7 27. 5 7 15. 6			18. 0 2. 0 7. 7 28. 2 15. 8
State and local do Personal income do Less: Personal tax and nontax payments do Equals: Disposable personal income do Personal savings § do	10. 4 179. 5 19. 1			11. 2 187. 5 19. 5 168. 0 13. 1			r 11 4			7 11. 9 7 192. 3 7 21. 4 7 170. 9			12. 5 200. 4 21. 7 178. 7 12. 7
PERSONAL INCOME*							1			1			
Seasonally adjusted, at annual rates: Total personal income	178. 5 113. 0 114. 8 49. 4 31. 8 14. 1 19. 5	184. 0 113. 6 115. 4 49. 5 32. 0 14. 2 19. 7	188. 4 115. 4 117. 2 50. 6 33. 0 14. 4 19. 2	189. 9 117. 0 118. 8 52. 3 33. 5 14. 4 18. 6	190. 3 117. 1 119. 2 53. 1 33. 5 14. 6 18. 0	190. 7 117. 5 119. 6 53. 2 33. 7 14. 6 18. 1	191. 8 117. 5 119. 6 53. 7 33. 7 14. 6 17. 6	190. 2 116. 7 118. 9 53. 2 33. 4 14. 8 17. 5	191. 5 118. 3 120. 4 54. 1 34. 2 14. 9 17. 2	195. 1 121. 1 123. 2 55. 5 35. 3 15. 2 17. 2	196. 1 121. 2 123. 3 55. 1 35. 5 15. 4 17. 3	r 194. 9 r 122. 5 r 124. 6 r 56. 2 35. 7 15. 3 r 17. 4	210. 3 124. 3 126. 3 57. 4 36. 2 15. 2 17. 5
ance bil. of dol Other labor income do Proprietors' and rental income do Personal interest income and dividends do Total transfer payments do Total nonagricultural income do	1. 8 1. 6 39. 5 13. 3 11. 1 162. 0	1. 8 1. 6 45. 3 13. 3 10. 2 162. 7	1. 8 1. 6 47. 6 13. 5 10. 3 165. 6	1. 8 1. 6 47. 2 13. 7 10. 4 167. 3	2. 1 1. 6 46. 6 13. 9 11. 1 168. 2	2. 1 1. 7 46. 8 14. 0 10. 7 168. 5	2. 1 1. 7 47. 7 14. 0 10. 9 168. 8	2. 2 1. 7 46. 9 14. 0 10. 9 167. 8	2. 1 1. 8 46. 9 14. 0 10. 5 169. 2	2. 1 1. 8 47. 6 14. 1 10. 5 171. 9	2. 1 1. 8 47. 8 14. 2 11. 1 172. 3	2. I 1. 8 7 45. 9 7 14. 3 7 10. 4 7 173. 1	2. 0 1. 8 48. 2 14. 8 21. 2 187. 5
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total mil. of dol Electric and gas utilities do. Manufacturing and mining do. Railroad do. Commercial and miscellaneous do.	3, 310 280 1, 810 160 1, 070			3, 730 360 1, 920 180 1, 280			3, 160 330 1, 600 160 1, 080			3, 940 450 2, 010 220 1, 260		i	4, 070 510 2, 010 290 1, 250
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments* mil. of dol. From marketings and C. C. C. loans* do Crops* do Livestock and products* do Dairy products* do. Meat animals* do. Poultry and eggs* do * Revised. 1 Not yet available	2, 123 2, 110 1, 211 899 342 302 236	3, 401 3, 386 1, 862 1, 524 343 875 288	2, 999 2, 986 1, 450 1, 536 315 933 274	2, 438 2, 420 999 1, 421 317 829 266	2, 284 2, 248 918 1, 330 330 807 187	1, 897 1, 853 707 1, 146 292 667 181	2, 076 2, 010 692 1, 318 345 743 224	1, 974 1, 914 594 1, 320 345 726 236	2, 026 1, 989 621 1, 368 379 705 261	2, 211 2, 185 743 1, 442 392 782 234	2, 662 2, 657 1, 205 1, 452 382 785 251	2, 510 2, 505 1, 187 1, 318 353 711 232	ν 3, 054 3, 049 1, 497 1, 552 334 958 244

Revised. ¹Not yet available. § Personal savings is the excess of disposable income overpersonal consumption expenditures shown as a component of gross national product above.

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

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember

GENERAL BUSINESS INDICATORS—Continued

	GENE	RAL B	USINE	ESS IN	IDICA'	ΓORS-	-Conti	nued					
FARM INCOME AND MARKETINGS—Con.							-		_		_		
Indexes of eash income from marketings and C. C. C. loans, unadjusted: All commodities†	318 424 237 130 162 106	510 652 402 188 231 155	449 508 405 168 169 166	364 350 375 150 153 148	338 322 351 147 154 142	279 247 302 120 115 124	303 242 348 122 101 138	288 208 349 116 80 143	299 217 361 126 87 156	329 260 381 138 106 161	400 422 383 167 180 156	377 416 348 152 170 138	459 524 410 172 202 150
INDUSTRIAL PRODUCTION								1			}		l
Federal Reserve Index			İ				1	-		1			
Unadjusted, combined index†1935-39=100	184	184	183	180	184	185	187	185	185	185	178	185	» 189
Manufactures†do	191	191	192	188	192	193	195	193	191	191	184	190	p 195
Durable manufactures† do Iron and steel† do Lumber and products† do Eurnber and products† do Lumber and products† do Lumber† do Machinery† do Nonferrous metals and products† do Fabricating* do Smelting and refining* do Stone, clay, and glass products† do Cement do Clay products* do Glass containers† do Transportation equipment do Automobiles† do	214 185 147 152 144 261 172 176 161 212 188 155 270 240 188	215 184 142 155 136 268 184 191 167 209 181 158 258 237 185	214 178 189 187 181 271 192 198 176 207 175 155 254 235	209 159 129 160 114 276 197 203 182 203 161 158 247 235 187	218 192 126 161 107 277 202 209 184 208 148 156 273 229 181	220 191 135 167 118 277 206 213 190 205 154 156 255 233 190	223 196 140 166 126 281 200 202 196 209 157 159 269 239 197	222 195 143 161 134 276 196 193 203 208 166 166 263 237	219 197 145 158 138 273 187 182 198 206 148 162 269 225 179	220 193 149 160 143 275 179 176 187 209 183 163 254 233 191	208 181 141 155 133 266 171 167 180 196 181 160 225 217	7 212 7 188 7 151 7 161 7 147 7 267 7 170 166 7 180 7 205 193 7 165 241 7 212 9 180	p 217 p 195 p 151 p 163 p 145 p 274 p 168 P 185 p 209 198 p 164 248 p 223 p 193
Nondurable manufactures† do Alcoholic beverages† do Chemicals† do Industrial chemicals* do Leather and products† do Leather tanning* do Shoes do Manufactured food products† do Dairy products† do Meat packing do Processed fruits and vegetables* do Paper and products† do Petroleum and coal products† do Coke do Petroleum refining† do Petroleum refining† do	172 237 235 395 118 99 131 164 ** 151 37 315 150 144 ** 181	172 221 240 402 117 98 130 158 120 117 216 152 146 179 167	174 196 244 411 123 114 129 158 96 181 147 153 147 177 152	172 210 250 422 114 110 117 157 95 175 132 150 146 178	171 206 250 430 116 113 118 149 295 191 102 156 150 2180	171 195 252 429 123 127 121 140 107 152 86 157 151 185	171 187 254 431 121 121 121 140 127 138 83 159 154 185	169 182 253 433 115 118 113 144 161 139 88 156 150 179 166	169 167 252 435 113 119 109 149 202 151 90 161 155 184	168 178 247 439 106 112 103 154 229 150 101 160 155 191 165	164 182 247 438 7 99 100 97 167 229 146 172 145 140 195	7 173 181 7 247 7 431 115 114 116 7 177 9 192 127 7 261 7 156 7 151 9 200 171	p 177 206 p 251 p 429 p 118 p 121 p 178 p 156 136 p 266 157 150
Petroleum refiningt	128 234 168 153 242 181 166	135 234 169 155 248 178	135 243 174 164 256 181 172	141 252 164 141 254 180 138	133 247 172 161 263 171 157	138 246 173 161 262 178 160	145 239 172 160 270 172 149	144 234 166 154 270 159 151	145 220 164 148 271 161 142	146 216 155 133 263 155 165	130 207 142 118 263 130 162	r 139 r 209 154 130 267 p 156 165	p 145 p 212 p 158 130 p 277
Minerals† do Fuels† do Anthracite† do Bituminous coal† do Crude petroleum do Metals do	149 151 125 163 149 136	147 150 124 160 149 126	135 140 123 116 150 105	132 141 121 130 147 76	141 151 118 173 146 81	141 150 107 162 150 84	143 153 113 163 153 83	139 144 102 127 155 112	153 156 104 165 157 140	152 153 110 147 159 148	7 145 144 93 117 160 7 151	155 155 114 151 161 * 152	p 158 p 160 p 122 p 161 p 163
Adjusted, combined index†do	180	182	183	182	189	189	190	187	185	184	176	182	₽ 185
Manufactures do Durable manufactures do Lumber and products do Lumber do	186 212 137 129	188 214 136 127	191 214 142 135	190 211 141 132	196 221 142 131	197 222 147 137	198 225 147 138	194 222 144 135	191 218 142 134	191 219 142 133	183 207 133 121	7 210 7 143 7 133	p 191 p 216 p 142 p 131
Nonferrous metals	172 161 204 162 150 265 165 227 235 119 101 136 ** 143 38 143 150 144 ** 181	184 168 200 156 149 250 168 206 238 117 97 146 115 167 152 146 2179	192 175 202 162 150 251 173 213 243 121 110 156 146 163 160 153 147 177	197 181 210 177 152 265 174 234 249 115 110 162 147 151 170 150 146 178	202 184 219 182 168 278 176 241 251 116 113 161 148 163 157 156 150 180	206 190 219 203 164 263 275 176 120 118 156 149 159 137 157 151 185	200 195 195 182 165 269 275 208 251 122 122 122 157 2153 149 151 159 154 2185	196 203 211 175 164 263 172 189 251 116 119 158 154 150 145 156 157 179	187 198 200 141 162 251 170 162 253 113 119 155 **152 138 161 155 **184	179 188 207 171 164 257 168 159 250 107 114 154 255 152 160 155 29191	7 171 181 195 164 235 7 163 164 251 7 101 7 106 155 7 157 156 132 146 140 7 195	7 170 7 180 7 198 171 7 161 231 7 169 176 7 251 116 115 156 2 147 145 7 138 7 157 7 151 200	p 168 p 185 p 200 171 p 158 243 p 171 198 p 251 119 p 155 p 148 146 p 137 157 151
Textiles and products dodododo		169 173	174 169	164 148	172 158	173 168	172 158	166 160	$\frac{164}{142}$	155 159	142 156	154 160	² 158 163
Minerals do do do Deliviros Albaha in processor do		145 111	136 117	137 111	146 117	146 122	148 117	143 136	151 124	148 122	r 140 r 117	150 119	153

*Revised. * Preliminary. ‡Index is in process of revision.

*New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. For a description of the indexes of the volume of farm marketings and data for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the U. S. Department of Agriculture.

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

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	GENE	RAL 1	BUSIN	ESS II	NDICA	TORS-	-Cont	inued	•				
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total†avg. month 1939=100. Durable goods industries	228 254 281 321 173 212 240 259 216 229 289 276 531 247 227 223 244 222 209 311 207 218 190 206 258 163 708 161 174 184 181 129 204 171 181 181 181 181	228 248 267 318 173 318 173 214 244 262 217 228 287 289 263 263 231 224 248 248 248 248 263 231 27 211 276 167 767 767 767 767 767 767 767 767 7	233 254 274 314 186 221 267 278 235 237 315 319 503 270 260 250 306 242 219 240 200 200 215 259 137 187 187 187 187 187 187 187 18	241 271 294 326 204 223 276 225 255 236 346 340 271 266 255 306 255 219 251 261 271 266 138 290 166 189 153 193 204 220 204 220 205 205 205 205 205 205 205 205 205	240 270 295 308 215 2274 222 2246 246 326 326 255 224 291 291 291 291 292 292 296 299 140 299 179 299 179 189 186 199 206 199 207 218 218 218 218 218 218 218 218 218 218	254 295 327 324 229 290 311 267 256 364 366 567 290 275 277 309 273 229 228 267 213 232 284 142 306 182 182 197 204 203 178 204 203 204 205 205 205 205 205 205 205 205 205 205	249 288 319 336 217 226 288 312 2288 268 263 364 366 547 7 277 278 301 268 203 217 238 208 143 316 184 887 7 165 199 201 196 136 262 262 2183 222 21, 612	241 279 308 316 219 219 288 266 366 371 597 300 265 278 282 276 244 311 209 265 244 311 329 265 278 222 276 244 311 329 265 278 222 276 244 311 329 265 278 222 244 300 265 278 222 244 300 265 222 244 300 265 278 278 278 278 278 278 278 278 278 278	235 256 273 294 209 222 283 313 258 265 286 265 286 265 287 273 265 283 265 283 265 284 265 273 300 199 263 273 314 115 115 115 115 115 115 115 115 115 1	245 271 304 315 202 202 203 233 280 274 395 349 669 668 271 265 298 254 321 153 339 186 172 205 227 1914 216 228 22, 637	230		
	<u>.</u>		BUSIN	ESS P	OPUL	ATION	'	<u>'</u>	<u></u>			'	
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
Operating businesses, total, end of quarter thousands. Contract construction do. Manufacturing do. Retail trade do. Wholesale trade do. Service industries do. All other do. New businesses, quarterly do. Discontinued businesses, quarterly do. Business transfers, quarterly do. INDUSTRIAL AND COMMERCIAL FAILURES	681.9			305, 1 1, 694, 3 168, 8			r 555. 5						
Grand total	96 11 17 32 28 8 4,877 311 1,368 2,510 367 321	123 111 14 60 21 17 6, 400 147 500 4, 975 352 426	104 13 9 38 36 8 12,511 3,202 136 8,492 289 289	141 14 18 58 35 16 17, 105 801 266 7, 217 1, 025 7, 796	202 17 15 67 76 27 15, 193 582 575 11, 020 1, 674 1, 342	238 22 20 92 70 34 12, 976 651 7664 1, 396 2, 509	254 21 13 108 88 24 15, 251 758 341 11, 336 1, 169 1, 647	2777 23 16 117 84 37 16,080 1,015 247 11,822 1,503 1,493	378 33 20 155 119 51 17, 326 739 321 10, 971 3, 037 2, 258	283 211 23 95 108 36 18, 982 610 664 14, 22C 1, 614 1, 874	299 30 17 107 105 40 37, 137 19, 863 384 12, 466 2, 280 2, 144	287 23 19 99 102 44 14, 903 655 176 10, 426 1, 668 1, 978	292 28 20 101 103 40 10, 034 829 444 5, 964 1, 390 1, 407

⁷ Revised. ⁹ Preliminary.

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

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

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			СОМ	MODIT	TY PR	ICES							
PRICES RECEIVED AND PAID BY FARMERS													!
Prices received, all farm products† 1909-14=100. Crops. do. Food grain. do. Feed grain and hay. do. Tobacco. do.	243 236 207 221 396	273 244 218 222 410	263 230 220 187 399	264 232 224 186 406	260 236 223 184 399	262 245 235 185 390	280 266 283 212 390	276 269 277 223 387	272 268 276 218 390	271 262 253 240 390	276 263 251 253 390	276 255 246 270 383	286 254 278 297 352
Cotton	285 210 154 236 250 249 271 221	304 208 151 255 299 318 300 257	236 186 207 342 294 313 307 230	242 211 166 334 294 311 312 226	240 196 238 336 281 306 292 201	246 203 275 334 278 319 270 192	257 215 299 360 292 345 269 199	260 223 295 358 282 331 257 204	270 222 286 326 275 327 241 203	275 228 215 318 278 338 233 205	289 215 189 314 286 343 244 220	267 177 211 308 295 349 258 224	252 181 179 311 315 367 282 246
All commodities	210 217 201 200 122	218 231 202 207 132	224 239 204 212 124	225 239 207 213 124	227 242 207 215 121	234 248 215 221 119	240 252 224 227 123	243 255 227 230 120	242 254 226 229 119	244 252 233 231 117	244 252 234 231 119	249 256 239 235 117	253 259 246 238 120
All commodities (U. S. Department of Commerce index)	164. 3	167. 2	171, 5	172. 7	172. 7	172. 7	177. 2	177. 2	177. 1	178.7	179. 7	181.4	
Anthracite 1923-25=100 Bituminous do Consumers' price index (U. S. Department of Labor):	119. 8 116. 2	119. 6 116. 4	119. 6 116. 5	119.6 117.6	121. 6 121. 9	121. 6 122. 2	121, 6 122, 3	121. 5 122. 5	116. 8 123. 4	116. 8 123. 6	119. 2 129. 5	126. 5 139. 2	p 128. 3 p 139. 5
Combined index 1935-39 = 100 Apparel do Food do Cereals and bakery products* do Dairy products* do Fruits and vegetables* do Meats** do Fuel, electricity, and ice do Gas and electricity* do Other fuels and ice* do Housefurnishings do Rent ¶ do Miscellaneous do	145. 9 165. 9 174. 1 137. 3 186. 6 176. 4 188. 5 114. 4 91. 7 136. 5 165. 6 108. 8 129. 9	148. 6 168. 1 180. 0 138. 5 202. 4 176. 5 190. 6 136. 6 168. 5	152. 2 171. 0 187. 7 140. 6 198. 5 184. 5 203. 6 114. 8 91. 8 137. 2 171. 0	153. 3 176. 5 185. 9 141. 7 200. 9 185. 0 197. 8 115. 5 92. 0 138. 3 177. 1	153. 3 179. 0 179. 0 143. 4 190. 1 187. 9 199. 0 117. 3 91. 9 142. 1 179. 1 108. 8 137. 1	153. 2 181. 5 182. 3 144. 1 183. 2 191. 7 117. 5 92. 2 142. 3 180. 8 108. 9 137. 4	156. 3 184. 3 189. 5 148. 1 187. 5 199. 6 207. 6 207. 6 92. 2 142. 5 182. 3 109. 0 138. 2	156. 2 184. 9 188. 0 153. 4 178. 9 200. 4 202. 6 118. 4 92. 5 143. 8 182. 5 109. 0 139. 2	156. 0 185. 0 187. 6 154. 2 171. 5 207. 0 203. 9 117. 7 92. 4 142. 4 181. 9 109. 2	157. 1 185. 7 190. 5 154. 6 171. 5 205. 0 216. 9 117. 7 91. 7 143. 0 182. 6 109. 2	158. 4 184. 7 193. 1 155. 0 178. 8 202. 0 220. 2 219. 5 91. 7 146. 6 184. 3 110. 0 139. 5	160. 3 185. 9 196. 5 157. 0 183. 8 199. 8 228. 4 123. 8 92. 0 154. 8 184. 2 111. 2 139. 8	
WHOLESALE PRICES I'. S. Department of Labor indexes:	104.0	104.1	190.7	140.0	141 5	144.5	140.5	147 7	147 1	149.0	150.0	159 6	1577.4
Combined index of 1926=100. Economic classes: Manufactured products of do. Raw materials do. Semimanufactured articles do. Grains do. Livestock and poultry do. Commodities other than farm products of do. Cereal products do. Dairy products do. Fruits and vegetables do. Meats do. Commodities other than farm products of do. Commodities other than farm products of do. Cereal products do. Dairy products do. Commodities other than farm products of do.	124. 0 117. 2 141. 4 115. 0 154. 3 170. 6 150. 4 117. 2 131. 9 127. 4 169. 1 115. 5 131. 3	134. 1 129. 6 148. 7 118. 2 165. 3 174. 2 174. 6 127. 1 157. 9 128. 5 122. 5 191. 4	139. 7 134. 7 153. 4 129. 1 169. 8 165. 4 197. 4 132. 9 165. 4 136. 1 182. 9 139. 5 202. 8	140. 9 135. 7 153. 2 136. 2 168. 1 163. 0 194. 7 134. 8 160. 1 139. 5 180. 0 134. 5 188. 2	141. 5 136. 7 152. 1 138. 8 165. 0 162. 6 189. 6 136. 1 156. 2 139. 9 164. 6 131. 6 183. 4	144. 5 139. 7 154. 9 142. 1 170. 4 171. 1 201. 5 138. 6 162. 0 141. 3 161. 8 134. 2 199. 5	149. 5 143. 3 163. 2 145. 9 182. 6 203. 3 216. 0 142. 1 167. 6 150. 4 157. 6 141. 5 207. 3	147. 7 141. 9 160. 1 144. 5 177. 0 199. 8 199. 2 141. 0 162. 4 154. 1 148. 8 142. 2 196. 7	147. 1 141. 7 158. 6 144. 9 175. 7 202. 4 198. 7 140. 6 159. 8 151. 7 138. 8 144. 3 203. 0	148. 0 141. 7 160. 2 145. 9 177. 9 206. 0 200. 9 140. 7 161. 8 149. 2 140. 9 145. 2 208. 6	150. 8 144. 0 165. 3 147. 0 181. 4 202. 3 209. 9 143. 6 167. 1 154. 7 152. 8 139. 7 217. 9	153. 6 147. 6 167. 0 149. 5 181. 7 208. 8 215. 9 147. 2 172. 3 153. 3 164. 3 133. 0 234. 6	157. 4 151. 6 170. 8 151. 9 186. 4 230. 3 224. 8 150. 8 179. 3 158. 7 170. 6 130. 1 244. 8
Commodities other than farm products and foods \(\pi^2 \) 1926=100 Building materials 00 Brick and tile 00 Cement 00 Lumber 00 Lumber 00 Paint and paint materials 00 Chemicals and allied products 00 Chemicals and allied products 00 Formicals 00 Fortilizer materials 00 Oils and fats 00 Fuel and lighting materials 00 Electricity 00 Gas 00 Petroleum products 00 Hides and leather products 00 Hides and skins 00 Leather 00 Shoes 00 Housefurnishing goods 00 Furnishings 00 Furniture 00 Metals and metal products 00 Metals and metal products 00 Metals nonferrous 00 Me	112. 2 133. 8 127. 7 106. 5 178. 2 116. 7 98. 6 110. 3 90. 2 103. 3 94. 3 94. 3 64. 7 80. 6 151. 5 138. 5 144. 8 113. 6 119. 4 107. 5 114. 2 113. 5 101. 4	115. 8 134. 8 127. 8 106. 5 178. 9 99. 9 98. 8 111. 5 91. 9 111. 1 80. 8 73. 1 142. 4 153. 0 138. 5 145. 2 115. 3 121. 3 109. 2 115. 3	120. 7 145. 5 129. 1 107. 0 192. 1 151. 3 118. 9 106. 9 152. 8 94. 5 65. 2 84. 4 73. 4 172. 5 221. 0 178. 1 162. 9 118. 2 124. 4 111. 8 130. 2 114. 0	124, 7 157, 8 130, 0 106, 9 227, 2 155, 4 125, 7 111, 8 181, 2 96, 1 203, 0 96, 1 75, 8 83, 1 75, 8 176, 7 216, 5 186, 0 169, 9 120, 2 126, 3 113, 9 134, 7 117, 4 129, 3	127. 6 169. 7 132. 2 108. 3 249. 9 171. 2 128. 1 1112. 7 99. 9 80. 8 76. 5 175. 1 198. 5 170. 6 110. 6 123. 3 128. 4 118. 2 188. 0 123. 3 123. 5	128. 5 174. 8 132. 3 109. 9 263. 6 173. 9 120. 3 113. 8 182. 5 99. 2 214. 3 97. 9 65. 7 84. 3 76. 6 173. 8 191. 4 181. 1 171. 5 124. 6 129. 6 129. 6 137. 9 125. 0	131. 1 177. 5 132. 4 112. 3 269. 3 176. 1 132. 2 114. 5 182. 7 100. 7 101. 5 144. 6 192. 7 171. 5 125. 8 131. 4 120. 9 139. 9 126. 9	131. 8 178. 8 134. 5 114. 0 273. 5 175. 5 133. 2 119. 5 181. 0 101. 2 220. 1 103. 4 64. 3 84. 0 86. 3 166. 4 178. 1 127. 4 120. 0 140. 3 127. 6 141. 0	131. 9 177. 0 134. 5 114. 0 269. 4 169. 2 127. 1 118. 7 173. 6 102. 5 179. 9 103. 3 64. 1 85. 0 86. 8 177. 7 176. 3 172. 2 128. 8 136. 9 120. 3 141. 4 128. 6 143. 9	131. 4 174. 4 134. 7 114. 3 266. 1 159. 6 120. 2 118. 7 156. 1 101. 8 139. 2 103. 9 64. 4 85. 8 87. 5 173. 2 187. 2 187. 2 120. 9 120. 9 120. 9 142. 6 131. 4	133. 4 176. 7 143. 3 114. 9 269. 0 156. 1 118. 8 119. 9 137. 4 103. 5 134. 8 108. 9 65. 0 85. 5 89. 8 178. 4 203. 5 187. 4 173. 2 129. 8 138. 1 129. 3 138. 1 141. 8	136. 0 179. 7 144. 3 116. 9 276. 7 154. 9 117. 5 136. 6 136. 5 133. 3 112. 5 86. 0 92. 2 182. 1 215. 6 190. 7 174. 9 129. 7 138. 1 120. 4 148. 9 148. 9	138. 2 183. 3 145. 4 119. 0 285. 7 157. 9 121. 3 118. 2 136. 6 109. 8 155. 6 114. 1 93. 7 184. 8 221. 1 197. 4 175. 2 130. 6 138. 5 122. 4 150. 7 140. 4

Plumbing and heating equipment__do___! 107.2 ! 107.2 ! 107.2 ! 114.9 ! 117.0 | 117.1 | 117.9 | 118.2 | 120.0 | 119.1 | 123.4 | 128.6 | 135.9

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

*Current prices of motor vehicles were introduced into the calculations beginning October 1946; April 1942 prices were carried forward in earlier computations; see previous issues of the Survey for explanation and for October 1946-Angust 1947 indexes using April 1942 prices; September 1947 indexes using April 1942 prices are as follows. All commodities, 155.0; manufactured products, 147.7; commodities other than farm products, 147.9; commodities other than farm products and foods, 134.4; metals and metal products, 133.4.

*Price samples were inadequate for September and October 1946 and latest prices were carried forward in some cases; November index reflects full price change from August.

*Post samples were inadequate for September and October 1946 and latest prices were carried forward in some cases; November index reflects full price change from August.

*Price samples were inadequate for September and October 1946 and latest prices were carried forward in earlier computations; see previous issues of the Price samples were inadequate for September 1947 and latest prices were carried forward in earlier computations; see previous issues of the Price samples were inadequate for September 1947 indexes see: as follows: All commodities, 135.0; manufactured products, 134.4; metals and metal products, 133.4.

*Price samples were inadequate for September and October 1946 and latest prices were carried forward in earlier computations; see previous issues of the August 1942 prices are as follows: All commodities, 135.0; manufactured for 1940 and metal products, 133.4.

*Price samples were inadequate for September and October 1946 and metal products, 133.4.

*New series.

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 r

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	Ju ly	August	Sep- tember
		СОМ	MODI	TY PR	ICES-	-Conti	nued						
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Continued Commodities other than farm, etc—Con. Textile products	30. 2 126. 5 113. 9 102. 1	128. 6 125. 5 172. 9 88. 8 30. 2 125. 7 116. 6 104. 0 73. 0 124. 6	131. 6 127. 9 174. 7 89. 3 32. 0 115. 0 117. 7 106. 5 73. 0 127. 7	134. 7 129. 8 181. 6 96. 9 33. 8 103. 2 119. 0 108. 9 73. 0 136. 4	136. 6 132. 4 184. 6 99. 3 33. 8 101. 2 120. 8 110. 3 73. 0 141. 9	138. 0 132. 7 193. 7 100. 0 37. 0 80. 2 121. 9 110. 9 73. 0 143. 4	139. 6 133. 0 196. 6 100. 8 37. 0 73. 2 127. 5 115. 3 73. 0 145. 1	139. 2 133. 0 194. 7 100. 8 37. 0 69. 4 129. 1 115. 7 73. 0 152. 5	138. 9 133. 9 193. 0 100. 8 37. 0 67. 9 129. 2 116. 1 73. 0 154. 3	138. 9 133. 9 193. 8 100. 8 37. 0 68. 4 129. 2 112. 7 62. 5 154. 2	139. 5 134. 3 195. 9 100. 4 37. 0 68. 2 130. 1 113. 0 60. 8 157. 2	140. 8 134. 3 199. 2 99. 9 37. 0 68. 2 133. 3 112. 7 60. 8 157. 6	142. 0 134. 4 202. 3 99. 9 37. 0 68. 3 133. 8 115. 9 60. 8 159. 5
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices 1935-39=100. Consumers' prices do. Retail food prices do. Prices received by farmers† do.	57.3	60. 0 67. 3 55. 5 39. 0	57. 6 65. 7 53. 2 40. 4	57. 1 65. 2 53. 7 40. 3	56. 9 65. 2 54. 3 41. 0	55. 7 65. 3 54. 8 40. 7	53. 8 64. 0 52. 7 38. 0	54. 5 64. 0 53. 1 38. 5	54. 7 64. 1 53. 2 39. 2	54. 4 63. 6 52. 4 39. 3	53. 3 63. 1 51. 7 38. 5	52. 4 62. 4 50. 8 38. 5	51. 1 37. 2
	(CONST	RUCT	ION A	ND RI	EAL E	STATE	E					
CONSTRUCTION ACTIVITY*											1		
New construction, total mil. of dol. Private, total do Residential (nonfarm) do Nonresidential building, except farm and public utility, total mil. of dol. Industrial do Farm construction do Public construction do Residential do Residential do Nonresidential do Nonresidential do Nonresidential do Industrial do Industrial do All other do All	315 167 50 79 266 54 16 35 9	1,070 788 347 318 171 40 83 282 66 20 32 9 99 65	987 745 335 308 171 20 82 242 68 17 27 7 76 54	905 711 320 296 166 10 85 194 51 16 23 5 57 47	839 666 300 275 159 10 81 173 39 12 33 5 37 52	795 634 284 260 152 10 80 161 33 12 32 3 3 34 50	826 648 285 247 146 20 96 178 24 12 36 3 48 58	876 662 306 240 142 30 86 214 16 15 41 4 75 67	955 722 342 245 141 40 95 233 9 15 41 3 95 73	1,070 811 387 254 140 50 120 259 6 6 15 42 2 117	1, 161 876 429 259 139 60 128 285 9 19 44 2 128 85	71, 242 7937 7461 7266 7139 75 7135 7305 9 722 45 71 7139	1, 259 957 485 275 140 65 132 302 9 21 45 1 140 87
CONTRACT AWARDS Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects. number. Total valuation. thous of dol. Public ownership do Private ownership do Nonresidential buildings: Projects. number. Floor area thous of sq. ft. Valuation. thous of dol. Residential buildings: Projects. number. Floor area thous of sq. ft. Valuation. thous of dol. Valuation. thous of dol. Public works: Projects. number. Valuation. thous of dol. Utilities: Projects. number. Call of contracts awarded (F. R. indexes): Total, unadjusted 1923-25=100. Residential, unadjusted do. Residential, adjusted do. Engineering construction: Contract awards (E. N. R.) \(\) thous of dol. Highway concrete pavement contract awards: \(\) Total thous of sq. yd. Airports do Streets and alleys do	186, 882 432, 975 3, 648 25, 929 169, 627 31, 458 47, 121 293, 831 1, 557 107, 941 239 48, 458	33, 342 573, 206 133, 806 439, 400 3, 696 33, 932 225, 355 28, 128 36, 910 235, 668 1, 271 75, 535 247 37, 248 138 136 145 140 488, 457 3, 182 104 1, 957 1, 121	27, 149 503, 745 130, 329 373, 416 3, 609 23, 708 160, 871 22, 251 33, 530 221, 113 1, 018 82, 626 139, 135 125 118 139 122 275, 825 3, 239 138 1, 970 1, 130	25, 536 457, 278 108, 920 348, 358 2, 857 19, 656 148, 014 21, 704 29, 975 193, 365 746 62, 652 125 122 154 143 352, 855 2, 306 55 1, 661 590	27, 619 571, 628 166, 672 404, 956 3, 096 25, 700 200, 312 23, 593 39, 279 257, 419 80, 721 249 33, 176 120 119 146 430, 970 1, 343 26 606 711	24, 321 442, 197 95, 770 346, 427 3, 006 21, 488 143, 258 20, 440 208, 391 665 59, 806 30, 742 131 135 151 152 356, 491 1, 463 1 1, 081 1, 382	32, 268 596, 755 143, 316 453, 439 3, 670 22, 242 191, 903 27, 414 42, 991 282, 881 918 77, 926 44, 045 133 135 132 400, 415 2, 438 52 1, 578 808	29, 957 602, 338 177, 272 425, 066 3, 905 26, 034 184, 317 24, 284 39, 006 256, 668 1, 509 123, 249 259 38, 104 152 144 133 454, 471 5, 280 513 3, 167 1, 600	27, 769 674, 657 233, 873 440, 784 4, 554 30, 238 235, 899 21, 255 42, 672 254, 085 1, 607 119, 713 353 64, 960 153 130 127 110 514, 343 3, 828 35 2, 607 1, 186	24, 044 605, 070 226, 471 378, 599 4, 355 27, 561 209, 942 17, 604 29, 213 209, 458 1, 744 142, 495 158 127 136 517, 175 4, 228 21, 456 1, 560	28, 734 660, 254 202, 571 457, 683 4, 912 32, 123 253, 512 21, 568 36, 774 240, 885 1, 910 127, 454 38, 403 170 138 155 136 524, 238 5, 011 169 2, 452 2, 390	31, 885 823, 216 217, 811 605, 405 4, 915 41, 682 290, 807 24, 789 47, 805 308, 937 1, 761 137, 471 420 86, 001 173 148 166 150 413, 494 3, 285 79 1, 468 1, 737	27, 185 649, 996 192, 660 457, 336 4, 213 24, 114 239, 915 21, 154 30, 037 268, 543 1, 522 110, 556 296 30, 982 494, 805 2, 760 1, 133 1, 464
UNITS PROVIDED													
Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor): Total nonfarm*c7		r 60, 900 37, 401 36, 067 29, 576 1, 899 4, 592 1, 334	7 47, 700 28, 661 28, 539 23, 747 1, 594 3, 198 122	7 37, 100 21, 369 21, 369 17, 469 977 2, 923 0	7 40, 800 25, 383 24, 299 20, 537 1, 496 2, 266 1, 084	7 45, 500 27, 074 27, 074 22, 156 1, 615 3, 303 0	7 63, 100 37, 649 37, 158 30, 615 2, 448 4, 095 491	73, 500 42, 862 42, 534 35, 214 3, 142 4, 178 328	74, 500 41, 138 41, 138 33, 670 3, 085 4, 383	83, 400 46, 999 45, 994 34, 627 3, 478 7, 889 1, 005	83, 300 • 47, 153 • 47, 117 • 36, 943 • 3, 053 7, 121 36	90, 400 51, 304 51, 112 39, 226 3, 519 8, 367 192	94, 800 52, 058 51, 783 40, 832 2, 984 7, 967 275

'Revised. **Preliminary.

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

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

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

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

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

Bellow of the April 1946 Survey (see note in July 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. S-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (see note in July 1947 Survey.

Bellow of the Movember 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. S-6 should be considered volume of construction for which permits were issued or contracts awarded rather than volume started (see note in July 1947 Survey.)

Bellow of the November 1946 Survey.

Bellow of the November 1946 Survey.

Bello

Unless otherwise stated, statistics through	T	1'	946						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	CONST	rruct	MON A	ND RI	EAL E	STATE	E—Con	tinued					
PERMIT VALUATIONS, ETC.—Continued	. J	i '	1 1	1	, }	, ,	i	,]		.	i l	1	
ndexes of building construction, based on building permits (U. S. Dept. of Labor):‡	.	()	'	1	.	, }	1	.	. 1	1	, 1	'	
permits (U. S. Dept. of Labor):‡ Number of new dwelling units provided 1935-39=100	r 245. 4	215. 7	165. 3	123. 2	146. 4	156. 1	217. 1	247. 2	237. 2	271. 0	271.9	r 295, 9	300.
Permit valuation: Total building constructiondo	r 198, 3	215. 7 191. 4	165. 3 153. 2	123. 2 129. 4	146. 4 151. 8	156. I 158. 3	217. 1	247. 2 251. 6	237. 2 244. 2	278. 2	271. 9 306. 1	r 323, 5	1
New residential buildingsdodo	7 287.4	191.4 286.2 108.4	222. 5	162.0	196.7	158.3 207.6 111.5	308.8	359.1	338. 5	387. 7	306. 1 405. 4 217. 8	r 447. 9	457
New nonresidential buildingsdo Additions, alterations, and repairsdo	r 122. 2 r 195. 3	108. 4 192. 9	99. 2 137. 3	97. 0 140. 0	107. 7 164. 8	111. 5 168. 9	141.8 214.1	159. 4 248. 7	163. 5 241. 4	180. 9 284. 2	217. 8 311. 5	7 232, 4 7 279, 9	
CONSTRUCTION COST INDEXES	+	1 '	'		, ,	1)	(]	,)	, 1	1	í		
berthaw (industrial building)1914=100_ merican Appraisal Co.:	1 1			300		ıl	304	ı	,	300			8
American Appraisa Co.: A verage, 30 cities	342 367	347 372	377	371 399	381 410	390 419	404 434	414 444	419 448	427 448	437 458	446 470) 4
San Francisco	1 317 1	353 320	356 323	375 343	390 353	463 364	420 379	427 390	432 392	438 396	442 409	470 448 417	3 4
St. Louis do	332	337		367	375	383	396	403	405	421	430	441	
Associated General Contractors (all types) 1913=100 E. H. Boeckh and Associates, Inc.:	267	267	270	276	277	280	282	286	290	294	295	300) :
Apartments, hotels, and office buildings:	'			'	()	1 '	[]	()	()	(1		
Brick and concrete: AtlantaU. S. average 1926-29=100 New Yorkdo	181.9	144. 0 182. 3	183.4	183.9	148.8 194.7	153. 4 196. 2	154. 4 204. 7	155. 1 205. 6	155. 4 205. 9	160. 3 211. 2	162. 4 215. 5	216. 4	1 21
San Franciscododo	164.3	164. 8 165. 8	165. 9	167.3	172. 4 173. 9	174. 2 175. 8	177. 8 178. 0	178. 1 178. 3	178. 4 182. 8	186. 6 187. 8	188. 9 189. 9	192, 5	5 19
St. Louisdo.		100.5	10	100.	1		1	1	1				
Atlantado New Yorkdo	184.8	146. 0 185. 1	185. 9	186.2	149. 9 193. 5	152. 0 194. 4	153. 5 205. 9	154.1 206.8	154. 3 207. 0	159.6 212.5	161. 2 214. 9	216.0) 21
New Yorkdodo	184.8	167. 6	168.4	169.4	174. 6 175. 2	175. 7 176. 4	180. 4 179. 0	180. 6 179. 2	180.8 185.4	190. 6 187. 8	192. 4 189. 4	197.4	1 199
St. Louis do Brick and steel:	167. 0	142. 7	143. 9	145.8	148.8	153. 1	153. 5	154. 2	154. 4	158.8	161. 4	165. 0	16
New York do	142. 2	180. 3 168. 6	182.3 169.8	183.6	191. 1 176. 1	192.9 178.4	202. 4 180. 7	203. 4 180. 9	203. 6 181. 1	206. 6 188. 0	209. 4 190. 8	210. 4 195. 7	1 213 7 193
San Franciscodo St. Louisdo Residences:			169, 8		176. 1	178. 4 175. 3	180. 7 176. 9	180. 9	181. 1	188.0	190.8		
Residences: Brick: Atlanta	155.6	156. 2	159. 2	161. 9	165.8	178.7	179. 2	180. 2	180. 4	184.0	185. 4		3 180
Atlanta do New York do San Francisco do	188.0]	156. 2 188. 9 166. 4	192.6	195. 4	165. 8 204. 7 177. 0	178. 7 211. 2 185. 6	217. 6	180, 2 219, 1 188, 8	180. 4 219. 3 189. 0	184. 0 223. 4 195. 1	185. 4 225. 5 196. 7	225. 9	228
San Franciscododododo	166.0	166. 4 174. 9		173. 2 183. 4	177. 0 187. 6	185. 6 196. 9		188. 8 199. 3	189. 0 202. 2	195. 1 205. 6	196. 7 207. 0		
Frame: Atlantado	156. 5	157. 0 189. 7			166. 8 208. 9	182. 9 217. 2		183. 9 221. 6	184. 1 221. 8	187. 9 225. 0	189. 3 227. 1		
New Yorkdo	188. 5 163. 1	189. 7 163. 5 175. 4	166.8	170.8	208. 9 173. 9 187. 0	184. 9	187.0	221.6 187. 2 200. 5	221. 8 187. 4 202. 2	194.0	227. 1 195. 6 208. 6	196.3	3 20
St., Louisdodo	175. 1	175. 4 274. 0			187. 0	198. 9 298. 8	200. 3 300. 8	200. 5	202. 2 303. 1	207. 2 304. 9	208. 6 313. 0	ŀ	
Building* 1913=100 Construction (all types) do	2/3.0	274. 0 362. 5			297. 7 390. 8	298, 8 392, 0	300.8 396.1	299, 6 396, 5	303, 1 403, 3	304. 9 406. 5	313. 0 415. 0		
Federal Home Loan Bank Administration: Standard 6-room frame house:		154.0	156. 7	159.8	167.0	173.8	179.6	182. 5	183. 7	184.8	185. 1		
Combined index	148.0	154. 0 150. 3 161. 6	153.6	158.6	167. 0 168. 2 166. 8	173. 8 177. 6 168. 6	185. 6	188, 8	183. 7 189. 1 175. 5	189.0	188. 5		1
Labor do REAL ESTATE	159. 3	161.6	163. 1	164.8	100.0	100. 0	110.2	110	110.0	110,2	101.		
Fed. Hous. Admn., home mortgage insurance:				'			'	'	1				
Premium-paying mortgages (cumulative) mils. of dol- Fetimated total ponfarm mortgages recorded		6,855	6,885	6, 921	6, 959	6, 995	7, 036	7, 087	7, 147	7, 217	7, 295	1 '	7 7,
Estimated total nonfarm mortgages recorded (\$20,000 and under)* thous of dol. Estimated new mortgage loans by all savings and	d 928, 878	1,006,681	869, 489	836, 404	847, 043	770, 095	858, 675	941, 020	965, 733	947, 357	994, 787		, }
loan associations, totalthous, of dol.	309, 791	326, 199	271, 476	253, 701	250, 016	241, 263	288, 221	313, 636	335, 074	323, 368	353, 105	351, 757	7 356,
Classified according to purpose: Mortgage loans on homes: Constructiondodo	55, 354	60, 931	51, 187	50, 233	51, 145	52, 723	61, 543	70, 214	78, 612	69, 700	85, 867		
Home purchasedo	198,842	207, 139 24, 376	170, 162	151,848 22,116	145, 253 22, 599	133, 399	161,694	176, 395 26, 149	186, 148 28, 383	184,626 28,948	194, 057 28, 936	200, 183	3 203. 3 27,
Refinancingdo Repairs and reconditioningdo Loans for all other purposesdo	26,022	9,061	7,034	6,040	6, 795 24, 204	22, 529 7, 091 25, 521	9, 665 29, 403	10, 788 30, 090	11, 558 30, 373	11, 963 28, 131	13, 410 30, 835	13,018	8 12,
Loan Bank Board:	e	***,	,	,	,	,		1		'			
Loan Bank Board: Federal Home Loan Banks, outstanding advances to member institutionsmils. of dol	235	253	258	293	251	242	236	245	257	289	292	314	4
Home Owners' Loan Corporation, balance of loans outstanding mils, of dol.	of			1	621	609	1	582	570	557	544		
loans outstanding mils. of dol Foreclosures, nonfarm, index, adjusted† 1935–39=100_	1	7.4	9.7	8.6	8.6	8.5	9.3	7.8	8.0	8.7			
1935–39=100_ Fire lossesthous, of dol_					57, 180	64, 247			56, 545	50, 840	49, 357	51, 359	9 47,
			DO	MESTI	IC TR	ADE	<u>'</u>	<u>'</u>		1		<u>'</u>	.1
ADVERTISING		Τ	T	1	T	1		Ī	Γ	Ī ,		1	
Advantising indexes adjusted:t	92"	950	976	260	236	245	263	278	281	284	263	3 259	_
Printers' Ink, combined index1935-39=100 Farm papersdo	236	239	9 265	5 243	236 278 271	245 281 287	263 288 323	303	320	331	283	308	8
Magazines do Newspapers do	295 158	304 158	3 154	1 158	172	193	210	222	340 229	233	298 215	210	0
Outdoor do Radio do	202	238	3 205	5 201	183 289			272 294	295 287		303 285		9
r Revised.	1	•	į	•	•		p. S-5.	,		•			•

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

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

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		DO	MESTI	C TRA	DE—C	Contin	ued						
ADVERTISING—Continued									_				
'ide advertising index, adjusted*1935-39=100_ tadio advertising:	202. 0	189. 1	195. 6	189. 9	205. 7	201.0	194. 2	197. 1	196. 2	202. 9	218.3	225. 9	
Cost of facilities, total thous. of dol. Automobiles and accessories do	15, 133 666	16, 741 622	16, 338 654	16, 800 731	16, 548 670	15, 102 629	16, 728 740	15, 548 595	16, 009 573	14, 994 505	14, 227 441	14, 470 481	
Clothing dododo	80 266	84 254	105 268	112 252	100 273	99 224	123 249	98 284	111 301	100 275	130 314	187 278	
Financial do Foods, food beverages, confections do	356 3, 927	364 4, 512	387 4,396	428 4, 379	444 4, 357	458 3, 924	532 4, 344	508 4, 049	412 4, 120	3, 883	381 4, 092	393 4, 199	
Gasoline and oildo Housefurnishings, etcdo Soap, cleansers, etcdo	536 168 1,375	520 168 1, 575	530 159 1,490	583 165 1, 574	546 169 1, 642	507 153 1 , 55 5	541 175 1,685	155 1,729	499 177 1, 762	499 167 1,690	172 1,649	439 172 1, 577	
Smoking materials do Toilet goods, medical supplies do	1, 219 5, 004	1, 407 5, 306	1, 373 5, 123	1, 390 5, 316	1, 355 5, 148	1, 257 4, 568	1, 397 5, 007	1, 308 4, 714	1, 433 4, 744	1, 430 4, 431	1, 595 3, 888	1, 568 3, 857	
All otherdo	1, 536	1, 929	1,855	1, 870	1, 845	1,726	1, 934	1, 641	1,877	1, 613	1, 132		
Cost, total do do Automobiles and accessories do	36, 506 2, 425	39, 463 2, 503	42, 565 2, 755	36, 232 1, 499	23, 963 1, 383	32, 109 1, 576	42, 617 2, 325	40, 816 2, 262	42, 801 2, 601	40, 033 2, 772			
Clothing do Electric household equipment do	4, 883 1, 145	4, 831 1, 161	4, 449 1, 315	3, 456 1, 080	1, 826 466	3, 345 740	5, 277 1, 169	4, 663 1, 288	4, 661 1, 541	3, 125 1, 376			
Financial do Gasoline and oil do Gasoline and	3, 660 526	629 4, 394 715	745 4, 993 716	4, 172 218	3, 931 160	566 5, 033 250	666 6, 068 536	659 4, 926 600	698 5, 246 627	654 5, 348 683		 	
Housefurnishings, etcdo Soap, cleansers, etcdo	2, 426 674	2, 772 779	2, 753 667	2, 408 455	1, 147 407	1, 641 760	2, 687 916	3, 292 1, 016	3, 530 1, 182	2, 667		l 	l
Office furnishing and supplies do Smoking materials do	1, 053 916	896 1,095	1, 025 1, 252	992 1, 277	369 920	551 829	863 1, 069	624 887	995 860	1,125			
Toilet goods, medical supplies do All other do	5, 226 12, 876	6, 172 13, 515	6, 694 15, 199	5, 779 14, 287	3, 411 9, 438	5, 137 11, 683	6, 086 14, 956	5, 924 14, 677	6, 120 14, 740	5, 926 14, 421			
Linage, totalthous. of linesthous. of lines	5, 308 152, 871	5, 420 165, 014	5, 213 164, 120	3, 783 163, 257	3, 952 139, 894	4, 580 139, 993	5, 102	4, 703	4, 332	3, 413	3,377	4, 132	
Linage, total (52 cities)do Classifieddo Display, totaldo	39, 018 113, 853	39, 628 125, 386	36, 772 127, 348	34, 404 128, 853	36, 223 103, 671	34, 588 105, 405	167, 384 39, 437 127, 948	168, 445 39, 580 128, 865	172, 376 41, 301 131, 075	163, 130 39, 341 123, 789	145, 263 37, 778 107, 485	157, 980 40, 625 117, 355	
Automotive do financial do	3, 495 1, 877	4, 480 2, 197	4, 675 2, 025	3, 415 1, 894	3, 556 2, 511	4, 097 1, 767	5, 537 2, 157	6, 473 2, 008	6, 512 1, 950	7, 014 1, 933	6, 214 2, 299	6, 107 1, 769	
General do Retail do	22, 067 86, 414	27, 207 91, 502	26, 596 94, 052	22, 388 101, 155	19, 895 77, 709	22, 323 77, 218	27, 163 93, 090	28, 100 92, 283	28, 210 94, 403	26, 011 88, 831	22. 467 76, 505	22, 881 86, 597	
GOODS IN WAREHOUSES					į								ļ
pace occupied in public-merchandise warehouses § percent of total.	r 86. 4	87. 6	88. 2	88.8	89. 6	88. 8	88. 9	88. 7	89. 2	88. 7	88.1	r 88. 3	87.
POSTAL BUSINESS													
Ioney orders: Domestic, issued (50 cities):													
Number thousands Value thous. of dol	4, 167 101, 169	4, 575 107, 822	4, 253 95, 112	4, 447 93, 691	4, 477 95, 899	4, 147 90, 036	4, 863 108, 862	4, 579 97, 079	4, 280 89, 824	4, 177 87, 284	4, 334 87, 320	3, 822 81, 664	4, 041 89, 874
Domestic, paid (50 cities): Number thousands	13, 125 185, 779	15, 649 219, 270	14, 042 193, 807	13, 932 189, 903	14, 086 193, 877	12, 691 186, 444	14, 755 210, 579	14, 651 195, 527	13, 771 188, 244	16, 948 178, 353	13, 253 186, 565	12, 587 166, 697	13, 33
Value thous, of dol. PERSONAL CONSUMPTION EXPENDI-	100,110	213, 210	130,007	100, 500	100,011	100, 111	210, 013	130, 021	100, 211	170, 500	100, 500	100,037	197, 141
TURES													
easonally adjusted quarterly total at annual rates: * All goods and servicesbil. of dol. Durable goodsdodo	147.3			154.9 18.2			7 158. 0			* 162. 0			166. 0 19. 9
Automobiles and parts do Furniture and household equipment do													19.
Other durable goods do	88.9			93, 6		- -	r 95. 3			r 97. 8			100
Clothing and shoesdo													
Food and alcoholic beverages													
Other nondurable goods do	42.1			43 1			T 14 9			7.45.0			46
Household operation do do do do	42.1			10.1						- 40.0			40.
Personal servicedo Recreationdo													
Transportation do													
RETAIL TRADE													
ll retail stores:† Estimated sales, totalmil. of dol	8, 199	8, 911	9, 086	10, 282	7, 838	7, 464	8, 746	8, 822	9, 280	8, 764	8, 567	r 8, 837	9, 331
Durable goods store do	1,722 682 562	1, 921 753 621	1, 854 730 508	2, 054 742 686	1,620 696 580	1, 584 681 582	1, 860 799 683	1, 988 828 710	2, 102 835 706	2, 078 833 703	2, 071 853	7 2, 069 841 705	2, 213 884
Motor vehicles do Parts and accessories do Building materials and hardware do	562 120 545	132 602	598 132 540	686 155 535	589 107 476	582 99 460	$683 \\ 116 \\ 552$	710 118 635	706 129 674	703 130 669	720 134 689	705 * 136 * 680	753 133 726
Building materials and nardware do Building materials do Farm implements do	349	381 64	330 56	306 50	304 51	293 50	343 66	394 78	414 79	425 77	450 77	7 451 7 451	739 498 71
Hardware do Homefurnishings group do	143 410	158 471	154 468	180 532	120 377	117 373	143 429	164 444	182 496	167 480	162 451	160 465	170 500
Furniture and housefurnishingsdo Household appliance and radiosdo	281 129	317 154	317 151	357 175	240 137	240 132	283 1 46	293 150	331 164	314 166	285 166	299 166	328 172
Jewelry storesdo	86	96	116 4	245	71	71	79 1	81 ¹	97	96	77	82	89

^{*}Revised.

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

*New series. The estimates of consumer expenditures have been revised in accordance with revisions in the totals shown as a component of the gross national product on p. S-1 and in the "National Income Supplement" referred to in the note marked with an """ on that page; this supplement provides detailed annual estimates of consumption expenditures for 1929-46 and quarterly data for 1939-46 for the grand total and for total durable goods, nondurable goods and services. Compilation of separate data for the subgroups shown above was not completed in time for inclusion in this issue but data will be available for a later issue.

† Revised series. See note marked "†" on p. S-7 of the September 1947 Survey for reference to tables giving data through June 1944 and 1945 revisions for sales of all retail stores; the indexe beginning 1942 shown in those tables and on p. S-8 in current issues through September 1947 have been revised owing to revisions in the seasonal adjustment factors; revisions through July 1946 will be published later; the index eliminating price changes has been discontinued.

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		DON	MESTI	C TRA	DE—(Contin	ued						
RETAIL TRADE—Continued													
All retail stores†—Continued Estimated sales—Continued	0.450	4 000	. 000	0.000	2.010	. 000	2 002	2 004		2.202	0.400	a - aa	
Nondurable goods storesmil. of doldodo	6, 476 791 195	6, 990 856 222	7, 232 858 237	8, 229 1, 089 316	6, 218 610 145	5, 880 549 133	6, 886 806 192	6, 834 775 185	7, 178 786 194	6, 686 718 194	6, 496 568 137	7 6, 768 7 618	7, 11: 84:
Men's clothing and furnishings do Women's apparel and accessories do Family and other apparel do	355 111	377 123	364 129	454 162	280 88	250 78	375 108	352 101	348 104	295 97	245 79	142 276 88	20 37
Shoes do Drug stores do	130 287	134 298	127 300	158 395	98 286	88 275	131 302	137	139 303	132 288	108 290	112 - 297	11 14 29
Eating and drinking places do Food group do	1, 054 2, 004	1, 072 2, 161	1, 011 2, 324	1, 015 2, 380	961 2, 213	861 2, 098	960 2, 317	978 2, 302	1, 036 2, 478	996 2, 272	1,014 $2,332$	1, 049 2, 417	1, 04 2, 31
Grocery and combinationdo	1, 502 502	1, 628 532	1,792 532	1, 831 548	1, 707 506	1, 632 467	1,812 505	1,786 516	1, 942 536	1, 770 502	1, 823 509	1, 901 517	1, 80 51
Willing stations do	320	343 1, 357	332 1, 488	332 1,930	304 995	282 973	314 1, 247	327 1, 260	346 1, 305	340 1, 200	361 1, 079	370 - 1, 161	35 1, 35
General merchandise group do Department, including mail-order do General, including general merchandise	809	910	1, 016	1, 277	656	639	842	834	857	788	677	r 743	90
		154 142	155 146	173 199	124 100	120 97	142 123	151 126	165 136	153 125	155 115	157 121	16
Other general mdse, and dry goods do Variety do Other retail stores do Feed and farm supply do	131 817 205	151 903 218	171 918 210	281 1, 089 207	116 848 204	117 842 209	141 941 252	149 902 270	147 923 259	134 872 237	133 853 2 39	140 7 855	14 90
Feed and farm supply do	136 144	156 160	152 176	162 228	202 143	203 140	192 157	138 147	132 154	137 136	135 138	226 * 122 153	23
Otherdo	333	369	381	491	299	291	341	348	379	361	342	353	13 37
Indexes of sales: Unadjusted, combined index1935-39=100_	266, 8 228, 1	$269.0 \\ 232.6$	282, 2 $238, 6$	321. 6 262. 4	$241.3 \\ 201.2$	250.1 214.6	265. 1 230. 6	274. 5 249. 8	$279.5 \\ 260.8$	279.9 267.8	262.9 257.1	r 265.8	297. 285.
Durable goods storesdo Nondurable goods storesdo Adjusted, combined indexdo	279. 4 259. 6	280. 8 259. 9	296. 4 267. 4	340. 9 270. 3	254. 4 268. 4	261.7 274.3	276, 4 273, 9	283. 7 277. 9	285. 6 278. 5	283.8 279.4	264. 8 277. 4	7 268.8 7 274.6	301. 289.
Durable goods storesdo	222.3 158.6	222. 9 167. 5	226. 3 170. 6	237. 9 181. 1	233, 2 $171, 2$	245. 7 184. 6	246. 5 187. 0	251. 3 197. 4	248. 0 180. 1	257. 4 187. 5	255. 0 185. 9	7 257. 0 186. 4	276. 204.
Automotivedo Building materials and hardwaredo Homefurnishingsdo	263. 5 327. 7	$254.6 \\ 322.4$	$261.7 \\ 322.2$	280. 6 326. 9	$282.6 \\ 330.8$	296. 7 337. 6	292.4 338.8	294. 8 329. 9	$300.7 \\ 358.2$	309. 7 374. 3	316. 1 359. 4	7 321. 0 362. 8	342. 383.
Jewelry do Nondurable goods stores do	414.6 271.7	$382.3 \\ 271.9$	380. 0 280. 8	388. 0 280. 8	$374.0 \\ 279.9$	387. 6 283. 6	399. 1 282. 8	401. 4 286. 6	396.1 288.4	407. 3 286. 6	384. 1 284. 7	383. 0 7 280. 3	414. 293.
Appareldo	309. 9 248. 1	294. 9 249. 3	292. 9 255. 4	289. 6 249. 6	286. 3 251. 9	283, 5 256, 8	291. 8 258. 2	295.7 251. 2	305.0 249.7	305. 1 247. 7	298. 7 244. 4	r 282.7 r 250.1	320. 252
Drugdo Eating and drinking placesdo Fooddo	200.4	404. 2 273. 3	399. 9 291. 8	395. 6 294. 8	399. 4 298. 6	396, 5 301, 0	388. 7 296. 8	397. 7 305. 3	399. 7 302. 9	392.4 297.2	395. 0 294. 4	7 391.3 289.9	403. 303.
Filling stations do do	149. 5 238. 1	156. 2 231. 5	161. 2 239. 7	155. 4 245. 2	156. 2 234. 7	160. 2 237. 5	159. 6 241. 9	163. 8 246. 2	158. 8 255. 3	155. 8 254. 2 317. 2	169, 3 252, 8	169. 1 * 250. 6	168. 258.
Other retail stores do Estimated inventories, total* mil.of dol. Durable goods stores* de Nondurable goods stores* do Chain stores and mail-order houses:	300.8 8,487	297. 5 9, 136	306. 9 9, 562	302. 2 8, 728 2, 911	301. 7 8, 943	320. 7 9, 441	316. 7 9, 954 3, 774	306. 5 9, 971 3, 796	306. 5 9, 665 3, 688	9, 357 3, 608	306. 6 9, 153 3, 566	7 300. 9 7 9, 507	319. p 9, 98
Durable goods stores*do Nondurable goods stores*do	2, 682 5, 805	2, 950 6, 186	3, 190 6, 372	5, 817	3, 192 5, 751	3, 416 6, 025	6, 180	6, 175	5, 977	5, 749	5, 587	7 3, 589 7 5, 918	p 3, 88
Chain stores and mail-order houses: Sales, estimated, total*do	1, 715 213	1, 913 233	2, 037 235	2, 398 303	1, 690 163	1, 658	2, 015 246	2, 017 240	2, 134 244	1, 971 229	1, 911 181	r 2, 008 187	2, 10
Sales, estimated, total*	39 96	46 103	48 103	55	30 73	153 27 72	45 118	40 111	41 115	39 103	25 88	27 90	10
Shoes*	60	63 46	63	139 84 59	46 29	41	62 35 74	69 38	68 44	68 44	53 45 97 65 52	55 46	1
Shoes*. do_ Automotive parts and accessories* do_ Building materials* do_ Drug* do_		75 70 53 27	61 72 51 27	55	65 66 52	28 63 64 47	70	83 67 51	90 69	93 65	97 65	r 99	1
Eating and drinking* do Furniture and housefurnishings* do	20	53 27	51 27	100 55 32	18	22	52 24	24	52 27	50 26	24	25	1
Department dry goods and general merchan		571	594	776	387	389	508	532	552	509	473	}	1
dise* mil, of dol. Mail-order (catalog sales)* dodo	278	324 104	331 104	429 92	203 75	202 77	280 96 122	303 88 129	328 85 127	304 77 116	279 68	82	1
dise* mil. of dol. Mail-order (catalog sales)* do. Variety* do. Grocery and combination* do.	113 482	131 542	147 650	243 666	100 633	101 629	713	689	748	661	115 683		
Indexes of sales: Unadjusted combined index* $1935-39=100$	244. 2	250. 1 238. 8	268.3 250.5	325. 7 259. 9	225. 2 251. 4	239. 1 260. 4	261. 5 267. 7	272.7 272.8	272, 5 275, 4	273. 7 277. 3	254. 6 276. 9		
Adjusted, combined index* do Apparel group* do	292.0	278. 5 284. 8	281. 3 281. 7	283.3	260. 6 268. 7	261. 6 260. 8	287.9	292.0 268.2	308.0 294.4	305.0 286.7	306. 5 292. 1	7 300.6 7 305.7	326 345
Men's wear* do. Women's wear* do. Shoes* do. Automotive parts and accessories* do.	354. 7 218. 2	336. 4 220. 2	342.0 223.5	229.8	308. 5 211. 5	319. 0 205. 8	217.3	379. 9 217. 1	394. 2 229. 7	388. 2 233. 4	382.3 241.2	r 240.8	255
Hillding materials*		235, 8 213, 0	249, 8 214, 8	253.3	199. 4 283. 8	201. 2 322. 7	313.3	225, 2 299, 9	246. 0 306. 5	325. 1	232. 4 328. 6	r 333. 7	' 361
Drug* do_ Eating and drinking* do_ Furniture and housefurnishings* do_	230, 2 211, 6	227. 5 214. 6	237. 3 218. 2	219.9	230. 6 226. 4	236. 0 221. 8	220.8	229. 1 220. 8	230. 2 223. 5	226.5	222, 9 222, 8	7 220. 2	222
Furniture and housefurnishings*do_ General merchandise group*do_ Department dry goods, and general merchar	222. 8 245. 4	199, 1 245, 4	224. 6 241. 7		228. 5 239. 0	257. 4 244. 7		224. 2 267. 0	242.0 271.7		243. 1 273. 9	245. 9 7 272. 4	
dise*1935-39=100	200.4	288. 0 219. 8			274. 3 223. 1	282. 3 234. 4		316. 6 244. 1	324. 6 269. 1	332. 6 265. 8	329. 0 270. 0		
Mail-order*do Variety*do Grocery and combination*do	228. 3 192. 2	194. 1	200.3	212.5	192. 7 292. 9	192. 9 306. 8	197. 2	204. 4 320. 1	192. 9 316. 1	193.7	192. 7 320. 5	7 194. 2	208
Grocery and combination*do_ Department stores: Accounts, collections, and sales by type of pay	1	247.0	200.6	200.9	252. 9	500.0	1	020.1	010.1	1	5.00.0	322.3	"-"
Accounts, collections, and sales by type of pay ment: Accounts receivable:				-									
Accounts receivable: Instalment accounts§1941 average=100 Open accounts§do	50 145	55 156			74 175		75 160	79 163	7 81 167		88 146		
Ratio of collections to accounts receivable:	1	39	38	36	30	29	33	30	30		28	3 28	3
Instalment accounts percent Open accounts do Sales by type of payment: *	56	60	59	54	52	52	56	1	1		55		1
Cash salespercent of total sales Charge account salesdo	57 39	56 39	35	7 57 3 38	57 37	56 38		55 39	55 39		57	7 56 7 38	3

^{*}Revised. * Preliminary. §Minor revisions in the figures prior to November 1941 are available on request.

*New series. See note marked "" on p. S-8 of the September 1947 Survey for reference to tables giving data through 1943 and 1945 revisions for the chain-store series; the indexes beginning 1942 shown in those tables and in current issues through September 1947 have been revised owing to revisions in the seasonal adjustment factors; revisions through July 1946 will be shown later. See p. S-9 of the August 1944 Survey for data beginning June 1943 for the series on department store sales by type of payment. Data beginning 1939 for retail inventories will be published later.

†Revised series. See note marked "†" on p. S-7 regarding published revisions in the data for all retail stores and recent revisions in the indexes.

Unless otherwise stated, statistics through		19							1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		DO	MESTI	C TRA	DE	Contin	ued						
RETAIL TRADE—Continued						•							
Department stores	, 277 374 288 251 392 214 , 215 311 287 214 , 215 217 316 , 325 227 226 26 263 249 , 373 321 255 206 226 248 313 313 321 255 249 249 313 321 325 326 327 327 328 329 329 329 329 329 329 329 329 329 329	278 372 240 268 265 384 312 202 258 313 330 257 347 250 248 349 297 179 233 286 293 297 171, 155 171, 155 171, 155 171, 156 483, 8 293, 2 344, 9 266, 0 333, 2 284, 9 266, 0 333, 2 285, 3 286, 9 297 297 297 297 297 297 297 29	336 416 284 318 333 434 340 302 301 371 376 271 347 230 261 266 283 231 294 294 294 295 277 256 281, 422 106, 355 175, 067 372. 8 552. 2 313. 2 439. 0 289. 2 402. 1 238. 9 361. 9	441 570 398 409 430 567 448 385 392 408 494 463 503 276 363 231 264 277 348 299 251 232 250 293 303 317 235 274 313. 678 117, 281 196, 397 366. 8 333. 8 491. 5 229. 4 280. 5 327. 2 290. 4 200. 5 327. 2 200. 4 285. 2 290. 4	209 273 170 194 294 225 188 219 228 245 241 215 256 363 281 215 245 256 363 281 313 262 228 247 247 247 247 247 248 257 268 27 28 28 249 265 363 281 219 219 265 363 281 281 293 282 283 284 284 285 285 285 285 285 287 287 287 287 287 287 287 287 287 287	222 298 171 210 210 306 247 202 226 244 278 268 338 219 262 256 347 272 272 273 274 281 290 71, 205 114, 595 114, 595 279, 6 266, 0 430, 4 430, 4 235, 5 295, 0 345, 6 325, 2 471, 99 296, 2 398, 6	266 346 227 250 262 337 283 258 258 292 255 263 273 346 257 260 257 347 298 237 260 257 347 298 237 260 257 347 298 237 249 236 257 317 298 279 229 236 307 257 317 298 298 299 219 229 239 249 255 273 346 257 260 257 260 257 260 257 260 257 260 257 260 260 279 279 288 299 209 209 209 209 209 209 209 209 209	268 350 227 258 266 347 290 264 223 248 290 297 27 261 272 261 272 237 261 272 257 235 257 235 257 235 257 235 257 235 257 235 257 235 264 264 264 264 277 287 287 287 287 287 287 287 287 287	280 348 241 283 356 297 261 301 315 301 316 291 367 276 298 379 316 303 325 275 303 321 323 253 252 275, 884 104, 322 171, 56 382, 9 292, 5 296, 3 382, 9 292, 5 292, 5 293, 8 318, 6 322, 1 451, 5 318, 6 322, 1 451, 5 324, 7 325, 8 325, 8 325, 8 325, 8 325, 8 325, 8 325, 8 325, 8 326, 3 327, 9 327,	265 307 232 270 267 307 281 264 231 264 231 269 294 249 278 365 249 278 284 361 305 254 317 299 320 236 242 253, 091 89, 635 163, 456 287, 7 278, 0 384, 3 351, 3 315, 8 302, 8 478, 0 266, 0 351, 8	219 269 164 219 220 288 256 217 171 185 219 272 287 336 237 281 281 378 294 268 255 257 301 320 231, 957 84, 330 147, 627 243, 1 223, 2 332, 0 231, 357 333, 0 215, 1, 288, 7 333, 0 313, 5 489, 0 313, 5 352, 1	7 236 309 176 224 237 327 7 277 7 242 179 193 264 7 306 7 282 352 2 234 266 266 273 376 282 377 246 7 298 247 247 248 307 7 271 246 7 258 282 307 7 334 157, 405 306. 6 297. 0 403. 9 262. 5 372. 8 374. 8	299 293 368 225 299 293 388 331 244 246 299 299 366 244 288 233 301 317 257 257 257 360 366 47 37 37 37 37 37 37 37 37 37 37 37 37 37
WHOLESALE TRADE Service and limited function wholesalers:* Estimated sales, total mil. of dol Durable goods establishments do Nondurable goods establishments do All wholesalers, estimated inventories* do	4, 879 1, 483 3, 396 5, 055	5, 642 1, 680 3, 962 5, 338	5, 368 1, 600 3, 768 5, 738	5, 346 1, 671 3, 675 5, 939	5, 109 1, 583 3, 526 6, 271	4,732 1,599 3,133 6,514	4, 996 1, 736 3, 260 6, 729	4, 977 1, 818 3, 159 6, 823	4, 952 1, 763 3, 189 6, 734	4, 843 1, 699 3, 144 6, 755	4, 998 1, 636 3, 362 6, 660	7 5, 108 7 1, 669 3, 439 6, 768	5, 67 1, 81 3, 85 6, 88
	EMI	PLOYN	1ENT	COND	TION	S AND	WAG	ES				<u> </u>	·
EMPLOYMENT													
Employment status of noninstitutional population:* Estimated number 14 years of age and over, total. Female	106, 630 53, 980 52, 650 2, 220 59, 120 17, 270 41, 850 57, 050 16, 780 40, 270 8, 750 48, 300 2, 070 45, 290	106, 760 54, 660 52, 700 .2, 170 58, 990 17, 170 41, 820 57, 030 16, 760 40, 270 8, 620 48, 410 1, 960 45, 600	106, 840 54, 110 52, 730 2, 010 58, 970 17, 020 41, 950 57, 040 16, 610 40, 430 7, 900 49, 140 1, 930 45, 860	106, 940 54, 150 52, 790 1, 890 58, 430 16, 440 41, 990 56, 310 16, 010 40, 300 7, 210 49, 100 2, 120 46, 620	106, 970 54, 180 52, 790 1, 720 15, 930 41, 860 55, 390 15, 480 39, 910 6, 500 48, 890 2, 400 47, 460	107, 060 54, 230 52, 830 1, 620 58, 010 15, 910 42, 100 42, 100 40, 10	107, 190 54, 370 52, 820 1, 570 58, 390 15, 950 42, 440 40, 590 7, 240 48, 820 2, 330 47, 230	107, 260 54, 420 52, 840 1, 530 59, 120 16, 320 42, 800 56, 700 15, 800 40, 900 7, 860 48, 840 2, 420 46, 610	107, 330 54, 460 52, 870 1, 470 60, 290 17, 120 43, 170 58, 330 16, 580 41, 750 8, 960 49, 370 1, 960 45, 570	107, 407 54, 506 52, 901 1, 398 62, 609 18, 149 44, 460 60, 055 17, 302 42, 753 10, 377 49, 678 2, 555 43, 399	107, 504 54, 561 52, 943 1, 371 62, 664 17, 803 44, 861 60, 079 17, 008 43, 071 10, 066 50, 013 2, 584 43, 469	107, 590 54, 612 52, 978 1, 352 1, 665 17, 125 44, 540 16, 547 143, 022 8, 975 7, 50, 594 2, 121 44, 203	107, 676 54, 661 53, 014 1, 326 60, 784 17, 233 43, 551 58, 872 16, 714 42, 158 8, 722 50, 191 45, 544
Total thous Manufacturing do Mining do Construction do Transportation and public utilities do Finance do Government do Adjusted (Federal Reserve): Total do Manufacturing do Mining do Construction do Transportation and public utilities do Trade do Government do Adjusted (Federal Reserve):	41, 848 15, 635 884 1, 747 4, 064 8, 523 1, 534 4, 456 5, 605 41, 669 14, 953 884 1, 648	42, 065 15, 064 883 1, 753 4, 093 8, 667 1, 540 4, 514 5, 551 41, 854 15, 019 883 1, 670	42, 439 15, 271 883 1, 713 4, 101 8, 898 1, 543 4, 555 5, 475 42, 139 15, 233 1, 679	42, 928 15, 348 874 1, 644 4, 071 9, 234 1, 546 4, 573 5, 638 42, 207 15, 310 874 1, 731	41, 803 15, 372 883 1, 527 4, 014 8, 552 1, 544 4, 527 5, 384 42, 243 15, 426 883 1, 678	41, 849 15, 475 880 1, 502 4, 011 8, 507 1, 546 4, 561 5, 367 42, 354 15, 529 880 1, 651	42, 043 15, 510 879 1, 534 4, 020 8, 563 1, 555 4, 565 5, 415 42, 395 15, 565 879 1, 632	41, 823 15, 429 856 1, 619 3, 836 8, 551 1, 554 4, 552 5, 426 42, 065 15, 513 856 1, 652	41, 919 15, 237 884 1, 685 3, 970 8, 545 1, 561 4, 590 5, 447 42, 079 15, 359 884 1, 668	42, 361 15, 327 893 1, 768 4, 115 8, 581 1, 567 4, 711 5, 399 r 42, 340 r 15, 358 893 1, 700	7 42, 175 7 15, 209 864 7 1, 847 7 4, 140 7 8, 558 1, 590 4, 686 5, 281 7 42, 078 7 15, 157 864 7 1, 742	7 42, 547 7 15, 537 7 895 7 1, 890 7 4, 145 7 8, 571 7 1, 602 7 4, 619 5, 288 7 42, 372 7 15, 399 7 895 7 1, 766	42, 99; 15, 696 89; 1, 924 4, 14; 8, 706 1, 58; 4, 63; 5, 42; 9 42, 806 9 15, 616 9 89; 9 1, 81;

*Newseries. See note marked "†" on p. S-9 of the September 1947 Survey for reference to data beginning 1939 or 1938 for the series on wholesalers' sales and inventories and recent minor revisions in the sales figures. Estimates of the labor force for July 1945 to date have been published on a revised basis beginning in the September 1946 Survey; earlier revisions for these series and 1940-46 data for the series on institutional population will be published later.

†Revised series. For revised data for 1919-45 for the index of department store stocks see p. 24 of August 1946 Survey. See notes marked "†" on pp. S-8 and S-9 of September 1947 Survey with regard to published and unpublished revisions in the estimates of employees in nonagricultural establishments and in the indexes of department store sales, except the index for the Philadelphia district; revised data for 1919-46 for this district are shown on p. 17 of that issue.

1946 1947 Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey Sep-tember Octo-ber Novem-ber Decem-ber Janu-ary Febru-ary Sep-tember March AprilМау June August

EMPLOYMENT CONDITIONS AND WAGES—Continued

			COLLE	111011	7	WIL		OHUIIU					
EMPLOYMENT—Continued		}	•					}					
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)* thousands	12, 244	12, 253	12, 449	12, 514	12, 511	12, 593	12, 614	12, 524	12. 341	12, 404	12, 276	r 12, 596	12,743
Durable goods industriesdo Iron and steel and their productsdo Blast furnaces, steel works, and rolling mills	6, 249 1, 514	6, 281 1, 500	6, 379 1, 535	6, 393 1, 521	6, 429 1, 552	6, 502 1, 562	6, 532 1, 567	6, 524 1, 567	6, 426 1, 555	6, 488 1, 562	6, 309 1, 547	7 6, 394 7 1, 572	6, 449 1, 580
thousands. Electrical machinery do. Machinery, except electrical do. Machinery and machine-shop products do. Machine toolst do. Automobiles do. Transportation equipment, except automobiles	480 563 1, 112 363 62 788	474 579 1, 131 370 62 774	482 590 1, 150 378 60 778	467 597 1, 161 380 61 774	480 598 1, 173 381 60 755	483 601 1, 181 385 59 791	482 599 1, 189 386 58 798	487 567 1, 197 386 57 807	491 554 1, 194 384 55 751	497 574 1, 185 382 53 789	7 498 557 1, 152 373 50 785	503 7 559 7 1, 174 376 52 7 770	561 1, 188 797
Aircraft and parts (excluding engines) ‡ do. Aircraft engines‡ do. Aircraft engines‡ do. Shipbuilding and boatbuilding‡ do. Nonferrous metals and products do. Lumber and timber basic products do. Sawmills and logging camps§ do. Furniture and finished lumber products do. Furniture and glass products do. Stone, clay, and glass products do. Nondurable goods industries do.	455 140 28 139 411 583 469 405 217 418 5,995	457 143 29 134 417 590 474 411 220 422 5, 972	464 146 29 134 422 599 480 419 224 422 6,070	473 145 29 143 426 592 473 425 227 424 6, 121	474 144 30 142 428 592 471 432 230 425 6, 082	472 142 29 141 432 598 477 441 235 424 6,091	471 141 28 140 430 611 489 440 234 427 6, 082	477 142 28 144 424 627 503 433 229 429 5,996	466 138 27 140 412 651 524 425 226 418 5, 915	463 134 27 • 140 401 665 535 426 227 423 5, 916	395 129 27 7 87 385 658 531 419 224 411 5, 967	7 392 131 27 84 7 392 7 679 552 7 433 230 7 423 7 6, 202	399 396 672 437 419 6, 294
Textile-mill products and other fiber manufac- tures thousands	1, 204	1, 215	1, 230	1, 242	1, 242	1, 247	1, 242	1, 223	1, 197	1, 179	1, 158	r 1, 172	1, 190
Cotton manufacturing, except small wares thousandsdododo	456 93	460 94	465 95	469 96	470 96	472 95	470 95	468 94	460 92	453 91	445 89	446 90	
Woolen and worsted manufactures (except	160	161	162	164	163	162	158	153	148	147	142	147	
dyeing and finishing) thousands Apparel and other finished textile products thousands Men's clothings do Women's clothings do Leather and leather products do Boots and shoess do	1, 049 267 415 358 219	1, 065 270 418 355 216	1, 063 280 407 357 219	1, 079 283 414 362 222	1, 090 285 422 362 223	1, 119 288 439 364 224	1, 120 288 442 363 224	1, 066 284 408 358 221	1, 037 281 389 345 213	1, 040 285 389 346 214	1, 040 278 402 349 217	1, 125 295 441 + 360 223	1, 157
Men's clothing \$ do. Women's clothing \$ do. Women's clothing \$ do. Leather and leather products do. Boots and shoes \$ do. Food and kindred products do. Baking do. Canning and preserving do. Slaughtering and meat packing do. Tobacco manufactures do. Paper and allied products do. Paper and pulp \$ do. Printing, publishing, and allied industries thousands.	1, 175 241 245 95 87 372 187	1, 091 241 173 84 89 376 188	1, 141 249 132 139 91 383	1, 139 253 116 151 92 387 192	1, 098 249 95 154 90 386 192	1, 059 244 82 149 89 387	1, 055 245 77 144 86 387 194	1, 068 247 80 139 82 385 192	1, 077 246 80 143 83 381 193	1, 114 247 91 146 84 381 195	1, 203 251 146 150 84 373 194	7 1, 299 252 207 151 7 85 7 380 197	1,305 87 381
Newspapers and periodicals	401 132 170 530 117 157 100 229 123	410 134 174 539 118 155 99 236 127	415 135 177 550 121 155 99 240 129	420 137 178 555 123 155 99 242 129	417 135 178 564 124 154 98 240 128	420 137 178 568 124 155 99 240	421 139 177 569 125 155 99 238 126	421 140 176 565 125 154 98 234 123	422 141 175 561 125 158 100 223 119	423 142 176 543 127 160 101 219 118	422 142 176 547 126 163 103 212	426 143 176 • 551 125 163 103 • 216	560 163
Rubber products do. Rubber tires and inner tubes\$ do. Production workers, unadjusted index, all manufacturing (U.S. Dept. of Labor)† 1939=100. Durable goods industries do. Iron and steel and their products do. Blast furnaces, steel works, and rolling mills	149. 5 173. 1 152. 7	149. 6 173. 9 151. 2	152. 0 176. 7 154. 9	152. 8 177. 0 153. 4	152. 7 178. 0 156. 5	127 153. 7 180. 1 157. 5	154. 0 180. 9 158. 1	152. 9 180. 8 158. 0	150. 6 178. 0 156. 8	151. 4 179. 7 157. 5	115 149. 9 174. 7 156. 1	118 7 153. 8 7 177. 1 7 158. 5	155. 6 178. 6 159. 4
Electrical machinery	123. 6 217. 3 210. 3 179. 5 169. 2 196. 0	121. 9 223. 4 214. 0 183. 0 169. 2 192. 3	124. 0 227. 6 217. 7 186. 7 164. 6 193. 3	120. 2 230. 6 219. 6 187. 6 165. 3 192. 3	123. 5 230. 8 222. 0 188. 8 163. 2 187. 7	124. 4 232. 0 223. 5 190. 3 161. 1 196. 6	124. 2 231. 3 225. 1 190. 6 158. 4 198. 2	125, 3 218, 7 226, 6 190, 8 156, 1 200, 5	126. 4 213. 8 225. 9 189. 6 150. 5 186. 5	128. 0 221. 5 224. 2 188. 7 145. 9 196. 2	7 128. 2 215. 0 217. 9 184. 5 136. 8 195. 0	129. 5 7 215. 6 7 222. 2 185. 9 141. 6 7 191. 3	216. 6 224. 8
Transportation equipment, except automobiles 1939=100. Aircraft and parts (excluding engines) ‡, do Aircraft engines ‡, do Aircraft engines †, do Aircraft engines †, do Aircraft engines †, do Nonferrous metals and products do Lumber and timber basic products do Sawmills and logging camps ‡, do Furniture and finished lumber products do Furniture †, do Stone, clay, and glass products do Nondurable goods industries do Nondurable goods industries do Textile-mill products and other fiber manu-	286. 8 351. 6 310. 5 200. 8 179. 5 138. 6 149. 4 123. 5 121. 7 142. 5 130. 9	287. 8 360. 9 321. 8 193. 3 182. 0 140. 4 151. 0 125. 2 123. 7 143. 8 130. 4	292. 4 368. 8 329. 8 193. 2 184. 0 142. 4 152. 9 127. 7 125. 6 143. 9 132. 5	298. 2 364. 8 326. 2 206. 2 185. 8 140. 8 150. 7 129. 6 127. 7 144. 4 133. 6	298. 4 362. 8 331. 4 205. 7 186. 9 140. 9 150. 2 131. 8 129. 3 144. 9 132. 8	297. 6 357. 6 321. 8 203. 3 188. 9 142. 3 152. 1 134. 5 132. 1 144. 5 133. 0	296, 7 355, 8 314, 9 202, 8 187, 5 145, 4 155, 7 134, 2 131, 3 145, 3 132, 8	300. 8 357. 6 315. 8 207. 8 184. 8 149. 1 160. 3 131. 8 128. 9 146. 0 130. 9	293. 7 348. 4 303. 4 202. 7 179. 6 154. 8 167. 0 129. 5 127. 0 142. 6 129. 1	291. 8 337. 4 302. 5 202. 7 175. 1 158. 2 170. 5 129. 8 127. 6 144. 0 129. 1	248. 9 326. 0 301. 1 126. 1 168. 2 156. 5 169. 4 127. 8 125. 9 140. 2 130. 3	7 247. 2 329. 3 299. 9 121. 3 7 170. 9 161. 5 175. 8 7 131. 9 129. 4 7 144. 0 7 135. 4	251. 2 172. 6 159. 9 133. 2 142. 8 137. 4
factures 1939=100_ Cotton manufactures, except small wares	105. 2	106. 2	107.6	108.6	108.6	109. 1	108.6	106. 9	104.6	103. 1	101. 2	r 102. 5	104.0
Silk and rayon goods	115. 1 77. 6	116. 0 78. 3	117. 5 79. 1	118. 4 79. 8	118. 7 79. 9	119. 1 79. 6	118. 7 79. 5	118. 1 78. 4	116. 2 76. 7	114. 5 75. 6	112.3 74.2	112. 6 75. 3	
Woolen and worsted manufactures (except dyeing and finishing)	107. 0	107. 5	108, 7	110. 2	109. 2	108.6	105. 9	102. 7	99. 2	98.3	95.4	98.2	
Apparet and other ministed textile products 1939=100. Men's clothing\$. do Women's clothing\$. do Leather and leather products do Boots and shoes\$. do Food and kindred products do Baking do Canning and preserving do Slaughtering and meat packing do	132. 9 116. 1 145. 0 103. 1 95. 0 137. 5 104. 6 182. 2 78. 6	134. 9 117. 7 146. 0 102. 2 93. 7 127. 7 104. 6 128. 9 70. 0	134. 6 121. 8 142. 1 102. 9 94. 7 133. 5 107. 9 98. 1 115. 3	136. 6 123. 1 144. 8 104. 4 96. 0 133. 3 109. 6 86. 2 125. 0	138. 0 123. 9 147. 4 104. 4 96. 4 128. 4 107. 9 70. 3 128. 1	141. 7 125. 3 153. 5 104. 9 97. 1 123. 9 105. 7 60. 8 123. 5	141. 9 125. 2 154. 5 104. 7 97. 2 123. 5 106. 2 56. 9 119. 1	135. 0 123. 5 142. 4 103. 0 95. 6 125. 0 107. 2 59. 4 115. 7	131, 4 122, 2 136, 0 99, 4 92, 1 126, 0 106, 5 59, 4 118, 9	131. 7 123. 9 135. 9 99. 8 92. 9 130. 3 107. 2 67. 9 121. 1	131.7 121.1 140.4 100.6 93.9 140.8 108.7 108.2	153.7	105. 1

^{&#}x27;Revised.

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

So at for the indicated industries have been revised beginning 1939 to adjust the series to data from the Federal Security Agency; see note marked "\s\" on p. S-10 of September 1947 Survey for reference to revised data for furniture and the clothing industries; and p. 24 of that issue for revised data for 1939-46 for the boots and shoes industry; revised figures for 1939-46 for sawmills and logging camps and the printing book and job industry are on p. 23 of the October 1947 Survey; revisions beginning 1939 for other industries will be shown later.

*New series. See note marked """ on p. S-10 of September 1947 Survey for reference to estimates for 1929-February 1946 of production workers for all manufacturing, total durable goods and nondurable goods industries and the industry groups and data beginning October 1941 for the individual industries, except as indicated in notes marked "\s\" and "\s\" above.

Hevised series. See note marked "\s\" and "\s\" above) and for 1939-February 1946 for all manufacturing, total durable goods and nondurable goods industries and the industry groups.

Unless otherwise stated, statistics through		19	946						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
EM	PLOY	MENT	CONI	OITION	IS ANI) WAG	GES—C	ontinu	ıed				
EMPLOYMENT—Continued													
Production workers, index, unadjusted — Con. Nondurable goods industries — Continued Tobacco manufactures	93. 5 140. 0 135. 6 122. 3 111. 0 133. 2 184. 0 167. 6 147. 8 137. 0	95. 8 141. 7 136. 2 125. 0 112. 8 136. 6 187. 2 169. 8 146. 8 136. 2 194. 8	97. 6 144. 3 137. 9 126. 6 113. 7 138. 3 190. 9 173. 3 146. 6 136. 0 198. 8	98. 3 145. 7 139. 2 127. 9 115. 2 139. 5 192. 5 176. 7 146. 1 136. 4 200. 1	96. 1 145. 6 139. 6 127. 2 114. 0 139. 5 195. 6 178. 6 145. 4 135. 0	95. 4 145. 9 140. 4 128. 1 115. 7 139. 4 197. 1 178. 6 146. 0 135. 2 198. 2	92. 2 145. 9 140. 4 128. 2 116. 9 138. 4 197. 5 179. 1 145. 9 135. 4	87. 5 145. 0 139. 6 128. 5 117. 9 138. 1 196. 2 180. 1 145. 4 134. 0 193. 5	88. 4 143. 7 140. 3 128. 6 119. 0 137. 2 194. 8 180. 3 149. 3	90. 2 143. 4 141. 3 129. 1 119. 7 137. 8 188. 5 182. 1 150. 8 139. 2 180. 7	89. 8 140. 7 140. 9 128. 8 119. 8 138. 2 189. 8 180. 8 153. 7 141. 4	7 91. 6 7 143. 0 142. 6 129. 8 120. 8 137. 7 7 191. 1 179. 2 7 154. 1 141. 5	92 143 131 194 153
Rubber products. do Rubber tires and inner tubes\$ do roduction workers, adjusted index, all manufacturing (Federal Reserve)† .1939=100 Durable goods industries† do Nondurable goods industries† do onmanufacturing, unadjusted (U. S. Dept. of Labor);	226. 0 148. 6 172. 7 129. 6	234. 4 149. 1 173. 8 129. 7	238. 3 151. 5 176. 4 131. 8	237. 9 152. 4 177. 1 133. 0	235. 5 153. 4 178. 7 133. 4	233. 3 154. 4 180. 8 133. 6	154. 6 181. 5 133. 4	153. 8 181. 2 132. 2	184. 5 220. 0 151. 9 178. 2 131. 1	151. 7 179. 5 129. 8	175. 2 212. 3 149. 2 174. 1 129. 6	7 178. 2 216. 6 7 152. 2 7 176. 0 7 133. 4	p 15 p 17 p 13
Mining:† 1939=100 Anthracite 1939=100 Bituminous coal do Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gas† do Public williter:+ do	82. 2 90. 5 83. 5 102. 5 93. 9	83. 2 90. 1 83. 9 101. 7 93. 4	82. 9 90. 0 85. 2 101. 2 93. 0	83. 0 88. 1 86. 2 99. 7 92. 6	83. 4 90. 8 87. 2 96. 9 92. 1	82. 9 90. 4 87. 6 97. 1 91. 7	81. 8 89. 7 88. 6 98. 7 92. 0	80. 1 83. 0 89. 6 103. 1 92. 6	81. 1 88. 1 89. 4 104. 3 93. 3	80. 3 88. 7 90. 4 105. 7 95. 5	78. 7 81. 8 89. 1 106. 0 97. 2	81. 4 88. 1 89. 5 106. 3 97. 3	8 8
Electric light and power do Street railways and busses do Telegraph do Telephone do Services:	101. 9 129. 9 112. 0 181. 0	102. 0 130. 3 110. 3 181. 6	102. 5 130. 6 108. 7 183. 4	103. 0 130. 1 107. 4 184. 6	102. 5 130. 9 104. 6 185. 2	103. 2 131. 1 201. 5 186. 9	104. 0 131. 0 100. 7 188. 4	104. 8 130. 9 104. 5 127. 2	105. 7 130. 7 102. 8 159. 2	107. 5 130. 4 102. 3 190. 4	109. 3 130. 9 101. 5 193. 3	7 110, 2 7 130, 7 100, 5 7 193, 8	110 130 190
Dyeing and cleaning do Power laundries do Year-round hotels do Trade: Retail, total† do	125, 6 109, 9 119, 5	126. 1 110. 1 120. 6	123. 0 109. 9 120. 2 117. 4	120. 9 110. 9 119. 1 126. 5	118. 2 111. 0 117. 3	117. 0 109. 5 117. 7	118.8 108.7 117.3	121. 5 109. 1 117. 5	123. 7 110. 2 118. 4	127. 7 112. 2 119. 4 111. 4	123. 4 112. 8 118. 3	7 117. 4 110. 2 117. 6	
Retail, total† do Food* do General merchandising† do Wholesale† do Gollaneous employment data: Federal and State highways, total‡ number	103. 5 125. 4 109. 4 236, 644	103. 7 132. 4 110. 7 235, 045	108. 6 145. 2 112. 7 220, 879	111. 9 171. 0 114. 4 198, 097	108. 5 125. 6 112. 2 186, 449	111. 2 119. 4 111. 9 188, 212	112. 8 122. 5 111. 7 199, 338	113. 7 122. 9 110. 5 213, 871	113. 9 121. 2 109. 7 240, 838	113. 7 120. 6 110. 5 266, 966	113.0 7116.7 111.1 285,865	111, 5 115, 7 + 112, 2 295, 234	11
Federal and State highways, total; number. Construction (Federal and State) do. Maintenance (State) do. Federal civilian employees: United States thousands District of Columbia do.	88, 473 110, 940 2, 154 226	87, 889 110, 363 2, 119 225	75, 850 108, 328 2, 018 224	56, 289 104, 901 1, 981 221	45, 094 104, 914 1, 973 220	46, 048 105, 699 1, 966 219	52, 330 107, 855 1, 944 218	69, 239 105, 407 1, 926 215	90, 595 109, 641 1, 907 212	107, 192 116, 465 1, 850 205	116, 116 123, 877 1, 817 198	125, 999 123, 976 1, 784 196	p 1,
Railway employees (class I steam railways): Total thousands Indexes: Unadjusted† 1935-39=100 Adjusted† do	1, 392 133. 6 130. 4	1, 405 134. 9 130. 5	1, 412 135. 4 134. 3	1, 383 132. 5 134. 6	1, 361 130. 5 135. 7	1, 353 129, 7 133, 0	1, 354 129. 9 133. 2	1, 375 131. 9 134. 0	1, 395 133. 8 134. 3	1, 405 134, 8 13 2, 9	7 1, 413 135, 5 132, 7	p 1, 412 p 135. 5 p 132. 7	p 1,
PAY ROLLS roduction-workers pay rolls, unadjusted index,													
all manufacturing (U. S. Dept. of Labor)† 1939=100 Durable goods industriesdo Iron and steel and their productsdo Blast furnaces, steel works, and rolling	290. 3 323. 3 273. 6	292. 8 328. 1 273. 7	298. 2 331. 1 280. 8	306. 2 337. 3 276. 2	307. 3 340. 0 287. 9	310. 6 344. 6 287. 9	314. 1 349. 9 294. 2	310. 7 349. 9 297. 5	312. 2 353. 8 306. 7	319. 6 365. 9 316. 1	313. 9 • 350. 4 304. 4	322. 4 357. 2 314. 4	
mills	206. 3 397. 2 376. 2 322. 3 285. 5 330. 3	203. 2 408. 1 388. 0 333. 5 291. 9 324. 3	208. 7 416. 0 390. 1 336. 8 285. 5 325. 7	193. 9 430. 2 399. 9 346. 7 290. 7 328. 9	208. 9 425. 6 406. 6 350. 3 282. 7 321. 1	209. 3 422. 9 409. 6 352. 0 278. 9 337. 3	212. 9 429. 6 416. 6 354. 9 275. 6 347. 7	219, 8 396, 6 423, 0 357, 6 269, 7 343, 4	236. 2 407. 1 429. 5 362. 6 263. 6 329. 0	247. 0 432. 6 434. 6 367. 9 262. 6 357. 0	r 235, 3 422, 3 420, 7 356, 1 239, 9 r 348, 8	426, 7 360, 2 250, 8	
biles	524. 1 663. 9 507. 8 346. 6 331. 8 285. 2 309. 8 254. 4 249. 9 267. 0 258. 1	542. 3 681. 3 530. 2 353. 7 338. 8 292. 0 315. 0 264. 2 260. 1 271. 3 258. 3	531. 1 680. 4 484. 3 336. 8 345. 3 284. 7 305. 7 268. 5 263. 7 274. 8 266. 0	571. 2 683. 3 533. 7 399. 1 356. 3 290. 6 306. 9 279. 1 273. 4 281. 6 275. 8	562. 6 668. 7 535. 0 395. 8 354. 8 292. 4 309. 2 283. 1 278. 8 280. 0 275. 3	558. 2 667. 8 506. 8 377. 9 360. 0 310. 7 333. 4 292. 0 289. 1 278. 4 277. 4	556. 9 662. 2 479. 9 386. 0 359. 0 310. 1 334. 5 292. 0 288. 8 285. 7 279. 2	565, 3 657, 2 487, 6 399, 1 354, 0 323, 4 350, 5 286, 8 282, 2 288, 8 272, 3	561. 3 639. 2 477. 0 395. 6 349. 0 351. 4 384. 7 285. 1 278. 9 286. 9 271. 5	560. 3 621. 5 481. 5 7 394. 3 346. 2 374. 9 7 412. 2 290. 4 284. 7 298. 2 274. 2	7 483. 0 7 622. 4 485. 1 7 243. 8 326. 6 7 359. 8 7 397. 4 281. 4 274. 4 7 285. 9 7 278. 1	237. 5 332. 9 387. 3 430. 4 293. 3	
factures. 1939=100 Cotton manufactures, exc. small wares do Silk and rayon goods do Woolen and worsted manufactures (except dyeing and finishing) 1939=100 Apparel and other finished textile products	235. 5 281. 7 180. 9 242. 7	241. 1 285. 4 189. 3 243. 7	246. 0 293. 5 191. 4 242. 7	253. 7 301. 2 197. 9 253. 0	254. 3 304. 4 201. 3 251. 8	262. 0 309. 1 206. 9 275. 0	265. 0 322. 0 208. 8 262. 0	255. 4 314. 8 200. 9 248. 3	248. 3 303. 2 200. 4 240. 5	242. 5 293. 5 193. 8 240. 2	237. 5 288. 7 r 190. 8 231. 1	239. 8 291. 4 195. 8 221. 9	
Appared and other finished textile products 1939=100. Men's clothing\$		283. 6 246. 2 311. 8 199. 5 188. 2 232. 2 190. 8 324. 7 110. 5	283. 2 271. 9 284. 9 201. 6 190. 8 252. 0 199. 0 212. 9 215. 7	292. 7 278. 4 296. 3 218. 3 209. 3 263. 3 209. 0 201. 1 236. 9	300. 6 277. 2 340. 0 220. 8 197. 7 256. 4 201. 1 158. 2 268. 0	314. 1 280. 8 344. 8 223. 0 198. 9 242. 5 194. 5 137. 2 237. 8	317. 5 281. 3 340. 0 222. 2 213. 7 239. 3 193. 2 130. 4 217. 1	279. 8 267. 1 277. 7 214. 6 205. 3 243. 1 195. 4 139. 6 211. 6	272. 1 270. 5 260. 3 207. 0 197. 0 252. 8 199. 7 143. 4 231. 9	274. 9 • 248. 3 264. 1 211. 5 201. 7 267. 8 203. 9 163. 8 241. 2	278. 9 260. 0 284. 6 7 214. 2 7 204. 8 290. 8 208. 2 265. 2 7 260. 2	303, 2 264, 8 324, 4 220, 4 209, 9 313, 9 208, 2	

^{*}Revised. *Preliminary. § See note on item on p. S-10 regarding revisions in the data.

†Total includes State engineering, supervisory and administrative employees not shown separately.

§See note on item in July 1944 and September 1947 Surveys regarding changes in the data beginning in 1943 or 1945. December figures do not include excess temporary post office substitutes employed only at Christmas.

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

†Revised series. Revisions for 1939 through February 1946 for the adjusted indexes of employment in manufacturing industries will be shown later. See note marked "†" on p. S-11 of September 1947 Survey for reference to 1937-43 data for employment and pay rolls in the telegraph and telephone industries and 1939-41 data for the other Department of Labor series on nonmanufacturing employment and pay rolls, and also for reference to earliest data published for the index of railway employees. See mark "†" on p. S-10 with regard to revised unadjusted indexes of employment and pay rolls in manufacturing industries.

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
EM	PLOY	MENT	COND	ITION	S ANI) WAG	SES—C	Continu	ıed	· · · · · · ·			
PAY ROLLS—Continued													
Production-workers pay rolls, mfg., unadj.t—Con. Nondurable goods industries—Continued Tobacco manufactures. 1939=100. Paper and allied products do. Paper and pulp§ do. Printing, publishing, and allied industries	196. 0 259. 8 253. 3	207. 4 268. 5 260. 4	212. 7 276. 6 267. 0	222. 0 284. 5 272. 7	209. 4 285. 1 274. 3	201. 0 288. 1 279. 8	193. 1 290. 9 281. 4	181. 6 290. 9 284. 4	182. 8 291. 1 289. 4	194. 8 298. 0 302. 1	200. 0 298. 7 309. 6	203. 0 300. 6 311. 0	
Newspapers and periodicals do Printing, book and jobs do Chemicals and allied products do Chemicals do Products of petroleum and coal do	203. 1 175. 6 227. 9 329. 1 289. 6 7 257. 3	208. 4 178. 9 233. 4 335. 3 294. 0 252. 7	214. 0 182. 0 241. 4 345. 0 301. 3 252. 6	223. 9 189. 7 253. 7 357. 0 313. 4 250. 9	219. 6 185. 2 249. 4 362. 9 321. 0	221. 8 191. 2 248. 4 372. 6 323. 5 256. 8	227. 7 197. 2 253. 5 377. 5 326. 8 262. 1	230. 7 202. 1 255. 2 378. 3 329. 5 265. 2	234. 2 209. 3 255. 4 381. 5 334. 9 275. 7	235. 9 210. 0 258. 1 373. 3 338. 9 286. 2	233. 6 208. 9 7 258. 9 378. 7 341. 8 295. 6	235. 5 214. 3 254. 8 383. 6 336. 8	
Petroleum refining do. Rubber products do. Rubber tires and inner tubes do. Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	232. 7 363. 9 400. 2	228. 2 361. 3 397. 6	226. 9 377. 4 414. 7	230. 2 392. 2 425. 3	253. 9 227. 5 386. 3 416. 3	228. 8 385. 0 413. 3	234. 9 374. 3 397. 3	236. 8 383. 9 414. 2	243. 8 367. 2 399. 3	253. 8 361. 9 396. 1	265. 4 352. 7 393. 8	297. 2 262. 2 357. 0 397. 0	
Mining:† 1939=100 Anthracite 1939=100 Bituminous coal do Metalliferous do Quarrying and nonmetallic do Crude petroleum and natural gas† do	194. 0 234. 9 147. 0 227. 9 149. 5	199. 9 237. 1 148. 0 227. 6 150. 1	182. 3 233. 1 146. 9 222. 4 151. 0	212. 3 258. 3 159. 3 221. 9 147. 1	202. 0 265. 4 156. 8 204. 8 153. 8	184. 7 248. 7 162. 0 205. 6 152. 9	206. 2 245. 6 162. 6 213. 7 154. 5	155. 5 189. 8 164. 7 233. 2 162. 3	186. 3 244. 6 172. 1 241. 7 163. 4	194. 6 252. 3 181. 8 251. 3 175. 3	171. 8 194. 9 171. 9 251. 2 173. 9	267.0	
Public utilities:† Electric light and power do Street railways and busses do Telegraph do Telephone do Services:†	153, 3 207, 9 177, 3 265, 0	155. 3 212. 6 201. 7 269. 2	157. 6 210. 9 194. 2 273. 0	161. 6 213. 6 190. 5 264. 5	159. 5 216. 1 189. 1 267. 5	163. 7 219. 5 185. 4 269. 4	160. 8 218. 6 198. 0 267. 2	166. 5 218. 8 239. 3 136. 1	168. 2 220. 0 226. 9 202. 9	177. 5 222, 1 218. 8 292. 5	178. 4 222. 1 215. 2 302. 2	182. 9 225. 2 213. 5 306. 2	
Dyeing and cleaning do. Power laundries do. Year-round hotels do. Trade:	225. 6 188. 7 209. 5	225. 7 189. 8 214. 5	217. 0 191. 5 218. 5	219. 5 201. 0 218. 8	213. 8 201. 8 215. 1	204. 7 196. 1 216. 6	214. 7 196. 9 216. 8	221. 7 200. 5 219. 4	231. 5 203. 8 221. 1	241. 9 211. 1 226. 4	r 228. 2 210. 3 222. 0	208. 9 203. 9 220. 9	
Retail, total†	180. 8 173. 6 199. 0 182. 8	182. 5 174. 6 204. 8 184. 5	191. 7 185. 7 225. 0 189. 7	212. 2 194. 6 277. 2 197. 2	187. 2 189. 4 208. 4 189. 7	187. 5 197. 1 201. 4 190. 4	190. 1 199. 9 205. 6 191. 6	192. 9 202. 8 210. 4 190. 8	195, 3 206, 0 212, 3 191, 4	7 201. 6 212. 1 218. 9 198. 0	198. 6 213. 8 7 214. 1 196. 5	197. 7 212. 2 212. 0 198. 2	
LABOR CONDITIONS Average weekly hours per worker (U. S. Dept. of													
Labor): All manufacturing† hours Durable goods industries* do Iron and steel and their products* do Blast furnaces, steel works, and rolling	40. 3 40. 3 39. 7	40. 5 40. 7 40. 3	40. 2 40. 2 40. 0	40. 9 40. 8 39. 8	40. 6 40. 5 40. 2	40. 4 40. 5 40. 0	40. 4 40. 7 40. 4	40. 0 40. 7 40. 4	40. 1 40. 5 40. 3	40. 2 7 40. 7 7 40. 5	39. 8 40. 0 7 39. 3	39.8 740.0 39.6	p 40. 3 p 40. 5
mills* hours hours hours hours hours have hours had hour	38. 0 40. 8 41. 1	38. 7 40. 7 41. 5	38. 8 40. 6 40. 9	37. 0 41. 1 41. 4	38. 2 40. 5 41. 4	38. 5 40. 0 41. 3	38. 9 40. 5 41. 5	39. 2 40. 0 41. 5	38. 9 39. 8 41. 4	39, 5 39, 8 41, 3	7 37. 4 7 39. 8 40. 9	39. 2 39. 2 40. 5	
Machine tools* hours. Machine tools* do Automobiles* do Transportation equipment, except auto-	41. 2 41. 9 38. 5	41. 6 42. 6 38. 8	41. 1 42. 3 38. 6	41. 8 42. 8 39. 4	41. 7 42. 2 38. 9	41. 5 42. 3 38. 8	41. 6 42. 3 39. 7	41. 6 42. 0 38. 5	41. 6 42. 1 38. 3	41, 5 42, 2 38, 7	40. 8 41. 6 37. 7	1	
mobiles*	38. 8 40. 6 41. 9	40. 0 40. 6 42. 1	38. 4 39. 6 37. 2	40. 6 40. 4 41. 9	40. 2 39. 8 41. 4	39. 7 40. 1 40. 7	39. 8 39. 8 39. 4	39. 8 39. 6 39. 7	40. 2 39. 5 39. 6	40. 1 39. 2 38. 8	40.1 739.7 39.2	39. 7 40. 1 39. 2	
Aircraft engines* do Shipbuilding and boatbuilding* do Nonferrous metals and products* do Lumber and timber basic products*do Sawmills and logging camps*do Furniture and finished lumber products*	35. 7 40. 7 41. 4 41. 2	37. 7 40. 9 41. 9 41. 5	35. 7 40. 9 40. 6 40. 2	40. 0 41. 7 41. 7 41. 1	40. 2 41. 0 40. 6 40. 0	38. 4 41. 0 42. 1 41. 8	39. 9 40. 9 41. 0 40. 6	39. 9 40. 8 41. 4 40. 9	40. 4 40. 6 42. 0 41. 7	7 40. 7 40. 5 7 42. 8 7 42. 5	7 39.6 39.6 7 42.2 7 42.1	39. 3 39. 7 43. 2 43. 1	
hours hours Stone, clay, and glass products* do	41. 8 41. 6 40. 5 40. 3	42. 2 41. 8 40. 6 40. 2	41. 7 41. 4 40. 3 40. 3	42. 2 41. 6 41. 0 41. 1	41. 8 41. 5 40. 5 40. 7	41. 9 42. 0 40. 1 40. 4	41. 7 41. 9 40. 5 40. 1	l .	41. 5 41. 2 40. 3 39. 7	7 41. 6 40. 8 39. 8	41. 2 40. 9 40. 1 7 39. 7	40. 5 * 39. 5	p 40. 1
factures* hours Cotton manufactures, except small wares* hours Silk and rayon goods* do	40. 0 39. 8 40. 4	40. 2 39. 9 41. 6	40. 2 40. 3 41. 1	40. 9 40. 9 41. 8	40. 5 40. 6 41. 1	40. 4 40. 5 41. 6	40. 0 40. 1 41. 5	39. 1 39. 3 40. 2	38. 9 38. 8 41. 0	38. 6 38. 3 40. 3	38. 4 38. 3 40. 3		ļ
Woolen and worsted manufactures (except dyeing and finishing)*	41. 1 36. 9	40. 9 36. 8	40. 1 36. 6	41.3 37.0	41.3 36.9	41. 0 36. 7	40. 1 36. 7	39. 1 35. 5	39, 2 35, 8	39. 4 36. 0	39. 1 35. 7	35, 2	
Men's clothing*do Women's clothing*do Leather and leather products*do Boots and shoes*do Food and kindred products*do	37. 7 35. 8 38. 2 37. 9 43. 0	37. 7 35. 5 37. 5 36. 9 42. 4	37. 8 34. 9 37. 1 36. 3 42. 9	38. 1 35. 3 39. 1 38. 8 44. 4	37. 8 35. 7 39. 3 39. 1 43. 6	37. 8 36. 2 39. 5 39. 2 42. 7	37. 6 36. 1 39. 0 38. 1 42. 3	36. 6 34. 4 38. 3 38. 0 42. 1	37. 2 34. 6 38. 1 37. 8 43. 0	37. 2 35. 0 38. 1 37. 7 43. 2	36. 5 34. 7 7 38. 2 7 37. 8 43. 3	35. 1 34. 5 38. 1 37. 7 43. 3	
Baking*do Canning and preserving*do Slaughtering and meat packing*do Tobacco manufactures*do Paper and allied products*do Paper and pulp*do	44. 5 43. 5 35. 9 39. 5	43. 6 41. 7 37. 5 40. 3 43. 4 44. 5	44. 0 37. 3 44. 9 39. 7 43. 3 44. 4	45.3 38.8 46.4 40.2 43.7 44.6	43. 9 37. 6 47. 5 39. 2 43. 2 44. 2	43. 2 37. 0 42. 7 37. 8 43. 2 44. 3	43. 0 37. 7 41. 9 37. 5 43. 2 44. 3	42. 5 38. 0 41. 8 36. 7 43. 0 44. 4	1 42, 5 38, 3 44, 0 36, 3 43, 1 44, 7	1 42.6 37.8 44.5 38.2 42.9 44.5	1 42. 7 40. 1 7 44. 5 39. 6 42. 9 44. 5		
Printing, publishing, and allied industries* hours. Newspapers and periodicals*do. Printing, book and job*do. Chemicals and allied products*do. Chemicals*do Products of petroleum and coal*do. Petroleum refining*do. Rubber products*do Rubber tires and inner tubes*do.	42. 0 40. 9 41. 1 40. 4 40. 2 40. 6	41. 0 39. 3 41. 7 41. 3 41. 4 40. 4 40. 2 39. 4 38. 2	41. 0 39. 3 41. 9 41. 3 41. 1 40. 3 40. 0 40. 0 39. 0	41. 5 39. 3 42. 7 41. 6 41. 2 40. 0 40. 4 41. 1 39. 8	41. 0 38. 9 42. 0 41. 5 41. 3 40. 2 39. 9 40. 6 39. 5	40. 1 38. 6 40. 8 41. 4 41. 0 40. 1 39. 8 40. 6 39. 3	39.8	39.5	40. 1 38. 9 40. 6 41. 1 41. 0 40. 0 39. 5 39. 0 37. 6	39.1	7 39. 6 38. 3 40. 5 40. 9 41. 1 40. 5 40. 7 38. 6 37. 9	40. 0 40. 9 40. 7 40. 6 40. 3 38. 4	

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

*Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

*Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

*Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

*Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

*Not strictly comparable with data prior to May 1947; comparable April 1947 figure, 41.9.

*Not strictly comparable with data prior to May 1949; comparable with data prior to 1943 Survey. Data beginning 1939 for the printing and publishing industries and the aircraft engine industries will be published later. Data beginning 1939 for all series on average hours will also be published later: see note in the September 1947 issue for reference to earliest data published in the Survey and explanation of a change in January 1945 which affected the comparability of the data for the machine tools, aircraft engines, and shipbuilding industries.

†Revised series. See note marked "†" on p. S-10 with regard to revised indexes of pay rolls in manufacturing industries and note marked "†" on p. S-11 with regard to revised data for pay rolls in nonmanufacturing industries. Data beginning 1942 for average weekly hours in all manufacturing industries are available in the March 1943 and later issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown later.

1946

1947

linless otherwise stated, statistics through

nless otherwise stated, statistics through	l	1940	о						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
EM	IPLOY.	MENT	CONI	OITION	IS ANI	D WAC	GES(Continu	ıed				
LABOR CONDITIONS—Continued													
verage weekly hours per worker—Continued							ļ						
Nonmanufacturing industries: Building constructionhours	38.7	38.8	37, 2	38.4	37.6	36.9	38.0	37. 1	37. 7	37. 7	r 37. 9	» 39. 7	ŀ
Mining:				l			i		1			l	
Anthracite do Bituminous coal do	37. 7 41. 8	39. 2 42. 9	35. 7 41. 7	40.9 46.7	39. 1 46. 7	35. 1 43. 6	39. 8 43. 7	32. 3 36. 4	37. 2 44. 3	39. 2 44. 7	36. 0 32. 5	38. 4 40. 1	
Metalliferous do Quarrying and nonmetallic do	40, 6	41.0	39. 9	42. 2	41.2	42.0	41.6	41.8	42. 2	42.6	41.2	41.6	
Crude petroleum and natural gasdo	46. 1 39. 9	46. 1 41. 2	45. 4 40. 4	45. 8 39. 5	43.1 41.3	42.8 40.3	43.5 39.6	44. 5 40. 8	45, 6 40, 5	45, 6 41, 9	45. 2 40. 6	46.1 40.1	
Public utilities:		i	l	ļ	1		1					l	
Electric light and power do Street railways and busses do	41.0 47.5	41.9 47.7	41.6 47.3	41. 4 47. 9	41.9 47.7	41. 6 48. 0	41.0 47.8	42. 2 47. 8	41.6 47.6	42. 2 47. 4	42. 1 46. 5	42. 4 46. 6	
Telegraphdo	44.8	44.4	43.5	43.2	43.8	44.0	43.7	47.3	46.0	44.8	44.8	44.8	
Telephonedo	38. 5	39. 1	39. 3	38. 0	38.4	38. 0	37. 9	26. 9	31.5	37. 5	38. 4	38.7	
Dyeing and cleaningdo	42.9	42. 2	41.9	42.8	42.3	41, 1	42.0	41.9	42.6	42.9	42.1	40.8	
Power laundries do Year-round hotels do	42. 9 43. 5	43. 0 43. 8	42.6 43.8	43. 5 43. 7	43.3 43.8	42. 5 44. 3	42. 4 44. 7	42.8 44.9	42.7 45.0	42.8 45.2	42. 6 44. 9	42. 2 44. 9	
Trade:	40.8	\	39.7	40.3	39.9		1			1	}	1	1
Retail do	41.8	40. 1 41. 9	41.6	42.3	41.5	40. 1 40. 8	40. 0 40. 8	40.0 41.2	40.0 41.2	40.8 41.6	41. 1 41. 1	41. 1 41. 1	
idustrial disputes (strikes and lock-outs):			Ì		ľ		1						
Beginning in month: Work stoppagesnumber Workers involvedthousands. In effect during month: Work stoppagesnumber	499	516	344	168	p 290	₽ 290	p 325	₽ 460	v 425	₽ 350	₽ 300	p 325	
Workers involved thousands	356	307	435	76	p 100	▶ 90	p 100	№ 600	₽ 200	₽ 475	₽ 500	p 120	
	. 853	848	677	402	₽ 460	▶ 460	₽ 500	» 625	₽ 650	₽ 600	⊅ 500	₽ 500	
Workers involved thousands Man-days idle during month do	499 4,880	6, 220	707 4, 980	3, 130	» 150 » 1, 250	p 145 p 1, 225	₽ 160 ₽ 850	⊅ 650 ⊅ 7, 750	₽ 625	p 625	p 650	p 250	
Percent of available working time*	8	.9	1, 500	3, 150	1, 230	.2	.1	1.1	⊅ 5, 700 . 8	⊅ 3, 750 . 5	* 4, 200 . 6	* 2, 500 . 5	
. S. Employment Service placement activities:	532	547	440	358	366	348	391	419	442	453	454	484	
Nonagricultural placements †thousands nemployment compensation (Soc. Sec. Admir.):	ì	i		1	ļ	l	ļ	ļ	j]	1	1
Initial claims*thousands_ Continued claims⊙do	580 3,895	681	620 3, 492	909 4, 119	1,011 4,982	731 4, 488	739 4,684	1,020 4,833	1, 166 4, 802	878 4, 905	942 5, 219	r 623 r 4, 296	1 3,
Benefit payments:		1	1	1		· ·	1		1	1		{	1 3,
Beneficiaries, weekly average—do Amount of paymentsthous. of dol.	839 63, 216	765 64, 433	710 54, 098	748 59, 370	893 74, 756	911 65, 910	7975	r 930 71, 569	940 72, 295	1, 006 73, 559	958 76, 682	r 907	1 59,
eterans' unemployment allowances: *	1			ł		1	1	1		ì		1	1 00,
Initial claims thousands Continued claims do	6, 128	413 4, 900	3, 743	583 4, 345	638 5, 246	444 4, 504	397 4, 423	373 3, 913	354 3, 173	493 3, 021	476 3, 446	386 3,023	2.
Claims filed during last week of monthdo	1,304	1,019	877	935	1, 168	1, 149	1,002	850	677	722	759	715	
Amount of paymentsthous. of dol_ abor turn-over in manufacturing establishments:3	124, 082	100, 380	74, 421	81, 964	106, 586	88, 364	89, 052	78, 806	63, 722	58, 509	66, 213	59, 521	50,
Aggregion rate monthly rate per 100 employees	7.1	6.8	5.7	4.3	6.0	5. 0	5. 1	5. 1	4.8	5. 5	74.9	p 5. 2	
Separation rate, total do Discharges do Layoffs do	6,9	6.3	4.9	4.5	4.9	4.5	4.9	5. 2 . 4	5.4	4.7	7 4. 6	p 5. 4	
Layoffsdodo	1.0	1.0] .7	1.0	.9	.8	1 .9	1.0	1.4	1.1	1.0	p.9	
Quits do Military and miscellaneous do	5.3	4.7	3.7	3.0	3.5	3. 2	3.5	3.7	3.5	3.1	7 3. 1	p 4.0	
WAGES		ļ	1										
			1		1								
verage weekly earnings (U. S. Dept. of Labor): All manufacturing † dollars.	45, 39	45.73	45.79	46. 96	47. 10	47. 29	47. 69	47. 50	48.44	49. 33	- 49.04	· 49. 21	p 5(
Durable goods industries †do	48. 36 49. 29	48.90	48. 62	49, 57	49.60	49.74	50.30	7 50. 34	51, 72	r 52, 99	r 52. 22	r 52. 56	₽ 53
Iron and steel and their products†do Blast furnaces, steel works, and rolling	49. 29	49.86	49. 91	49.67	50.64	50.33	51.31	51. 78	53, 71	r 55. 18	7 53. 69	54. 51	
mills†dollars_	50. 28 48. 31	50. 39 48. 28	50. 82 48. 33	48. 59 49. 13	50. 89 48. 63	50.67 48.13	51. 77 49. 07	52. 83 48. 36	56. 26 50. 24	58. 12 51. 57	r 55. 23 r 52, 00	57. 69 51. 61	
Electrical machinery†do Machinery, except electrical†do	51. 74	52. 57	52.06	52. 87	53. 12	53. 22	53.82	54. 25	55. 20	56. 30	56. 14	55. 83	
Machinery and machine-shop prod- ucts†dollars_	51.05	51.91	o1.38	52, 62	52. 78	52.61	53. 10	53. 31	54. 44	55. 53	55.00	55. 07	
Machine tools	.1 54.45	55, 61	55, 90	56.66	56. 17	56.09	56. 46	56.06	57. 13	58, 31	56. 78	57.35	
Automobiles† do	53. 37	53.41	53.83	54.98	54. 13	54. 29	55. 45	54. 14	55, 96	57.48	r 56. 44	56.07	
mobilesdo	_1 52, 65	54. 32	52. 37	55. 35	54. 48	54.34	54. 25	54. 29	55. 31	r 55. 59	⁷ 56. 10	56.36	
Aircraft and parts (excluding engines) _do Aircraft engines* do	56, 93	53. 81 57. 31	52. 53 51. 06	53. 46 56. 89	52. 59 56. 15	53. 41 54. 77	53. 22 53. 02	52. 54 53. 69	52.42 54.76	52, 58 r 55, 44	7 54.48 7 56.19	56.58	
Shipbuilding and boatbuildingdo Nonferrous metals and products †do	50, 91	53. 96 48. 92	51. 47 49. 24	57. 21 50. 40	7 57. 05 49. 91	55. 37 50. 12	56. 59 50. 26	56. 97 50. 30	57. 91 51. 15	7 57. 79 52. 06	57. 03	58.09	
Lumber and timber basic products †do	38. 73	39. 21	37.74	38.79	39, 11	41.18	40.31	41.01	43.06	r 45, 04	51. 16 7 43. 57	45. 26	
Sawmills and logging campsdo Furniture and finished lumber products † do		37. 84 41. 73	36. 37 41. 62	37. 05 42. 49	37, 41 42, 41	7 39. 89 42. 80	39. 12 43. 00	39. 81 42. 87	41, 95 43, 45	r 44. 14 r 44. 24	r 42. 86 r 43. 54	44.50	
Furniture †do	41.62	42.42	42. 41	43.04	43. 35	44. 20	44. 33	43.99	44, 21	7 45. 04	r 44. 12	44. 53	
Stone, clay, and glass products †do Nondurable goods industries †do	44. 03 42. 34	44. 46 42. 45	44. 91 42. 87	45. 89 44. 24	45. 58 44. 47	45. 49 44. 67	46. 38 44. 89	46. 49 44. 40	47. 24 44. 88	r 48, 54 r 45, 31	r 48. 01 r 45. 68	48.96 7 45.75	
Textile-mill products and other liber	1		ļ	i .	i				1				
manufactures†dollars_ Cotton manufactures, except small wares†	1	38. 09	38. 38	39. 26	39. 29	40. 32	41.01	40. 12	39.89	39. 54	7 39. 48	39. 40	
dollars	35, 35 37, 20	35. 57 38. 67	36, 14 38, 69	36. 85 39. 57	37. 06	37. 56	39. 22	38. 53	37. 73	37. 10	37. 21	37. 50 41. 65	
Silk and rayon goods† do do Woolen and worsted manufactures	31.20	ł		1	40. 21	41. 45	41.94	40.89	41.73	r 40. 97	41. 17	1	
(except dyeing and finishing) †dollars_ Apparel and other finished textile products†	42.44	42. 40	41. 67	42.96	43. 10	47. 44	46. 28	45, 26	45. 28	45. 75	45. 33	42. 28	
dollars	37. 25	36.68	36.54	37.23	38. 22	38.74	38. 41	35. 44	35.36	35. 77	36. 50	36. 59	
Men's clothingt do Women's clothings	39.14 47.82	38. 89 46. 25	41.39 43.28	41.78 44.14	41. 70 47. 30	41.86 48.77	41.99 47.75	40. 45 42. 32	41.49 41.58	41. 35 41. 87	7 40.17 43.57	38. 66 45. 07	
Women's clothings do. Leather and leather products do.	37. 49	37.07	37. 24	39. 83	40.18	40. 29	40.11	39.44	39.45	40. 12	r 40.30	40. 26	
Boots and shoesdo	. 36.18	35.65	35.76	38.65	39.05	38.96	38. 91	37.96	37.78	39.30	r 38. 49	38.32	1

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
EM	IPLOY	MENT	CONI	OITION	S ANI) WAC	GES—C	Continu	ıed		•		
WAGES-Continued													
Average weekly earnings—Continued All manufacturing—Continued Nondurable good industries—Continued													
Food and kindred products†dollars_ Baking§do	43. 59 44. 60	43. 85 45. 45	44. 84 46. 01	46. 93 47. 55	$47.31 \\ 46.32$	46. 40 45. 80	46. 05 45. 17	46. 20 45. 26	47.71 1 44.84	48.27 1 45.50	48. 79 1 45. 81	$\begin{array}{c} 49,58 \\ 1\ 45,52 \end{array}$	
Canning and preserving do Slaughtering and meat packing do Tobacco manufactures do	41.50 41.11 35.25	40. 82 43. 06 36. 47	35. 28 51. 15 36. 66	37. 93 51. 73 38. 12	36. 55 57. 20 36. 74	36. 82 52. 82 35. 44	37. 40 49. 87 35. 21	38, 50 50, 22 34, 84	39. 39 53. 37 34. 46	39. 37 54. 40 36. 30	39. 98 7 56. 82 37. 74	45, 94 54, 43 37, 26	
Paper and allied products† do. Paper and pulp do Printing, publishing, and allied industries†	44. 57 47. 55	45. 61 49. 05	46. 08 49. 37	46. 87 49. 92	47. 05 50. 18	47. 42 50. 98	47. 92 51. 27	48. 20 52. 07	48. 79 52. 84	r 49, 95 r 54, 83	r 51. 05 56. 36	50, 46 56, 16	
Printing, publishing, and allied industriest dollars. Newspapers and periodicals*do	53. 96 60. 04	54. 28 60. 28	55. 11 61. 11	57. 03 62. 95	56. 60 62. 08	56. 74 63. 00	58. 19 64. 25	58. 69 65. 29	59. 55 67. 10	7 59. 76 67. 16	7 59.39 7 66.60	59. 48 67. 86	
Printing, book and job*dododododododo_	51.50 45.41	51.50 45.50	52. 60 45. 88	54. 98 47. 14	54. 19 47. 39	54. 07 48. 17	55. 67 48. 60	56. 13 48. 93	56. 41 49. 80	7 56, 81 50, 59	r 56. 77 r 50. 97	55, 96 51, 31	
Chemicals do Products of petroleum and coal† do Petroleum refining do Chemicals	52, 61 55, 25 58, 35	52. 87 54. 38 57. 32	52. 96 54. 50 57. 11	54. 15 54. 55 57. 80	54. 77 55. 24 57. 74	55, 10 55, 39 57, 75	55. 33 56. 53 59. 15	55, 45 57, 41 60, 24	56. 35 57. 92 60. 01	56. 80 59. 64	57. 73 60. 57	57, 44 60, 62 63, 12	
Rubber products†dododododo	53. 69 59. 89	51.74 57.38	52. 93 58. 87	54. 63 60. 46	54. 03 59. 78	54. 06 59. 90	52. 97 58. 05	55. 23 61. 64	55. 30 61. 12	62. 17 55. 49 61. 35	64. 12 55. 77 62. 06	55, 60 61, 29	
Average hourly earnings (U. S. Dept. of Labor): All manufacturing† dollars Durable goods industries† do	1. 126 1. 201	1.130 1.202	1.139 1.210	1.148 1.216	1. 161 1. 224	1.170 1.229	1.180 1.236	1.186 1.243	1.207 1.278	1. 226 r 1. 303	r 1. 231 1. 306	r 1. 238 r 1. 313	p 1. 5
Iron and steel and their products†do Blast furnaces, steel works, and rolling	1. 241	1. 239	1. 247	1.248	1. 261	1.258	1. 269	1.280	1.333	r 1. 363	1. 365	1, 375	
mills† dollars. Electrical machinery† do. Machinery, except electrical† do. Machinery and machine-shop products†	1.325 1.185 1.260	1.303 1.186 1.266	1.310 1.191 1.273	1.314 1.195 1.277	1.332 1.199 1.283	1.317 1.203 1.290	1.333 1.212 1.298	1.347 1.210 1.308	1.445 1.264 1.334	1. 472 1. 295 1. 363	r 1. 478 r 1. 308 1. 372	1, 488 1, 316 1, 379	
Machine tools do Automobiles† do	1. 238 1. 300 1. 385	1. 245 1. 306 1. 376	1. 249 1. 322 1. 394	1. 257 1. 322 1. 395	1. 264 1. 326 1. 390	1. 267 1. 325 1. 399	1. 275 1. 334 1. 396	1. 279 1. 334 1. 406	1.307 1.357 1.463	1. 336 1. 381 1. 485	1, 349 1, 366 1, 495	1, 353 1, 397 1, 501	
Transportation equipment, except automobiles† dollars Aircraft and parts (excluding engines)	1.356	1.359	1.364	1.362	1.356	1.367	1.362	1.363	1.376	r 1, 387	r 1. 400	1.420	
Aircraft and parts (excluding engines) dollars Aircraft engines*§	1.323 1.357	1.326 1.363	1.326 1.373	1, 325 1, 357	1.321 1.357	1.332 1.344	1.338 1.344	1.326 1.353	1.328 1.383	1. 341 1. 428	r 1, 372 1, 435	1, 384 1, 443	
Nonferrous metals and products to do	1. 426 1. 192 . 935	1.432 1.195 .936	1.441 1.204 .931	1.430 1.210 .931	$1.420 \\ 1.217 \\ .962$	1.442 1.222 .979	1.418 1.226	1. 426 1. 234	1. 433 1. 260	7 1, 421 1, 286	7 1, 441 1, 290	1, 472 1, 294	
Lumber and timber basic products†do Sawmills and logging campsdo Furniture and finished lumber products†	. 915	. 913	. 906	. 901	. 935	. 954	. 983 . 965	. 990 . 972	1.025 1.006	r 1. 053 r 1. 040	1.033 r 1.018	1.048 1.034	
Furnituredo Stone, clay, and glass products†do	. 977 1. 002 1. 087	. 990 1. 014 1. 096	. 999 1. 024 1. 114	1.007 1.034 1.119	1.015 1.046 1.125	1.022 1.049 1.133	1.031 1.059 1.144	1.032 * 1.064 1.149	1.046 1.074 1.173	7 1, 061 7 1, 085 7 1, 190	7 1, 058 7 1, 079 7 1, 198	1, 069 1, 086 1, 209	
Nondurable goods industriest do————————————————————————————————————	1.050	1.056	1.065	1.077	1.094	1.107	1.119	1.122	1.139	r 1.140	1.152	⁷ 1, 159	₽ 1.
factures†dollars. Cotton manufactures, except small wares† dollars.	. 940	.948	. 955	. 959	.970	. 997	1.024	1.027 .981	1.025 .970	1.024	, 973	1,031	
Silk and rayon goods†do Woolen and worsted manufactures (except	. 922	. 931	. 941	. 944	.975	. 996	1.012	1.016	1.019	r 1.017	r 1. 023	1.043	
dyeing and finishing)†dollars_ Apparel and other finished textile products† dollars_	1.034	1.037 .997	1.038 .998	1.039 1.006	1.045 1.037	1.156 1.049	1.155 1.045	1.159 .999	1.158 .988	1.160	1. 160 1. 021	1. 156 1. 040	
Men's clothing dododo	1.027 1.300	1.024 1.266	1.086 1.211	1.089 1.223	1.095 1.297	1.097 . 1.314	1.106 1.293	1.094 1.200	1.105 1.168	1. 104 1. 182	7 1. 098 1. 252	1.090 1.299	
Leather and leather products do	. 982 . 955 1. 013	. 987 . 960 1. 035	1.004 .978 1.046	1.018 .995 1.058	1.023 .995 1.084	1.021 .989 1.088	1.028 .999 1.088	1.029 .998 1.097	1.035 1.000 1.110	1. 053 1. 020 1. 119	7 1. 055 7 1. 018 1. 127	1. 057 1. 018 1. 144	
Food and kindred products†do Baking§do Canning and preserving†do	1.003 .960	1.042 .983	1.045 .950	$1.051 \\ .982$	1.056 .975	1.060 .997	1.057 .995	1.065 1.018	1 1. 056 1. 034	1 1.067 1.045	1 1. 074 . 999	1 1, 091 1, 084	
Slaughtering and meat packingdo Tobacco manufactures†do Paper and allied products†do	1. 144 . 893 1. 037	1.147 .905 1.050	1.137 .924 1.064	1.119 .947 1.071	1. 206 . 938 1. 088	1.193 .937 1.098	1.191 .939 1.109	1. 204 . 949 1. 121	1. 214 . 948 1. 133	1. 122 . 950 1. 165	1. 282 . 953 1. 190	1, 267 , 951 1, 192	
Paper and pulpdo Printing, publishing, and allied industries†	1.085	1.102	1.111	1.119	1, 134	1.149	1.157	1.173	1.182	1. 231	1.266	1.268	
Newspapers and periodicals*do Printing, book and job*do	1.315 1.495 1.232	1.325 1.511 1.238	1.343 1.528 1.259	1.374 1.569 1.295	1. 381 1. 575 1. 297	1.415 1.607 1.336	1. 443 1. 626 1. 364	1.462 1.651 1.386	1.486 1.699 1.397	7 1. 499 7 1. 719 7 1. 406	r 1. 499 r 1. 715 r 1. 408	1.510 1.741 1.406	
Chemicals and allied products dodododo	1.110 1.281	1.102 1.278	1.112 1.288	1.133 1.316	1.143 1.327	$1.165 \\ 1.342$	1. 177 1. 351	1.192 1.359	1. 210 1. 375	1. 232 1. 390	1. 247 1. 404	1, 253 1, 410	
Products of petroleum and coal†do Petroleum refiningdo Rubber products†do	1. 368 1. 453 1. 323	1.347 1.428 1.313	1. 351 1. 429 1. 322	1.362 1.434 1.331	1.372 1.447 1.330	1. 382 1. 451 1. 331	1.408 1.488 1.330	1.418 1.501 1.397	1. 448 1. 520 1. 416	1. 464 1. 532 1. 419	1.495 1.570 1.446	1. 494 1. 567 1. 446	
Rubber tires and inner tubesdo Nonmanufacturing industries:*	1.507	1.492	1.503	1.513	1. 511	1. 517	1.512	1.608	1.622	1.615	1.640	1.641	
Building constructiondo Mining: Anthracitedo	1. 510 1. 611	1. 526 1. 593	1. 549 1. 582	1.569 1.615	1.594 1.594	1. 598 1. 637	1.610 1.632	1.634 1.545	1. 656 1. 593	1. 661 1. 596	1. 669 1. 564	p 1. 689	
Bituminous coaldodo	1.480	1.460 1.210	1. 477 1. 219	1. 491 1. 232	1.490 1.229	1.491 1.238	1. 484 1. 241	1. 483 1. 237	1.470 1.278	1.489 1.323	1. 732 1. 311	1.778 1.353	
Quarrying and nonmetallic do Crude petroleum and natural gas do Public utilities:	1.042 1.334	1.047 1.308	1.045 1.334	1.052 1.346	1.058 1.355	1.062 1.390	1. 069 1. 421	1.080 1.444	1.082 1.448	1, 110 1, 475	1. 117 1. 481	1, 131	
Electric light and powerdo Street railways and bussesdo	1.110	1. 284 1. 130	1.302 1.125	1.337 1.142	1.313 1.165	1.352 1.174	1.341 1.184	1.343 1.190	1, 358 1, 195	1. 388 1. 212	1.374 1.237	1.378 1.249	
Telegraph♂do Telephone §do Services:	. 914 1. 148	1.067 1.137	1.063 1.131	1. 062 1. 132	1.069 1.132	1. 164 1. 141	1. 164 1. 124	1. 252 1. 174	1. 242 1. 189	1. 236 1. 218	1. 226 1. 211	1. 228 1. 215	
Dyeing and cleaning	. 839	. 854 . 708	.854 .729	. 867 . 739	. 874 . 745	. 861 . 748	. 876 . 759	. 888 . 757	. 894 . 756	. 898 . 767	7.899 .769	. 892 . 775	
Trade:	1	. 626	. 642	. 651	. 648	. 654	. 642	. 642	. 643	. 650	. 652 1. 002	1.002	
Retail do Wholesale do	1. 179	1. 172	1. 186	1. 202	1. 197	1, 230	1, 231	1, 229	1. 241	1. 262	1. 257	1. 258	

* Revised. * Preliminary.

Not strictly comparable with data prior to May 1947; comparable April 1947 figures—weekly earnings, \$43.62; hourly earnings, \$1.039.

See note in September 1947 Survey regarding a change in 1945, also in 1942 for the women's clothing industry, which affected comparability of the data.

See note in August 1947 Survey for explanation of increase in February 1947.

New series. See note marked "" on p. S-14 of the September 1947 Survey for reference to available data for the indicated series with the exception of hourly earnings for year-round hotels which has not been included previously; data beginning 1939 for this item are available on request, †Revised series. See note marked "†" on p. S-13.

November 1947	i	SURVI	EY OF	CUR	RENT	BUSI	NESS						S-15
Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
EN	1PLOY	MENT	CONI	OITIO	NS AN	D WA	GES—(Contin	ued				
WAGES—Continued													
Miscellaneous wage data: Construction wage rates (E. N. R.); Common labordol. per hrdo Skilled labordo Farm wages without board (quarterly)	1. 071 1. 85	1. 073 1. 85	1. 078 1. 86	1. 085 * 1. 87	1. 109 1. 89	1. 123 1. 92	1. 123 1. 92	1. 138 1. 94	1. 146 1. 94	1. 189 2. 01	1. 217 2. 07	1, 221 2, 08	1. 221 2. 10
dol. per month_ Railway wages (average, class I)dol. per hr_ Road-building wages, common labor: United States averagedo	1.155	104.00 1.132	1.146	1. 150 .83	106.00 1.146 .84	1. 173 . 81	1.146	107.00 1.136	1. 136 .88	1.140	114.00 1.133	1. 137 (2)	¹ 112.00
PUBLIC ASSISTANCE													
Total public assistance mil. of dol. Old-age assistance, and aid to dependent children and the blind, total mil. of dol. old-age assistance do General relief do	99 89 69 10	107 96 74 11	99 76 11	102 77 12	116 103 78 13	118 104 79 14	121 107 81 14	122 108 81 14	122 108 81 14	122 109 82 13	123 110 82 13	125 112 * 83 13	p 126 p 112 p 84 p 13
		!	-	FINA	NCE	l			l 	1		I	<u></u>
BANKING										1		1	
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: Total mil. of dol	1,741	1,717	1, 690	1, 661	1,662	1,670	1,654	1, 671	1, 683	1,706	1, 731	7 1, 746	1,746
Farm mortage loans, total do Federal land banks do Land Bank Commissioner do Loans to cooperatives, total do Short-term credit, total do \$ank debits, total (141 centers)† do New York City do	1, 136 979 157 151 454 74, 552 31, 397	1, 117 966 151 180 421 81, 583 33, 913	1, 099 954 145 189 401 77, 193 31, 088	1, 085 944 140 188 389 93, 547 41, 252	1, 068 932 135 195 399 83, 445 34, 305	1, 060 928 133 194 416 72, 944 29, 745	1, 048 919 129 182 444 83, 502 33, 547	1, 040 913 126 158 473 78, 295 31, 391	1, 034 910 124 152 497 78, 359 30, 895	1, 033 910 123 159 514 84, 897 35, 632	1, 028 907 121 180 523 83, 957 34, 779	1,018 900 118 205 522 75,048 28,331	1,006 891 115 240 500 81,799 31,837
Ontside New York City Federal Reserve banks, condition, end of month: Assets, total	44, 813 24, 594 213 24, 049 18, 095 44, 813 18, 060	47, 671 44, 889 24, 109 253 23, 518 18, 229 44, 889 17, 579	46, 105 45, 647 24, 791 316 23, 944 18, 310 45, 647 18, 083	52, 295 45, 006 24, 093 163 23, 350 18, 381 45, 006 17, 353	49, 140 45, 957 24, 754 308 23, 941 18, 627 45, 957 18, 928	43, 199 46, 547 24, 846 356 24, 117 19, 113 46, 547 19, 489	49, 955 44, 931 23, 431 538 22, 593 19, 222 44, 931 18, 249	46, 904 44, 236 22, 205 125 21, 857 19, 537 44, 236 17, 470	47, 464 44, 882 22, 738 179 22, 088 19, 689 44, 882 18, 009	49, 265 44, 425 22, 170 70 21, 872 20, 039 44, 425 17, 748	49, 178 44, 626 21, 875 137 21, 549 20, 296 44, 626 17, 869	46, 717 45, 615 22, 759 185 22, 192 20, 534 45, 615 18, 695	49, 962 46, 153 22, 730 92 22, 329 20, 723 46, 153 18, 718
Member-bank reserve balances do Excess reserves (estimated) do Federal Reserve notes in circulation do Reserve ratio percent. Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month; Deposits:	15, 910 725 24, 448 42. 6	15, 931 567 24, 583 43. 2 46, 187	16, 513 1, 063 24, 799 42. 7	16, 139 562 24, 945 43. 5	16, 063 663 24, 387 43. 0	15, 895 847 24, 320 43. 6	15, 264 344 24, 162 45. 3	15, 826 654 24, 022 47. 1	16, 238 991 24, 120 46. 7	16, 112 738 24, 154 47. 8	16, 007 399 24, 090 48. 4	16, 601 7, 823 24, 345 47, 7	16, 784 ** 889 24, 482 48. 0
Demand, adjustedmil. of dol. Demand, except interbank: Individuals, partnerships, and corporations	45, 621		46, 751	46, 582	46, 552	45, 124	44, 482	46, 150	46, 314	46, 626	47, 145	46, 954	47, 056
mil. of dol. States and political subdivisionsdo United States Government do- Time, except interbank, total do- Individuals, partnerships, and corporations	45, 584 2, 872 5, 003 13, 806	46, 186 2, 757 4, 956 13, 871	46, 978 2, 796 3, 762 13, 902	47, 252 2, 907 1, 917 14, 063	46, 106 2, 948 1, 819 14, 096	45, 199 2, 937 2, 135 14, 226	44, 210 3, 075 1, 817 14, 303	45, 798 3, 350 1, 476 14, 349	45, 867 3, 268 1, 119 14, 411	46, 443 3, 191 596 14, 460	46, 816 3, 109 648 14, 470	46, 884 3, 124 940 r 14, 520	47, 330 3, 076 1, 561 14, 561
mil. of dol. States and political subdivisionsdo. Interbankdo Investments, totaldo U. S. Government obligations, direct and	13, 504 226 11, 146 48, 449	13, 573 222 11, 094 48, 336	13, 585 240 10, 970 46, 996	13, 719 259 11, 269 45, 037	13, 775 237 10, 705 44, 601	13, 887 254 10, 546 43, 550	13, 936 285 10, 636 42, 959	13, 955 312 10, 351 43, 574	14, 005 324 10, 126 43, 224	14, 055 328 10, 581 43, 094	14, 061 329 10, 320 42, 971	14, 104 334 10, 833 42, 586	14, 151 328 11, 178 42, 740
guaranteed, total mil. of dol. Bills do. Certificates do. Bonds (incl. guaranteed obligations) do. Notes do. Other securities do. Commercial, industrial, and agricultural. do. To brokers and dealers in securities do.	44, 281 746 7, 792 30, 566 5, 177 4, 168 18, 001 10, 180 1, 367	44, 375 741 7, 994 30, 636 5, 004 3, 961 18, 704 16, 825 1, 299	43, 069 795 6, 742 30, 574 4, 958 3, 927 19, 246 11, 234 1, 442	41, 053 962 6, 299 30, 374 3, 418 3, 984 19, 417 11, 346 1, 471	40, 642 438 6, 345 30, 398 3, 461 3, 959 19, 566 11, 599 1, 235	39, 619 424 5, 382 30, 354 3, 459 3, 931 19, 759 11, 820 1, 191	38, 850 692 5, 036 30, 307 2, 815 4, 109 20, 020 12, 271 874	39, 465 753 5, 402 30, 472 2, 838 4, 109 19, 864 12, 043 833	39, 220 827 5, 135 30, 556 2, 702 4, 004 20, 015 11, 792 1, 169	38, 990 989 4, 648 30, 701 2, 652 4, 104 20, 277 11, 809 1, 266	38, 739 638 4, 535 30, 935 2, 631 4, 232 20, 508 11, 967 1, 095	38, 354 582 * 4, 138 31, 015 2, 619 4, 233 21, 212 12, 518 1, 166	38, 400 519 4, 025 31, 224 2, 632 4, 340 22, 056 13, 116 1, 234
Other loans for purchasing or carrying securities mil. of dol. Real estate loans	1, 616 2, 241 134 2, 463	1, 506 2, 324 199 2, 551	1, 389 2, 400 152 2, 629	1, 256 2, 490 72 2, 782	1, 139 2, 563 215 2, 815	1, 112 2, 631 170 2, 835	1, 063 2, 739 179 2, 894	1, 051 2, 831 184 2, 922	1, 609 2, 897 191 2, 957	986 2, 981 158 3, 077	1, 023 3, 079 235 3, 109	975 3, 171 215 3, 167	975 3, 244 246 3, 241
New York City percent 7 other northern and eastern cities do 11 southern and western cities do Discount rate (N. Y. F. R. Bank) do Federal land bank loanso do Federal intermediate credit bank loans do	1.83	1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	1.85 2.43 2.76 1.00 4.00 1.50	1. 00 4. 00 1. 50	1, 00 4, 00 1, 50	1.82 2.37 2.80 1.00 4.00 r1.52	1. 00 4. 00 7 1. 52	1.00 4.00 r 1.52	1.83 2.44 2.95 1.00 4.00	1.00 4.00 71.52	1.00 4.00 r 1.52	1. 77 2. 25 2. 69 1. 00 4. 00 1. 53
Open market rates, New York City: Acceptances, prime, bankers', 90 days percent_ Commercial paper, prime, 4-6 months do		. 81	. 81	.81	. 81 1. 00	. 81 1. 00	. 81	. 81	.81	. 81	. 81	.88	. 94

Commercial paper, prime, 4-6 months do Time loans, 90 days (N. Y. S. E.) do Call loans, renewal (N. Y. S. E.)

. 81 . 81 1. 50 1. 38

. 81 . 88 1. 50 1. 38

. 81 . 94 1. 50 1. 38

rRevised. r Preliminary. ¶ For bond yields see p. S-19. ¹ Rate as of October 1. ² To be reported quarterly. § Rate as of November 1, 1947: Construction—Common labor, \$1.24; skilled labor, \$2.12. †The total and total short-term credit have been revised to include emergency crop and drought relief loans which are now supervised by the Farmers Home Administration and publication of the detail for short-term credit and loans to cooperatives has been discontinued in the Survey; see September 1947 Survey for loans included in these totals. c³ Rates on all loans; see note on item in April 1946 Survey. †Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. S-15 of that issue for revised figures for May-December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue

1. 00 1. 50 1. 38

 $\begin{array}{c} .81 \\ 1.00 \\ 1.50 \\ 1.38 \end{array}$

. 81 1. 00 1. 50 1. 38

. 81 1. 00 1. 50 1. 38

. 81 1. 00 1. 50 1. 38

1. 00 1. 50 1. 38

. 81 1. 00 1. 50 1. 38

1.00 1.50 1.38

. 94 1. 06 1. 50 1. 38

1.00 1.50 1.38

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
			FINA	NCE-	Contin	nued							
BANKING—Continued													
Money and interest rates—Continued. Open market rates, New York City—Continued. A verage yield on U. S. Govt. securities: 3-month bills	. 375 1. 27 8, 919 3, 207	.375 1.29 8,958 3,235	.376 1.28 9,013 3,260	.375 1.30 9,170 3,284	. 376 1. 26 9, 232 3, 331	. 376 1. 26 9, 278 3, 355	. 376 1. 24 9, 340 3, 379	. 376 1. 24 9, 377 3, 382	. 376 1. 27 9, 427 3, 387	. 376 1. 29 9, 535 3, 393	.703 1.33 9,556 r 3,398	.748 1.31 9,580 9 3,403	.804 1.28 9,630 p 3,406
CONSUMER SHORT-TERM CREDIT*													
Total consumer short-term debt, end of month mil. of dol Instalment debt, total do Sale debt, total* do Automobile dealers* do Department stores and mail-order houses*	8, 643 3, 288 1, 177 425	9, 021 3, 458 1, 261 466	9, 540 3, 646 1, 358 505	10, 157 3, 976 1, 558 544	9, 982 4, 048 1, 566 581	9, 939 4, 156 1, 608 631	10, 255 4, 329 1, 695 691	10, 465 4, 537 1, 813 753	10, 723 4, 733 1, 922 810	10, 992 r 4, 919 r 2, 036 880	7 11, 055 7 5, 045 7 2, 092 922	7 11, 191 7 5, 185 7 2, 168 965	^p 11, 434 ^p 5, 298 ^p 2, 254 ^p 1, 000
Furniture stores* do. Household appliance stores* do. Jewelry stores* do. All other* do. Cash loan debt, total* do. Credit unions do. Industrial banks* do. Industrial bancompanies* do. Small loan companies do. Insured repair and modernization loans*	235 311 23 65 118 2, 111 824 164 103 86 536	257 322 25 66 125 2, 197 865 171 108 90 547	284 337 26 72 134 2, 288 907 176 112 94 565	337 366 28 123 160 2,418 956 185 117 98 608	337 352 27 114 155 2, 482 1, 991 186 122 102 611	338 349 27 107 154 2,548 1,030 190 125 105	358 354 29 105 158 2, 634 1, 079 197 128 108 617	386 366 32 109 167 2, 724 1, 123 204 133 113 627	409 382 32 114 175 2,811 1,167 213 138 116 633	423 395 7 37 119 182 2,883 1,196 224 143 119 638	429 398 739 120 184 72,953 1,221 233 148 121 649	440 408 7 42 1 124 1 189 7 3,017 7 1,248 240 1 52 7 124 652	p 460 p 423 p 44 p 129 p 198 p 3, 044 p 1, 257 p 245 p 155 p 124 p 643
Miscellaneous lenders*	295 103 2, 495 2, 000 8 6 0	312 104 2, 621 2, 081 861	328 106 2, 859 2, 164 871	344 110 3, 054 2, 253 874	360 110 2, 764 2, 295 875	377 110 2, 602 2, 303 878	394 111 2, 768 2, 279 879	412 112 2, 782 2, 256 890	431 113 2, 835 2, 255 900	450 113 2, 887 2, 271 916	7 467 114 2,786 2,301 7 923	7 487 114 2,761 2,327 7 925	p 506 p 114 p 2,859 p 2,350 p 927
lending institutions: Commercial banks*	156 31 20 18 96	176 34 21 19 105	172 33 22 20 122	191 39 26 25 166	187 33 22 20 98	180 33 21 20 90	214 38 24 23 121	213 39 24 24 116	212 42 24 24 115	211 43 26 24 117	217 44 29 23 123	7 204 42 25 22 113	p 211 p 41 p 27 p 23 p 106
FEDERAL GOVERNMENT FINANCE						•							
Budget receipts and expenditures:† Expenditures, total	2,755 648 516 1,100 587 4,481 4,478 42 3,550 85 656 147	2, 965 160 521 1, 481 861 2, 617 2, 544 45 1, 404 74 752 341	2, 529 105 515 1, 436 501 2, 639 2, 364 45 1, 444 290 669 192	3, 662 952 580 1, 580 506 4, 113 4, 107 43 2, 886 722 377 259, 148	3, 113 343 576 1, 412 674 3, 860 3, 820 47 2, 664 58 693 398	3, 914 124 561 1, 457 1, 804 4, 643 4, 378 36 3, 222 387 666 333	3, 598 626 566 1, 428 872 5, 724 5, 701 114 682 239 259, 124	4,000 141 595 1,728 1,427 2,624 2,556 41 1,597 75 638 274	3, 851 92 1, 012 1, 327 2, 035 3, 204 2, 865 37 1, 619 364 595 589	5, 540 1, 396 601 1, 493 1, 080 5, 480 5, 473 35 3, 270 121 602 1, 452	3, 669 245 564 979 1, 881 2, 469 2, 397 37 1, 382 80 663 306	3, 060 103 511 908 1, 538 2, 865 2, 536 31 1, 668 352 643 171	2, 932 668 494 1, 002 768 4, 884 4, 872 34 3, 435 133 699 584
Public debt, total do. Interest-bearing, total do. Public issues do. Special issues to trust accounts, etc. do. Noninterest bearing do. Obligations guaranteed by U. S. Government	265, 369 264, 217 240, 364 23, 854 1, 151	263, 532 262, 415 238, 400 24, 015 1, 116	262, 277 260, 925 236, 671 24, 254 1, 351	257, 649 233, 064 24, 585 1, 500	259, 776 258, 378 233, 601 24, 777 1, 399	258, 113 233, 176 24, 938 3, 305	259, 124 255, 800 230, 618 25, 183 3, 324	257, 701 254, 427 229, 147 25, 280 3, 274	258, 343 254, 975 228, 789 26, 186 3, 368	258, 286 255, 113 227, 747 27, 366 3, 173	259, 448 256, 321 227, 805 28, 516 3, 327	260, 097 257, 110 227, 890 29, 220 2, 987	259, 145 256, 107 226, 587 29, 520 2, 926
U. S. savings bonds:* Amount outstanding do Sales, series E, F, and G do Redemptions do Government corporations and credit agencies:†	391 49, 560 494 482	378 49, 638 519 489	362 49, 723 453 418	331 49, 864 576 504	50, 407 952 483	181 50, 772 712 398	50, 995 617 449	51, 163 572 455	51, 282 488 421	51, 407 482 433	51, 589 559 457	51,699 460 404	51, 759 466 432
Assets, except interagency, total mil. of dol Loans receivable, total (less reserves) do. To aid agriculture do To aid home owners do. To aid railroads do. To aid other industries do. To aid other industries do. To aid other financial institutions do. Foreign loans do. All other. do. Commodities, supplies, and materials do. U. S. Government securities do. Other securities do. All other assets do. All other assets do. Liabilities, except interagency, total do. Bonds, notes, and debentures:	29, 569 5, 949 2, 860 7 730 1171 182 20 237 1, 632 7 615 1, 429 1, 836 390 16, 973 2, 992 5, 004			30, 409 6, 649 2, 884 7, 686 177 192 295 2, 284 7, 596 1, 205 1, 873 547 16, 924 3, 152 5, 101			32, 338 7, 294 73, 055 7 665 167 204 17 238 2, 855 590 1, 003 1, 985 3, 426 15, 486 3, 143 4, 560			29, 666 7, 662 2, 054 660 164 224 6 293 4, 058 597 851 1, 777 3, 565 12, 691 3, 120 2, 634			
Gnaranteed by the United States do Other do Other do Other liabilities do U. S. Government interests do U. S. Government interests do Other Intere	377 1, 250 3, 377 496 24, 069			261 1, 252 3, 588 498 24, 810			169 1, 250 3, 142 509 27, 268			2, 045 269			

*Revised. *Preliminary.

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

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

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

Unless otherwise stated, statistics through		19	16						1947		***		
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
			FINA	NCE-	-Conti	nued		, and all the second se					
PUBLIC FINANCE (FEDERAL)—Continued							ì						
Reconstruction Finance Corporation, loans outstanding, end of month, total mil. of dol_Banks and trust cos., incl. receivers do_Other financial institutions do_Bailroads, including receivers do_Loans to business enterprises, except to aid in national defense mil. of dol_National defense do_Other loans and authorizations do_	1, 327 206 50 147 160 358 406	1, 273 203 49 147 158 318 397	1, 279 203 49 147 165 320 396	1, 287 201 50 147 168 327 395	1, 270 188 54 146 172 318 391	1, 268 186 60 146 174 312 390	1, 298 182 68 144 178 310 415	1, 290 179 80 144 183 292 412	1, 250 177 97 144 186 232 413	1, 271 159 40 144 203 283 441	1, 150 157 40 144 207 283 318	1, 154 153 40 143 214 282 320	1, 151 152 40 142 218 280 318
LIFE INSURANCE Life Insurance Association of America:							ļ						
Assets, admitted, 36 companies, total‡ mil. of dol. Mortgage loans, total	38, 079 5, 289 5912 5, 697 594 1, 475 29, 504 19, 754 18, 425 4, 454 2, 522 2, 774 540 677 352, 230 38, 807 71, 062 219, 276	38, 281 5, 317 593 4, 724 591 1, 474 29, 642 19, 673 18, 343 2, 527 707 350, 547 50, 716 64, 910 209, 615	38, 459 5, 365 5, 562 4, 773 6, 773 1, 472 29, 678 18, 231 4, 502 2, 517 3, 101 573 348, 274 39, 224 22, 572 61, 902 224, 576	38, 813 5, 437 593 4, 844 584 1, 471 30, 043 19, 574 18, 225 4, 531 2, 490 3, 448 473 801, 797 94, 380 92, 701 272, 396	39, 032 5, 480 592 4, 888 601 1, 470 30, 177 19, 542 18, 192 4, 551 2, 498 3, 586 532 77, 2414, 523 73, 068 37, 833 69, 466 234, 156	39, 206 5, 542 5, 947 640 1, 469 30, 329 19, 571 18, 198 4, 567 2, 497 3, 694 47, 977 25, 975 68, 491 241, 414	39, 450 5, 601 5, 93 5, 008 5, 597 1, 471 30, 102 19, 274 17, 880 4, 568 2, 496 3, 764 878 801 411, 308 49, 826 24, 554 74, 642 262, 286	39, 606 5, 661 605 5, 056 605 1, 473 30, 431 19, 296 17, 904 4, 691 2, 489 3, 955 649 787 351, 978 41, 184 30, 216 63, 629 216, 949	39, 776 5, 750 615 5, 135 614 1, 477 30, 579 19, 274 17, 888 4, 751 2, 491 4, 063 588 381, 212 39, 255 27, 162 65, 497 249, 298	40, 057 5, 837 624 5, 213 622 1, 481 30, 740 19, 093 17, 704 4, 965 2, 522 4, 160 588 789 400, 697 46, 305 24, 301 74, 416 255, 675	40, 287 5, 953 632 5, 321 1, 485 30, 936 18, 986 17, 603 5, 111 2, 512 4, 327 525 757 63, 021 385, 075 63, 021 32, 100 65, 185 224, 769	40, 446 6, 041 639 5, 402 130, 940 18, 864 17, 478 5, 169 2, 500 4, 407 740 354, 410 41, 310 27, 147 62, 122 223, 831	40, 693 6, 131 641 1, 494 30, 893 18, 640 17, 255 5, 303 2, 504 4, 446 703 38, 183 47, 410 27, 720 75, 045 240, 008
Insurance written (new paid-for-insurance) Value, total mil. of dol	1, 711 239 346 1, 126 1, 126 259 250 113 129 48 95 38 121	1, 797 199 347 1, 251 88 311 273 118 141 50 96 42 132	1, 648 162 343 1, 143 76 284 253 109 126 44 89 38	1, 963 476 290 1, 197 77 274 263 121 133 46 96 44 142	1, 742 184 329 1, 229 94 326 278 117 121 42 88 36 126	1, 718 182 350 1, 187 88 301 264 114 126 44 88 38 125	1,846 181 382 1,283 88 314 280 124 137 50 103 42 146	1, 796 167 360 1, 269 90 313 275 125 139 48 100 42 138	1, 829 227 373 1, 230 84 302 267 120 132 48 97 42	1, 830 291 350 1, 189 79 285 259 119 132 47 96 40	1, 857 328 318 1, 211 78 294 267 120 132 46 102 40 132	1, 616 186 326 1, 104 73 257 241 110 122 45 93 38 125	1, 583 212 324 1, 048 68 231 231 107 124 43 93 36
Payments to policyholders and beneficiaries, total thous of dol Death claim payments do Matured endowments do Disability payments do Amuity payments do Dividends do Surrender values, premium notes, etc. do	210, 898 93, 979 28, 773 7, 334 16, 964 38, 415 25, 433	235, 775 111, 755 35, 899 7, 996 17, 721 36, 232 26, 172	213, 743 99, 258 31, 022 6, 999 16, 466 35, 226 24, 772	258, 173 108, 249 32, 312 7, 888 15, 550 63, 581 30, 593	266, 447 116, 105 39, 995 8, 747 22, 581 50, 818 28, 201	238, 744 107, 841 36, 123 7, 393 17, 911 41, 377 28, 099	266, 482 120, 772 38, 298 7, 907 17, 213 51, 324 30, 968	250, 576 112, 363 38, 468 7, 583 18, 482 41, 898 31, 782	245, 999 111, 679 34, 595 7, 693 18, 315 41, 269 32, 448	251, 165 108, 444 34, 270 7, 753 18, 868 49, 237 32, 593	247, 203 115, 958 30, 997 8, 509 19, 098 40, 119 32, 522	218, 389 101, 415 28, 367 6, 358 17, 574 35, 218 29, 457	
MONETARY STATISTICS											:		
Foreign exchange rates: Argentina dol. per paper peso. Belgium dol. per franc. Brazil, free rate§ dol. per cuzetro. Canada, free rate§ dol. per canadian dol. Colombia dol. per peso. France dol. per franc. India dol. per rupee Mexico dol. per peso. Netherlands dol. per guilder Sweden dol. per krona. United Kingdom, free rate dol. per £ Gold and silver:	. 2977 . 0228 . 0541 . 9625 . 5701 . 0084 . 3017 . 2058 . 3779 . 2782 4. 0332	. 2977 . 0228 . 0541 . 9595 . 5701 . 0084 . 3016 . 2057 . 3779 . 2782 4. 0320	. 2977 . 2280 . 0541 . 9518 . 5706 . 0084 . 3015 . 2058 . 3779 . 2782 4. 0309	. 2977 . 0228 . 0541 . 9544 . 5714 . 0084 . 3015 . 2058 . 3779 . 2782 4. 0294	. 2977 . 0228 . 0544 . 9508 . 5714 . 0084 . 3016 . 2058 . 3779 . 2782 4. 0293	. 2977 . 0228 . 0544 . 9569 . 5704 . 0084 . 3015 . 2057 . 3779 . 2782 4. 0274	. 2977 . 0228 . 0544 . 9422 . 5698 . 0084 . 3015 . 2057 . 3779 . 2782 4. 0273	. 2977 . 0228 . 0544 . 9190 . 5698 . 0084 . 3016 . 2058 . 3776 . 2782 4. 0274	. 2977 . 0228 . 0544 . 9195 . 5698 . 0084 . 3016 . 2058 . 3776 . 2782 4. 0274	. 2977 . 0228 . 0544 . 9159 . 5698 . 0084 . 3016 . 2058 . 3775 . 2783 4. 0272	. 2977 . 0228 . 0544 . 9165 . 5698 . 0084 . 3017 . 2058 . 2776 . 2783 4, 0271	. 2977 . 0228 . 0544 r . 9200 . 5698 . 0084 . 3017 . 2058 . 3775 . 2783 4. 0273	. 2977 . 0228 . 0544 . 9036 . 5698 . 0084 . 3017 . 2058 . 3775 . 2782 4. 0300
Gold: Monetary stock, U. S	20, 305 12, 306 31, 846 24, 217 57, 221 37, 802 8, 047 6, 798	20, 402 115, 690 806 24, 989 59, 464 39, 286 8, 429 5, 930	20, 470 127, 485 733 78, 636 55, 424 37, 170 8, 092 4, 900	20, 529 82, 830 115, 915 54, 722 56, 977 37, 589 7, 961 6, 255	20, 748 196, 080 102, 593 85, 774 58, 127 37, 330 8, 195 7, 612	20, 330 -684, 474 49, 215 69, 577 41, 044 22, 217 7, 806 5, 483	20, 463 203, 540 17, 691 171, 325 51, 824 32, 094 9, 235 5, 500	20, 774 271, 990 17, 458 61, 508 55, 412 35, 251 8, 921 6, 246	20, 933 13, 057 3, 028 132, 762 59, 738 38, 736 9, 412 7, 220	21, 266 118, 958 2, 685 202, 917 57, 215 37, 162 9, 418 6, 117	21, 537 26, 745 3, 639 222, 839 7, 319	21, 766 42, 317 5, 118 116, 776	P 21, 955 153, 112 2, 085 111, 685
Exports thous. of dol Imports do_ Price at New York dol. per fine oz_ Production: Canada thous. of fine oz_	1, 147 5, 557 . 901 953	166 4, 385 . 901	858 11, 595 . 901	6, 579 7, 861 . 867 1, 013	2, 945 13, 295 . 765	12, 700 4, 589 . 723	3, 523 5, 332 , 773 1, 044	1, 865 7, 220 . 757 854	1, 387 4, 488 . 725	1, 685 4, 408 , 668	1, 636 3, 410 . 636 1, 029	630 4, 659 . 657	374 4, 440 . 706
United States do Revised.	2, 993	2, 940	2, 561	2, 928	2, 464	3,713	3, 250	2,730	3, 896	1, 085 2, 746	1, 924	2, 594	

^{*}New series. See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and baseds series. I 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September 1942.

Inless otherwise stated, statistics through	<u> </u>	19							1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			FINA	NCE-	-Conti	nued		!		,		·	·
MONETARY STATISTICS—Continued		,											
oney supply: Currency in circulationmil. of dol	28, 507	28, 600	28, 861	28, 952	28, 262	28, 304	28, 230	28, 114	28, 261	28, 297	28, 149	p 28, 434	
Deposits adjusted, all banks, and currency outside banks, total*mil. of dol.	170, 200	170,000	169, 500	167, 107	p 165, 900	p 165, 400	p 165, 100	» 165, 200	» 164, 900	p 165, 100	» 165, 900	₽ 166, 800	
Deposits, adjusted, total, including U. S. deposits*mil. of dol.	143, 700	143, 500	142, 800	140, 377	p 139, 800	p 139, 200	p 139, 100	p 139, 200	p 138, 900	p 139, 100	p 140, 900	p 140, 700	
Demand deposits, adjusted, excl. U. S.*.do Time deposits, incl. postal savings*do	81, 400	82, 400	83, 000	83, 314	₽ 82, 500	₽ 80, 600	p 80, 400	p 81, 300	p 81, 500	p 82, 500	p 83, 200	p 83, 400	
rnover of demand deposits, except interbank and	53, 000	53, 200	53, 400	53, 960	p 54, 200	<i>p</i> 54, 700	» 54, 900	p 55, 100	p 55, 300	p 55, 600	p 55, 600	» 55, 800	
U. S. Government, annual rate:* New York Cityratio of debits to deposits Other leading citiesdo	23. 7 16. 7	21. 9 16. 3	23. 8 17. 8	28. 7 19. 2	23. 8 17. 4	24. 0 18. 1	24. 9 18. 6	21. 5 17. 0	22.7 17.3	25. 6 17. 9	22. 9 17. 2	20. 6 16. 6	23. 18.
OFITS AND DIVIDENDS (QUARTERLY)		·											
lustrial corporations (Federal Reserve): let profits, total (629 cos.)mil. of dol	698			853			873			888	1		
Iron and steel (47 cos.) do Machinery (69 cos.) do do	96 32			97 61			126 69			99			
Automobiles (15 cos.) do Other transportation equip. (68 cos.) do	42 1 38			102 1 44			99 1 47			110 1 57			
Nonferrous metals and prod. (77 cos.) dodododododododo	41			50 57			47 50			46 57			
Foods, beverages and tobacco (49 cos.) dododododododo	93			124 85			98 90			69 111			
Industrial chemicals (30 cos.)doOther nondurable goods (80 cos.)do	67 77			77 91			89 96			87 91			
Miscellaneous services (74 cos.) do rofits and dividends (152 cos.):*	93			66	·		63			79			
Net profitsdo Dividends:	310			415			425		-	438			·
Preferred do	20 149			21 209			20 177			22 194			
ctric utilities, net income (Fed. Res.)*do lways and Telephone cos. (see pp. S-22 and	142			156			191			166			
-23). SECURITIES ISSUED				,								1	
nmercial and Financial Chronicle: ecurities issued, by type of security, total (new					0.00			004					
capital and refunding) t mil. of dol New capital, total t dodo	7 432 7 231	562 363	761 659	1, 012 788	623 488	438 259	855 635	884 783	700 349	1, 033 744	² 1, 044 ² 870	533 342	
Domestic, total‡ dododo	7 231 170	363 267	659 590	788 669	487 252	249 118	614 310	773 376	329 211	744 517	619 483	317 123	
Federal agenciesdododododo	r 61	47 49	69 69	119	21 215	34 96	12 293	397	15 103	15 212	12 124	185	
Foreign doRefunding, total dododo	200	199	102	223 223	135	10 179	21 220	10 101	20 352	290	1 175	25 191	:
Domestic, total‡dododo	7 199 145	199 65	102 86	190 105	135 103	56 31	191 140	96 73 20	352 317	252 211	170 118	191 147	
Federal agencies do Municipal, State, etc do do	38 716	133 1	13 2	34 50	22 11	24	50	3	33	38	40 11	40	(a)
roreign do urities and Exchange Commission:		0	0	34	0	123	29	5	0	38	5	0	
estimated gross proceeds, totaldodododododo	1,088	1, 276	1,320	1,957	1,717	1,406	1,686	1,611	1, 225	2,041	1,777	1,050	
Bonds, notes, and debentures, totaldo Corporatedo	1,016 195	1, 208 315	1,148 457	1,799 660	1,645 249	1, 289 149	1,618 7 382	1, 454 292	1, 088 309	1,900 596	1, 589 412	1, 026 223	
Preferred stock do Common stock do	55	24 43	125 47	138 20	15 57	49 67	39 28	75 82	112 26	112 30	110 79	15 10	
By types of issuers: Corporate, totaldo	267 134	383 214	629 540	818 232	322 233	265 122	450 94	449 334	446 170	738 145	601 246	248 81	
Industrial do	113 113 20	126 40	63 19	487 47	45 33	68	336 12	94 17	229 37	542 29	311 28	141 23	
Raildodododododododo	1 821	3 893	8 691	52 1,139	11 1,396	66 1,141	1, 236	1, 162	10 779	22 1,304	14	3 802	
U. S. Government do Federal agency not guaranteed do	742	703 140	619	936	1,170	921	891 0	746	653	1,051	71,177	614	
State and municipal do Foreign do	77	50	71 0	170 33	226	97 122	344	400 15	106 20		136	188	
w corporate security issues: stimated net proceeds, totaldo		377	617	807	316	260	442	441	437	727	588	244	f
Proposed uses of proceeds: New money, totaldodo	138	202	511	623	183	205	285	254	180	498	435	118	
Plant and equipment do Working capital do	101 37	160 43	329 183	557 66	138 45	105 101	153 132	101 153	109 71	426 72	370 64	99 19	
Retirement of debt and stock do do do do debt	117 38	170 36	86 74	173 97	131 81	49 18	152 110	183 80	251 198	222 164	129 103	121 102	
Other debt do Preferred stock do	18 60	122 12	6	59 17	11 38	15 16	31 11	98	19 34	15	17 9	16	
Other purposesdodo	6	5	19	12	2	5	5	5 3	7	6	24	6	
Industrial, total net proceedsdododo	130 108	210 71	530 470	226 145	229 136	119 94	90 52	328 204	165 129	141 96	239 175	79 65	
Retirement of debt and stockdo Public utility, total net proceedsdo	16	133 124	53 61	70 483	92 43	22 67	34 332	122 93	31 225	41 536	56 307	13 140	
New moneydo	13 98	108 17	18 33	411 72	14	47 20	223 108	30 61	31 192	353	234 72	28 107	
Retirement of debt and stock do Railroad, total net proceeds do	19 16	40 21	18 18	47 35	29 33 28	8 7	12 9	17 17	37 15	28	28 22	23 23	
New money do Retirement of debt and stock do Debt and stock and stock are do Debt and stock and part proceeds	. 3	19	18	12	28 5	2	2	0	22	28	22	23	
Real estate and financial, total net proceeds mil. of dol. New moneydodo	1 3	3 3	8 5	52 32	11 5	66	9 1	3 3	10 5		14	3 2	
Retirement of debt and stockdo			Ö	20	5	6	8	0	5	0	1 3		

^{*}Revised. **Preliminary. 1*Partly estimated. 2*Includes \$250,000,000 bonds of International Bank. (a) Less than \$500,000.

*Revised. **Preliminary. 1*Partly estimated. 2*Includes \$250,000,000 bonds of International Bank. (a) Less than \$500,000.

*See p. 31 of the October 1946 Survey for revised 1941-44 data for 629 companies and the industrial groups. \$5ee note in the April 1946 Survey for revisions in the data for 1944.

*See Includes data for nonprofit agencies not shown separately. The July figure includes also \$250,000,000 bonds of International Bank.

*New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 2! of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. S-17 of September 1944 Survey for description of series on net income of electric utilities and data beginning third quarter of 1943. For a brief description of the series on bank deposits and currency outside banks and data beginning June 1943, see p. S-16 of the August 1944 Survey; beginning January 1947 data are for the last Wednesday of the month instead of the end of the month. Data beginning 1939 for turn-over rate of bank deposits and a description of the data will be published later.

*Revised series. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time in notes in the Survey, and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be published later.

Unless otherwise stated, statistics through		19	16						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			FINA	NCE-	-Conti	nued				" -			
SECURITIES ISSUED—Continued													
State and municipal issues (Bond Buyer): Permanent (long term) thous, of dol_ Temporary (short term) do	89, 389 131, 893	53, 290 62, 729	78, 194 47, 388	175, 449 10, 685	228, 929 77, 979	100, 184 81, 067	353, 502 146, 137	405, 776 71, 803	109, 692 29, 927	214, 749 49, 717	144, 801 136, 364	7 195, 240 7 30, 715	268, 780 66, 763
COMMODITY MARKETS						· 							
Volume of trading in grain futures:‡ Wheatmil. of bu Corndo	29 61	58 208	76 183	106 190	139 172	388 194	510 360	314 283	328 369	358 531	601 509	503 482	847 393
SECURITY MARKETS Brokers' Balances (N. Y. S. E. Members													
Carrying Margin Accounts)													
Customers' debit balances (net) mil. of dol. Cash on hand and in banks do Money borrowed do	631 305	583 253	571 238	537 453 217	533 210	573	576	553 205	530	552 395 222	564	550	570 276
Customers' free credit balancesdo	729	720	723	693	687	217 681	216 677	665	201 652	650	251 677	241 656	630
Bonds Prices: Average price of all listed bonds (N. Y. S. E.) dollars	102. 15	102. 46	102.00	102. 64	102, 89	102, 86	102, 95	102.63	102, 49	102, 25	102.33	102.62	1 102.06
Domestic do Gorge Standard and Poor's Corporation:	102. 56 77. 95	102. 88 77. 19	102. 41 76. 89	103. 07 76. 18	103, 30 77, 12	103. 27 77. 20	103. 36 77. 00	103. 06 76. 42	102. 45 102. 92 75. 32	102, 70 74, 02	102. 33 102. 77 74. 16	103. 09 73. 28	102. 54 73. 28
Industrials, utilities, and railroads: High grade (15 bonds)dol. per \$100 bond Medium and lower grade:	122.8	121.8	121.6	121.5	122.6	122.7	122. 4	122.8	122. 9	122, 8	122. 5	122.3	121.5
Composite (50 bonds)do Industrials (10 bonds)do	117. 4 123. 3 114. 7	115. 8 122. 2 112. 9	115. 9 122. 5 112. 6	115. 9 123. 0 111. 9	116.3 123.5 111.2	116. 8 123. 7	116.6 123.7	116. 5 123. 5	115. 0 123. 2	114. 3 122. 6	115. 7 122. 8	116.1 123.9	115.8 121.9
Public utilities (20 bonds)do Railroads (20 bonds)do Defaulted (15 bonds)do	114. 3 65. 4	112. 3 112. 3 62. 7	112. 7 63. 6	112. 9 67. 7	114. 3 68. 3	112. 4 114. 3 69. 3	7 112. 5 113. 6 66. 1	112. 7 113. 2 64. 0	112. 5 109. 2 61. 9	113. 0 107. 3 63. 4	113. 8 110. 5 69. 6	113. 9 110. 4 69. 6	114.1 109.3 68.6
Domestic municipals (15 bonds)†do U. S. Treasury bonds (taxable)†do Sales (Securities and Exchange Commission):	137. 8 103. 3	136. 0 103. 6	136. 8 103. 7	133, 4 103, 9	134. 4 104. 3	133. 1 104. 4	132. 5 104. 6	133. 2 104. 6	133. 9 104. 5	134. 4 104. 1	134. 7 103. 8	134.3 103.9	134, 4 104, 0
Total on all registered exchanges: Market value Face value	104, 881 167, 352	85, 870 131, 885	66, 551 97, 458	121, 416 161, 049	100, 265 136, 235	73, 249 100, 247	67, 522 89, 587	68, 974 94, 673	71, 024 98, 349	67, 490 88, 531	85, 253 109, 385	64,886 81,063	60, 326 80, 312
On New York Stock Exchange: Market values	99, 647 160, 265	81, 197 125, 782	62, 101 91, 836	116, 541 154, 937	95, 470 130, 028	68, 979 95, 349	63, 187 81, 491	64, 393 88, 961	63, 880 90, 458	58, 248 78, 115	76, 972 99, 723	56, 618 70, 705	51, 284 69, 316
Face value\$do Exclusive of stopped sales (N. Y. S. E.), face value, totalthous. of dol	149, 259	112, 738	95, 127	127, 553	125, 491	79, 987	75, 582	81,601	82, 526	70, 077	96, 661	60, 490	73, 440
U. S. Government. do Other than U. S. Government, total do do Domestie. do Foreign. do	468 148, 791 142, 298 6, 493	392 112, 346 166, 488 5, 858	225 94, 902 89, 201 5, 761	265 127, 288 120, 544 6, 744	126 125, 365 118, 519 6, 846	98 79, 889 74, 530 5, 359	35 75, 547 68, 860 6, 687	828 80, 773 74, 885 5, 888	140 82, 386 75, 863 6, 523	386 69, 691 63, 590 6, 101	1, 152 2 95, 509 76, 937 5, 101	2 60, 476 52, 588 5, 216	73 2 73, 367 63, 949 7, 344
Value, issues listed on N. Y. S. E.:	136, 838 134, 569	136, 880 134, 644	136, 787 134, 584	137, 165 134, 995	137, 006 134, 859	137, 106	136, 937	137, 219	137, 019	137, 058 134, 932	³ 137, 563	3 137, 628	³ 137, 666
Domestic do Foreign do Market value, all issues do Domestic do Domestic do do do do do do do d	2, 269 139, 784	2, 236 140, 245	2, 203 139, 521	2, 170 140, 793	2, 148 140, 966	134, 956 2, 150 141, 033	134, 806 2, 132 140, 978	135, 044 2, 174 140, 833	134, 856 2, 163 140, 426	2, 126 140, 148	135, 175 2, 138 3 140, 763	135, 210 2, 168 3 141, 236	135, 281 2, 135 3 140, 499
Domesticdo Foreigndo Yields:	138, 015 1, 769	138, 520 1, 726	137, 827 1, 694	139, 139 1, 653	139, 310 1, 656	139, 373 1, 660	139, 336 1, 641	139, 172 1, 662	138, 797 1, 629	138, 574 1, 574	138, 923 1, 585	139, 394 1, 589	138, 715 1, 533
Domestic corporate (Moody's)percent By ratings:	2, 79	2, 82	2.82	2.83	2. 79	2.78	2. 79	2, 78	2.79	2.81	2.80	2.80	2.85
Aaa do Aa do Baa do Go Aa do Go Aa do Go Aa do Go Baa do Go Aa Aa do Go Aa do Go Aa Aa do Go Aa Aa do Go Aa Aa do Go Aa Aa Aa do Go Aa	2. 58 2. 68 2. 80	2, 60 2, 70 2, 84	2. 59 2. 69 2. 84	2. 61 2. 69 2. 83	2. 57 2. 65 2. 79	2. 55 2. 64 2. 79	2. 55 2. 64 2. 80	2. 53 2. 63 2. 81	2. 53 2. 63 2. 82	2. 55 2. 64 2. 83	2. 55 2. 64 2. 82	2, 56 2, 64 2, 81	2. 61 2. 69 2. 86
By groups:	3. 10	3. 15	3. 17	3. 17	3. 13	3. 12	3. 15	3, 16	3. 17	3. 21	3, 18	3.17	3. 23
Industrials do Public utilities do Railroads do	2. 64 2. 75 2. 98	2. 65 2. 76 3. 05	2. 66 2. 77 3. 05	2. 66 2. 77 3. 04	2. 63 2. 73 3. 00	2. 61 2. 72 3. 00	2. 61 2. 73 3. 02	2. 60 2. 71 3. 03	2, 60 2, 71 3, 05	2. 60 2. 72 3. 10	2. 62 2. 72 3. 06	2.63 2.72 3.03	2. 67 2. 78 3. 09
Domestic municipals: Bond Buyer (20 cities)do Standard and Poor's Corp. (15 bonds)do	1. 73 1. 75	1. 66 1. 84	1. 78 1. 80	1. 85 1. 97	1.81 1.92	1. 97 1. 99	1. 90 2. 02	1, 89 1, 98	1.83	1. 81 1. 92	1.81	1.83	1.82
U. S. Treasury bonds, taxable tdo	2. 28	2. 26	2. 25	2. 24	2. 21	2. 21	2. 19	2. 19	1. 95 2. 19	2, 22	1. 91 2. 25	1, 93 2, 24	1. 93 2. 24
Stocks Dividends: Cash dividend payments and rates, 600 cos.,													
Moody's: Total annual payments at current rates mil. of dol.	1, 955	2, 002	2, 066	0.111	0.100	0.100	0.100	0.004		0.010			0.000
Number of shares, adjustedmillions Dividend rate per share (weighted average)	941.47	954. 65	954.65	2, 111 954. 65	2, 129 954. 65	2, 196 954. 65	2, 196 954. 65	2, 224 954. 65	2, 310 954, 65	2, 310 954. 65	2, 329 954. 65	2, 348 954. 65	2, 358 954. 65
dollars Banks (21 cos.)	2. 08 3. 21 2. 03	2, 10 3, 20 2, 05	2. 16 3. 20 2. 12	2, 21 3, 20 2, 19	2, 23 3, 21 2, 22	2. 30 3. 21 2. 32	2. 30 3. 21 2. 35	2, 33 3, 21 2, 40	2, 42 3, 21 2, 50	2, 42 3, 21 2, 51	2. 44 3. 21 2. 52	2. 46 3. 21 2. 55	2. 47 3. 21 2. 56
Insurance (21 cos.) do do	2. 58 1. 82	2. 59 1. 88	2. 59 1. 90	2. 59 1. 90	2. 59 1. 92	2. 59 1. 95	2. 59 1. 95	2. 59 1. 96	2. 59 1. 96	2, 59 1, 98	2. 59 1. 99	2, 59 1, 99	2. 59 1. 99
Railroads (36 cos.) dodo	2. 65 455. 1	2. 59 342. 1	2. 76 160. 5	2.77 963.1	2. 75 434. 5	2. 75 190. 5	2. 66 492. 5	2, 66 388. 9	2. 66 159. 2	2. 66 609, 4	2. 67 444. 9	2.68 179.4	2. 68 559. 3
Manufacturingdo Miningdo	276. 9 23. 9	146. 5 4. 1	86. 8 4. 2	561. 1 74. 1	160. 9 2. 9	89. 1 1. 2	308. 5 25. 4	162. 7 5. 9	85, 9 1, 3	339. 7 68. 4	191. 7 12. 4	96.4 1.5	349 0 58. 0
Trade	40, 9 31, 8 17, 3	23. 0 51. 9 12. 4	9. 9 24. 0 2. 0	90. 2 98. 1 44. 4	50. 0 92. 4 19. 4	9. 6 29. 5 8. 0	45. 3 25. 8 22. 7	35. 1 55. 9 21. 6	9. 6 18. 2 5. 4	39. 5 48. 8 34. 2	29. 4 90. 6 11. 2	9.3 31.7 5.9	42. 2 29 8 17. 1
Heat, light, and powerdo Communicationsdo	34. 8 12. 6 16. 9	45. 1 47. 5 11. 6	31. 2 . 3	46. 1 14. 3	48, 2 50, 1	51.0 .3	36. 3 9. 9	47. 5 49. 6	35. 9 . 3	51. 2 9. 4	46. 2 50. 0	31.0 .3	34.7 9.8
Miscellaneous do Revised. ‡Data continue series in the 1942 Suj Includes sales of bands of International Banks			2.1 bonds of t	34.8 he Internat	10.6 ional Ban	1.8 ¦ are inclu	18.6 ded in com	10.6 puting the	2.6 averages.	18. 2	13.4	3.3	18.7

r Revised. †Data continue series in the 1942 Supplement. ¹ Prices of bonds of the International Bank are included in computing the averages.
² Includes sales of bonds of International Banks as follows: July, \$13,471,000; August, \$2,672,000; September, \$2,074,000; September, \$2,074,000;
³ Includes bonds of International Bank as follows: Face value—July, \$1,471,000; Mayust, \$2,072,000; Mayust, \$2,072,000; Mayust, \$2,072,000; August, \$2,072,000; August, \$2,072,000; Mayust, \$2,072,000;

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			FINA	NCE-	-Conti	ıued					•		
SECURITY MARKETS—Continued										}			
Stocks—Continued							į		Ì				
Dividends—Continued					·								
Dividend yields: Common stocks (200), Moody'spercent_	4.4	4. 4	4.6	4.5	4.5	4. 7	4.8	5. 1	5.3	5. 1	4.9	5.1	
Banks (15 stocks)do	4.0	3.9	4.0	3.9	4. 5 4. 2	4. 2	4.4	4.6	4.6	4.6	4.4	4.4	5
Industrials (125 stocks)do	4.1	4.3	4.4	4.4	4.4	4. 2 4. 6	4.7	5.0	5. 3	5, 0	4.8	5.0	4
Insurance (10 stocks)do	3.6	3. 5	3. 6	3.5	3.3	3.3 4.7	3.4	3.6	$\frac{3.7}{2}$	3.5	3. 5	3.6	
Public Hthirles (25 stocks)	4, 6 6, 5	4.7 6.3	4. 8 6. 9	4. 6 6. 6	4. 6 6. 6	6.8	4. 9 6. 8	$\frac{4.9}{7.3}$	5. 0 7. 5	5. 1 7. 3	5. 1 6. 7	5.0 7.0	
Public utilities (25 stocks)do Railroads (25 stocks)do Preferred stocks, high-grade (15 stocks), Stand-	11.0	0.0	0.9	0.0	0.0	0.0		1.3	1.0	1.3			
ard and Poor's Corporationpercent.	3. 57	3.65	3.70	3.76	3.74	3.71	3.72	3.75	3.76	3.76	3.72	3.71	3.
Prices:									-				1
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.	80. 2	79. 3	78. 5	81.6	82.4	81.1	79. 4	75, 7	74. 4	77.3	80. 3	78.3	7
Dow-Jones & Co. (65 stocks)dol. per share	62, 66	61. 10	61.77	63. 97	63.78	65. 83	63, 64	61.04	59.49	61. 26	65.32	64.36	63
Industrials (30 stocks)	172.72	169. 48	168. 94	174. 38	176. 10	181.54	176.66	171. 28	168. 67	173.76	183. 51	180, 08	176
Public utilities (15 stocks) do	35. 05	34. 58	35. 23	51. 18	36, 55	37. 17	36.02	34. 52	33, 39	33. 98	35.61	35, 58	35
Railroads (20 stocks)do	49. 59	47. 28	49. 24	36. 77	49. 56	51.74	49. 15	45. 88	43.60	44.86	49.38	50.45	48
Railroads (20 stocks). do. Standard and Poor's Corporation: Industrials, utilities, and railroads:	1		ł	1				i i					
COMPORED INDEX (402 SLOCKS) 1935-39 = 100	125.4	122.3	120.6	125, 5	125, 2	128.7	123. 7	119.3	115. 2	119.1	126.0	124.5	12
Industrials (354 stocks)do	128.8	125. 9	123.8	128. 9	128. 5	132.6	127.7	123.1	119.0	124.1	131.7	130. 2	12
Industrials (354 stocks) do Capital goods (116 stocks) do Consumer's goods (191 stocks) do	114.6	112.4	111.5	117. 9	117. 6	121.6	117.1	113. 0	108.0	111.9	118.9	117.0	11
Public utilities (28 stocks)do	136. 9 109. 7	132.3 107.2	130. 0 105. 5	133. 5 109. 8	133. 8 110. 7	139. 7 111. 4	133. 5 107. 3	126. 7 104. 6	121. 4 102. 0	126. 4 100. 8	134. 6 102. 2	132. 4 101. 4	13 10
Railroads (20 stocks) do	119.0	110. 2	113. 3	118.8	114.7	118.8	109. 9	102. 2	95. 1	97.6	108. 2	105. 2	10
Railroads (20 stocks) do. Banks, N. Y. C. (19 stocks) do. Fire and marine insurance (18 stocks) do.	107. 5	105. 0	108. 5	108.7	106. 2	103. 9	101. 2	94.7	95. 0	94.7	97.3	98.0	. 6
Fire and marine insurance (18 stocks)do	119.4	113.8	115.8	117.6	122.3	125.8	122.4	118.8	114.0	117.0	120.5	116.1	11
Sales (Securities and Evchange Commission):	1	ļ	}	}				}		ì]	
Total on all registered exchanges: Market value mil. of dol_ Shares sold thousands.	1, 903	1, 297	1,118	1, 273	1, 100	1, 144	928	980	884	804	1, 051	727	
Shares sold thousands	81,805	54, 552	51, 669	56, 527	47, 312	53, 518	37, 227	45, 116	40, 181	35, 349	45, 536	29, 191	29.
On New York Stock Exchange:	İ							1					1 1
Market valuemil. of dol	1,617	1, 103	951	1,074	918	944	770	826	739	668	890	624	00
Shares soldthousands_ Exclusive of odd lot and stopped sales (N, Y.	60, 438	38, 919	36, 955	39, 723	32, 628	34, 109	25, 302	32, 338	27, 854	23, 643	32, 951	21, 534	29,
Times) thousands	43, 450	30, 384	23, 819	29, 834	23, 557	23, 758	19, 337	20,620	20, 616	17, 483	20, 595	14, 153	16.
Shares listed, N. Y. S. E.:	10,200			1	1	ì				1		Į.	
Times) thousands Shares listed, N. Y. S. F.: Market value, all listed shares mil. of dol. Number of shares listed millions.	66, 864	66, 115	65, 741	68, 595	69, 627	68, 839	67,608	64, 520	63, 646	66, 548	69, 365	68, 184	67,
Number of shares listed millions_	1,750	1,756	1, 764	1, 771	1, 779	1, 786	1,792	1, 794	1, 814	1, 829	1, 847	1,862	1,
			FO	REIGN	TRAI	E							
INDEXES													
Exports of II C morehandical				1	1			l		[į
Exports of U. S. merchandise: Ouantity 1923-25=100	154	127	226	249	245	250	286	274	296	258	238	233	
Valuedo	168	142	260	291	294	304	350	344	378	330	306	306	1
Quantity 1923-25=100 Value do Unit val	109	112	115	117	120	121	123	126	128	128	129	132	
Imports for consumption:	100	120	141	145	155	119	116	123	121	124	118	108	
Quantity do- Value do-	120 118	120	141	154	167	133	136	151	121	124	118	108 126	
Unit valuedo	100	104	104	106	109	113	117	124	119	119	118	118	
Agricultural products, quantity:			1	1			1]					1
Exports, domestic, total: Unadjusted1924-29=100.		40	100	100		100	111	00	0*	00	0.00		!
Unadjusted1924-29=100.	- 69	43	102	108	94	109	111	93	95	89	67	63	

INDEXES						i							
Exports of U. S. merchandise: Quantity	154 168 109	127 142 112	226 260 115	249 291 117	245 294 120	250 304 121	286 350 123	274 344 126	296 378 128	258 330 128	238 306 129	233 306 132	296
Quantity do Value do Unit value do Agricultural products, quantity: §	120 118 100	120 124 104	141 146 104	145 154 106	155 167 1 09	119 133 113	116 136 117	123 151 124	121 142 119	124 147 119	118 139 118	108 126 118	151
Exports, domestic, total: Unadjusted	69 59	43 31	102 76	108 90	94 92	109 128	111 128	93 115	95 117	89 121	67 91	63 63	
Unadjusted do Adjusted do	101 87	69 51	136 113	160 142	142 144	158 190	162 189	141 168	150 171	132 159	119 150	121 119	
Unadjusteddo Adjusteddo	89 101	86 90	108 117	109 112	141 132	100 96	94 81	104 96	102 105	93 100	84 93	74 80	
SHIPPING WEIGHT*													
Exports, including reexportsmil. of lb_General importsdo	7 16, 325 7 9, 113	12, 571 7, 852	14, 882 8, 523	12, 579 8, 135	13, 389 9, 623	14, 637 8, 201	16, 954 9, 199	19, 628 9, 684	26, 509 10, 317	, 24, 938 10, 103	22, 749 11, 262		
VA LUE §													
Exports, total, including reexportsmil. of dol	643 12	537 8	988 9	1, 097 7	1, 114 8	1, 150 3	1,327	1, 299	1, 42 2 4	1, 242 (a)	1, 151 1	1,150 (a)	1, 115 1
By geographic regions: thous. of dol. Africa do. Asia and Oceania do. Europe do. Northern North America do. Southern North America do. South America do. Total exports by leading countries:	27, 553 99, 470 234, 137 135, 651 79, 293 66, 948	16, 081 67, 263 168, 352 158, 202 73, 395 53, 313	53, 070 121, 680 388, 288 157, 786 120, 557 144, 489	46, 463 208, 207 362, 113 156, 202 143, 415 180, 777	56, 357 160, 783 435, 224 149, 049 142, 223 170, 140	52, 512 177, 270 454, 447 150, 313 140, 675 174, 836	73, 792 213, 638 484, 084 185, 116 144, 662 226, 401	68, 709 177, 172 496, 079 188, 353 152, 356 215, 955	86, 806 220, 012 516, 911 210, 276 148, 641 239, 160	74, 829 223, 993 431, 090 191, 551 126, 988 193, 251	65, 768 196, 981 405, 527 164, 909 130, 155 187, 616	70, 434 164, 543 409, 976 181, 193 126, 057 197, 148	
Europe: France do Germany do Haly do Union of Soviet Socialist Republics (Russia)	27, 530 8, 518 21, 651	21, 190 2, 331 4, 424	67, 492 11, 689 31, 056	54, 669 10, 943 31, 846	70, 761 12, 615 40, 507	76, 463 9, 595 44, 445	73, 081 13, 704 49, 189	76, 432 14, 900 55, 352	88, 123 17, 891 46, 830	75, 102 12, 249 50, 529	65, 096 14, 876 26, 606	56, 841 12, 936 29, 927	
United Kingdomdo	12, 531 66, 812	11, 106 46, 097	16, 039 102, 586	14, 078 74, 035	24, 671 111, 656	15, 780 102, 650	7, 232 116, 748	9, 281 93, 465	27, 116 94, 497	77, 140 799, 804	15, 742 95, 697	4, 051 95, 705	

* Revised. * Less than \$500,000.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in May 1946 Survey. Export statistics include lend-lease exports shown separately above, shipments by UNRRA and private relief agencies, and 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. armed forces abroad are excluded. Revised 1941 figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later.

*New series. The series on shipping weight, compiled by the Burcau of the Census, represent gross weight of merchandise, including weight of containers, wrappings, crates, etc.; the data were revised in the October 1947 survey for explanation of data shown as lend-lease exports and reference to source of annual totals for lend-lease exports for 1941-45.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found		19					1		1947				
in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe r
		FO	REIG	N TRA	DEC	ontinu	ıed					•	
VALUE§—Continued													
Total exports by leading countries—Continued North and South America:						!							
Canada thous. of dol_ Latin American Republics, total dodo	133, 784 137, 166 13, 064	156, 252 121, 392 11, 953	153, 547 252, 306 29, 379	152, 752 306, 297 37, 850	146, 298 292, 828 31, 976	145, 679 287, 336 36, 055	181, 351 351, 187 66, 464	181, 511 350, 365	203, 624 369, 636 71, 653	187, 004 305, 552 57, 778	160, 501 302, 961 53, 729	176, 796 308, 544 74, 428	
Argentina do Brazil do Chile do do	20, 047 5, 734	20, 091 3, 605	47, 760 7, 471	51, 138 11, 672	52, 835 11, 796	56, 340 9, 126	65, 445 11, 481	49, 415 61, 240 9, 919	68, 535 12, 387	50, 050 11, 417	50, 143 10, 487	45, 294 10, 584	
Columbia*dodo	9, 124 14, 884	3, 010 13, 141	14, 212 36, 439	21, 123 38, 143	21, 266 39, 439	15, 220 36, 499	19, 930 37, 227	21, 234 47, 577	23, 467 42, 725	17, 133 41, 560	17, 374 32, 740	14, 190 33, 249	
Mexico do Venezuela* do	45, 744 11, 093	51, 572 8, 075	50,331 $27,321$	57, 554 31, 250	51, 011 27, 676	50, 419 35, 861	62,515 $30,623$	57, 002 46, 138	56, 862 39, 095	46, 881 35, 430	51, 399 34, 947	44, 192 31, 364	
Other regions: Australiado British Malayado	5, 114 472	7, 096 803	6, 213 779	9, 140 2, 579	16, 748 2, 323	8, 307 3, 374	19, 562 5, 769	14, 271 4, 172	24, 458 7, 145	20, 668 5, 205	26, 364 7, 796	23, 822 5, 619	
Chipadodo	24, 670 2, 117	19, 094 1, 678	35, 441 3, 261	54, 590 2, 858	35, 921 3, 857	39, 720 3, 677	37, 370 4, 576	26, 164 5, 537	41, 395 6, 765	55, 538 6, 473	39, 349 5, 284	19, 678 5, 383	
Egypt do India and dependencies do Japan do Netherlands Indies do	16, 763 14, 217	14, 145 3, 598	15, 428 12, 416	28, 435 6, 363	26, 583 3, 627	25, 943 2, 539	43, 448 3, 371	38, 598 283	41,676 2,063	55, 815 230	28, 166 424	24, 536 480	
Philippine Islandsdo	2,040 18,019	3, 288 8, 353	3, 311 25, 401	8,069 58,646	11,807 30, 210	5, 437 52, 996	11, 286 42, 937	9, 779 32, 037	16, 814 33, 066	9,302 29,310	8, 103 30, 094	6, 236 32, 689	
Union of South Africado Exports of U. S. merchandise, totalmil. of dol By economic classes:	13, 896 627	7, 063 529	34, 358 967	23, 282 1, 084	29, 312 1, 094	27, 719 1, 130	40, 000 1, 304	34, 656 1, 280	41, 763 1, 408	36, 438 1, 228	34, 725 1, 139	36, 789 1, 139	1, 10
Crude materials thous. of dol. Crude foodstuffs do	115, 495 39, 118	93, 415 29, 008	173, 183 51, 340	135, 882 68, 347	133, 879 62, 515	139, 640 65, 807	149, 576 81, 251	129, 807 81, 542	143, 691 80, 031	152, 767 56, 812	95, 533 61, 970	121, 250 66, 553	
Manufactured foodstuffs and beveragesdo Semimanufacturesdo	81,526 7 61,707	42,098 50,761	107, 725 82, 881	149, 720 105, 381	132, 503 114, 370	136, 606 115, 595	135, 941 147, 032	129, 290 145, 828	144, 515 171, 024	137, 375 159, 436	121, 512 151, 277	108, 035 164, 685	
Finished manufacturesdo By principal commodities: Agricultural products, totaldo	329, 385 187, 244	313, 245 121, 318	552, 347 291, 925	623, 965 321, 002	650, 630 290, 351	673, 339 301, 046	790, 493 315, 837	794, 046 279, 720	869, 196 289, 178	721, 880 274, 080	708, 914 220, 501	678, 563 201, 398	
Cotton, unmanufactureddo Fruits, vegetables and preparationsdo	34, 316 13, 666	16, 997 11, 523	70, 562 19, 428	57, 437 44, 184	47, 713 36, 026	60, 972 32, 658	60, 748 27, 332	45, 588 19, 086	41, 134 21, 457	50, 060 17, 610	13, 165 21, 576	1,716 16,312	
Grains and preparationsdo Packing house productsdo Nonagricultural products, totaldo	51, 543 19, 263	29, 643 4, 338	71, 494 13, 377	96, 344 19, 272	88, 696 18, 535	109, 822 18, 124	120, 385 19, 692	125, 125 21, 206	126,882 32,807	102, 949 21, 716	92, 503 14, 715	91, 218 17, 620	
Automobiles, parts and accessoriesdo Chemicals and related productsdo	7 439, 986 42, 817 30, 255	407, 269 39, 804 27, 391	675, 551 75, 974 44, 651	762, 236 70, 816 57, 111	803, 479 72, 359 52, 424	829, 680 74, 748 53, 533	988, 245 95, 875 67, 405	1,000,688 104,684 67,881	1, 119, 255 114, 878	954, 190 90, 132 67, 658	918, 705 89, 485 69, 777	937, 689 100, 557 68, 897	
Copper and manufacturesdo Iron and steel and their productsdo	1, 994 30, 834	1, 205 26, 756	4, 827 44, 843	6, 256 51, 236	6, 184 57, 157	4, 979 52, 116	6, 625 70, 237	5, 935 71, 877	77, 968 7, 111 79, 020	8, 673 70, 661	7, 453 66, 906	11, 210 67, 311	
Machinery do do Agricultural do do do do do do do do do do do do do	83, 724 12, 044	89, 673 12, 677	148, 273 16, 294	154, 438 18, 600	166, 333 19, 344	162, 949 19, 148	191, 365 24, 649	202, 052 28, 818	246, 314 31, 233	194, 462 27, 615	201, 214 26, 163	182, 662 28, 474	
Electrical do do Metal working do do do do do do do do do do do do do	18, 581 7, 977	23, 608 9, 477	35, 490 14, 574	40,605 14,542	38, 119 19, 867	40, 979 14, 031	48, 575 17, 808	47, 437 18, 457	55, 656 21, 129	48, 184 15, 365	49, 474 17, 909	43, 421 13, 769	
Other industrial do Petroleum and products do Meneral imports, total mil. of dol	41, 372 35, 014 378	39, 253 27, 576 394	74, 237 36, 007 482	71, 204 41, 513 536	79, 155 37 , 137 533	80, 194 47, 898 435	88, 844 50, 192 444	95, 549 53, 928 512	124, 156 59, 942 474	94, 115 58, 725 463	98, 055 63, 873 450	86, 326 57, 257 399	
By geographic regions: Africa thous, of dol.	20, 210	24, 662	28, 087	22, 978	29, 205	21, 172	19, 159	30, 079	19, 795	24, 189	14,799	24, 342	4.5
Asia and Oceaniadododo	86, 593 58, 273	78, 124 63, 968	123, 404 76, 258	139, 236 88, 877	150, 311 76, 313	102, 165 60, 044	98, 217 49, 677	98, 272 68, 090	120, 830 58, 407	100, 696 69, 341	95, 751 71, 745	55, 542 64, 126	
Northern North America do Southern North America do Sonth America do do	81, 305 51, 994 79, 753	90, 340 52, 310 84, 331	88, 074 61, 094 104, 496	93, 097 76, 938 114, 707	82, 979 75, 061 116, 600	75, 524 76, 932 100, 516	91, 641 93, 454 92, 120	90, 932 112, 634 111, 805	87, 817 86, 026 100, 701	96, 416 93, 836 78, 236	90, 547 91, 853 85, 236	88, 616 78, 827 87, 550	
By leading countries: Europe:	10,100	04, 551	104, 450	114,707	110,000	100, 510	92, 120	111, 600	100, 701	70,200	80, 200		
France do do do do do do do do do do do do do	5, 245 149	7, 298 41	7, 372 403	8,610 125	6, 167 252	3, 531 70	4, 502 218	5, 073 531	3, 856 766	3, 287 196	3, 411 365	2, 807 688	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	4, 571 2, 786 14, 177	5, 133 7, 139 10, 269	9, 544 1, 809 18, 476	8,004 15,944 14,224	5, 392 9, 006 16, 910	3, 276 1, 047 19, 020	3, 314 1, 245 11, 139	3, 825 6, 288 18, 099	2, 673 4, 466 16, 824	2, 953 10, 475 18, 938	2, 074 9, 956 18, 637	2, 188 2, 508 17, 128	
North and South America:dodo	77, 000	88, 167	84, 110	90, 187	79, 278	74, 306	89, 755	89, 442	85, 072	92, 422	86, 762	84, 866	
Latin American Republics, total do Argentina do	125, 299 10, 908	132, 739 13, 907	159, 776 23: 016	185,610 26,658	183, 724 16, 382	169, 916 16, 900	175, 832 8, 767	215, 236 13, 294	176, 330 18, 839	164, 893 15, 313	168, 630 10, 691	158, 683 5, 817	
Brazildo Chiledo Colombia*do	29, 870 4, 754 14, 224	30, 049 7, 263 11, 644	37, 792 6, 719 16, 550	37, 277 8, 770 20, 142	51, 482 4, 747 18, 176	37, 504 4, 931 18, 351	29, 367 8, 186 20, 259	42, 549 11, 805 18, 515	26, 763 14, 120 14, 477	16, 952 11, 160 12, 785	31, 154 10, 888 9, 917	28, 290 11, 602 13, 759	
Cuba do	19,749 14,922	23, 936 18, 140	29, 276 19, 984	36, 168 23, 441	27, 553 25, 024	34, 077 21, 299	42, 801 23, 429	61, 238 22, 205	44, 586 17, 466	50, 794 21, 582	53, 706 18, 309	45, 133 16, 749	
Other regions:	11, 507	13, 644	9, 973	10, 523	14, 201	13, 711	17, 072	13, 733	13, 134	12, 829	13, 598	13,850	-
Australia do British Malaya do China do do	17, 139 14, 479 8, 041	12, 710 19, 795 7, 123	11, 822 19, 093 5, 183	7, 724 15, 347 11, 593	14, 148 47, 246 15, 572	8, 516 24, 490 13, 206	16, 813 15, 699 10, 271	15, 918 18, 211 5, 955	15, 206 43, 212 11, 917	12, 058 23, 662 13, 727	7, 079 23, 951 7, 556	5, 341 14, 212 3, 033	
Egyptdododododo	1, 345 20, 593	1,779 9,290	7, 058 27, 618	3, 312 24, 944	1, 068 27, 581	1, 354 19, 487	610 22, 059	936 19, 218	954 13, 234	3, 931 22, 959	1, 032 29, 157	2, 637 13, 759	
Japan do Netherlands Indies do do do do do do do do do do do do do	2, 780 3, 292	2, 276 6, 609	14, 307 5, 660	25, 917 8, 044	8, 445 4, 545	3, 762 5, 295	775 2, 519	813 2, 780	804 2, 584	1, 119 1, 100	4, 657 739	1,450 3,106	
Notherlands Indies do Philippine Islands do Union of South Africa do mports for consumption, total mil. of dol	3, 338 14, 443 378	3, 635 13, 904 397	5, 891 10, 363 470	11, 195 9, 064 498	10, 965 8, 629 538	9, 779 4, 715 423	17, 057 5, 672 434	15, 875 5, 297 484	17, 896 8, 267 455	14, 178 5, 145 469	8, 503 5, 603 445	8, 827 7, 114 403	
Crude materialsthous, of dol	r 133, 402	137, 434	158, 636	162, 340	207, 959	128, 838	123, 587	484 133, 699	160,066	159, 577	133, 402	112, 886	4
Crude foodstuffsdodo	60,747 38,599	59, 096 39, 269	77, 338 47, 593	91, 259 48, 078	112, 207 38, 042	86, 039 44, 986	90, 237 51, 274	109, 750 67, 691	61, 185 53, 962	55, 603 60, 257	55, 129 62, 883	60, 586 55, 678	
Semimanufactures do Finished manufactures do By principal commodities:	76, 262 68, 796	87, C17 73, 913	87, 597 95, 395	101, 145 88, 021	95, 669 81, 237	90, 925 74, 268	93, 739 75, 647	95, 472 77, 003	103, 494 76, 740	112, 063 81, 839	103, 533 89, 899	102, 692 71, 573	
Agricultural, totaldododo	4 36, 816	176, 261 32, 080	225, 666 43, 909	252, 381 50, 433	306, 385 62, 896	227, 810 56, 849	230, 265 54, 206	268, 662 66, 599	233, 121 32, 020	222, 635 25, 064	192, 013 31, 727	168, 439 34, 856	 <i></i>
Hides and skinsdododododo	7,072	7,724 $25,562$	11, 595 30, 934	10, 256 25, 578	8, 655 51, 205	6, 388 32, 388	5, 670 19, 992	5, 977 23, 937	7, 261 47, 837	6, 934 30, 281	8, 993 23, 263	4, 428	
Silk, unmanufactured do Sugar do Wool and mohair, unmanufactured do	3, 211	745 $10,384$	13, 922 15, 413	24, 247 17, 035	5, 943 18, 122	2, 884 26, 912	1, 109 34, 861	43 50, 780	34, 311	42, 595	3, 267 42, 811	701 37, 386	
Wool and mohair, unmanutactureddo	.] 23, 459	20, 160	19, 441	17, 111	22, 665	17, 697	22, 586	21, 338	20,893	17,762	15, 529	12, 317	

Revised.
 See note marked "§" on p. S-20.
 New series. Data beginning March 1945 are in the May 1946 Survey; earlier data will be published later.

Inless otherwise stated, statistics through		19							1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septen ber
		FO	REIG	N TRA	DEC	ontinu	ıed						
VALUE§—Continued													
mports for consumption—Continued. By principal commodities:							·	-					
Nonagricultural, total thous. of dol- Furs and manufactures do-	199, 464 8, 363	220, 469 15, 339	240, 893 14, 179	245, 162 24, 662	228, 959 14, 796	197, 292 4, 434	204, 214 6, 648	215, 047 7, 085	222, 327 9, 187	246, 703 14, 450	252, 832 11, 947	234, 975 5, 575	
Nonferrous ores and metals, totaldo Copper, including ore and manufactures:	17, 364	25, 445	26, 535	32, 143	29, 876	27, 568	25, 479	30, 049	35, 789	44, 312	40, 988	45, 133	
thous. of doldo	6, 513 898	8, 969 3, 800	9, 580 4, 217	12, 511 2, 778	7,443 3,762	8, 625 1, 466	9,026	8, 074 2, 410	16, 571 853	21, 818 1, 272	15, 626 7, 435	17, 369 9, 109	
Tin, including ore do Apaper base stocks do Newsprint do Petroleum and products do	14, 026 20, 801 15, 289	15, 245 22, 830 13, 290	13, 021 26, 318 12, 981	14, 022 25, 916 14, 753	18, 208 23, 763 19, 379	18, 087 21, 004 18, 429	15, 906 25, 987 21, 620	17, 187 27, 048 20, 309	20, 521 28, 667 21, 879	29, 958 30, 423 18, 608	30, 773 30, 988 20, 784	36, 557 27, 747 19, 284	
1 constant and produces				ON AN					21,010	10,000	20,101	10, 231	
TO AN ODODON (MON	INA	NSFUI	LIAII	ON AN	D CO	VIIVIUIN	ICATI	UNS				1	1
TRANSPORTATION Air Lines													
perations on scheduled air lines:													ŀ
Miles flown, revenue thous. of miles Express and freight carried thous. of lb.	28, 243 15, 030	28, 301 18, 311	25, 046 16, 435	27, 173 24, 021	22, 502 12, 331	22, 512 12, 615	25, 464 17, 449	25, 318 17, 235	26, 994 15, 610	26, 866 15, 722	28, 572 13, 841	28, 883 16, 972	
Express and freight ton-miles flown_thousands_ Passengers carried (revenue)do	3, 644 1, 241	4, 623 1, 149	4, 390 980	6, 321 999	3, 602 725	3, 827 740	5, 116 973	4, 788 1, 077	4, 415 1, 133	4, 295 1, 065	4, 077 1, 075	4, 749 1, 253	
Passenger-miles flown (revenue)do Express Operations	608, 196	553, 405	465, 015	503, 478	376, 339	368, 017	488, 019	519, 516	556, 589	538, 377	533, 706	600, 262	
Operating revenuethous. of dol	26, 410 73	28, 084 69	28, 327 87	31, 223 66	25, 838 55	25, 355 79	25, 645 61	25, 112 50	25, 082 64	24, 398 47	24, 429 d 52	24, 406	
perating incomedo Local Transit Lines	10	00	01	00	30	75	01	50	04	91	. 02	47	
ares, average, cash rate cents assengers carried † millions	7. 9805 r 1, 536	7. 9832 1, 646	7. 9832 1, 591	7. 9915 1, 627	8. 0165 1, 628	8. 0220 1, 481	8. 0275 1, 607	8. 0414 1, 591	8.0580 1,606	8. 0580 1, 479	8, 0829 1, 464	8.0913 1.441	8.1
perating revenuest thous, of dol. Class I Steam Railways	112, 900	121, 400	116, 500	123, 600	119, 800	108, 700	116, 200	118, 200	120, 100	112, 100	111, 400	111, 300	
reight carloadings (A. A. R.):⊗ Total carsthousands	3, 517	3, 680	4, 220	3, 022	3, 168	3, 179	4, 170	3, 233	4, 376	3, 543	3, 276	4, 560	
Coal do do do do	743	755 57	712	599 48	759 56	736 58	917	547 53	922 72	708 54	3, 270 495 49	4, 500 886 70	3,
Forest products do do	197 191	192 200	222 248	166 207	167 216	195 202	250 265	183 191	233 213	188 200	178 275	248 317	
Livestock do Merchandise, l. c. l do do do do do do do do do do do do do	63 r 476	112 519	117 642	63 473	68 445	49 461	67 620	54 505	66 593	49 464	46 429	62 577	
Miscellaneous	r 1, 523	249 1, 597	240 1, 974	1, 416	48 1, 409	1, 430	1, 910	164 1, 536	369 1, 909	324 1, 555	343 1, 461	1, 992	1,
Preight carloadings (Federal Reserve indexes): Combined index, unadjusted1935-39=100do	149 160	149 155	141 117	131 132	138 163	133 149	137 147	134 119	144 155	142 141	140 115	148 146	
Coke do Go-Forest products do	181	180 154	166 148	163 139	184 147	182 159	182 159	169 148	183 154	170 151	165 153	177 160	
Grains and grain products do Livestock do Merchandise, l. c. l. do	140 120	142 197	144 171	152 118	157 118	144 89	146 96	133 98	121 94	143 87	202 87	175 87	1
Oredo	79 245	82 216	84 169	78 45	74 44	74 43	79 50	80 157	76 267	73 286	71 311	73 284	
Miscellaneous do Combined index, adjusted† do Coal† do	150 138 160	151 139 155	154 137 117	139 140 132	139 150 163	136 142 149	144 146 147	145 137 119	146 142 155	146 137 141	145 134 115	150 143	
Coket do do	183 154	183 146	166 151	155 156	175 163	171 166	180 159	173 148	185 148	173 145	170 152	146 184 152	
Grains and grain products†do Livestock†do	125 91	142 128	147 136	162 122	157 123	147 110	159 121	151 111	138 104	140 107	168 107	162 92	
Coal†	75 164	79 157 139	83 157 148	81 145 148	77 176 152	76 172 145	78 171 151	79 184 147	76 184 145	74 184 142	71 194 143	73 190	İ
Miscellaneous†do Freight-car surplus and shortage, daily average: Car surplus†number	139 2, 183	1,843	11, 881	16, 416	3, 584	3,300	2,714	12, 125	5, 243	11, 333	30, 651	149 2,391	1
Box cars do do do	123 49	92	86 10, 013	91 14, 383	134 507	224 85	50 116	120 9, 456	2, 029 27	5, 904 1, 390	613 25, 874	175 127	1
Car shortage*do	21, 255 12, 610	30, 614 18, 720	32, 861 23, 444	24, 418 19, 733	19, 920 14, 197	30, 899 20, 925	35, 943 24, 178	20, 150 15, 165	14, 779 4, 292	14, 969 5, 127	15, 697 9, 592	31, 766 16, 336	17
Coal cars do do Coal cars to coal cars do Co	7, 853	8, 958 709, 938	6, 231 658, 160	3, 397 637, 241	5, 200 685, 541	9, 337 635, 940	10, 713 717, 826	4, 583 689, 456	10, 247 724, 432	9, 357 696, 909	5, 331 705, 361	14, 566 745, 258	
Financial operations (unadjusted): Operating revenues, total thous, of dolfright dolfreshed. Passenger do	7 515, 631 7 95, 362	566, 968 89, 345	522, 806 85, 510	493, 531 92, 716	551, 050 82, 450	518, 615 70, 766	592, 186 71, 411	564, 807 70, 414	591, 687 77, 349	556, 889 84, 787	557, 881 93, 642	596, 592 94, 001	593
Operating expenses do Tax accruals, joint facility and equipment rents	529, 792	558, 424	536, 081	549, 828	538, 968	509, 380	549, 368	543, 301	557, 318	550, 057	555, 362	565, 606	588
		66, 395 85, 119	58, 005 64, 074	d 15, 581 102, 995	88, 855 57, 718	83, 415 43, 146	95, 676 72, 782	87, 745 58, 410	91, 385 75, 729	86, 651 60, 201	89, 041 60, 958	98, 827 80, 825	47.
Net railway operating income do Net incomet do Net incomet do Financial operations, adjusted: Operative recognicated:	39, 070	57, 280	38, 066	88, 775 658. 1	28, 822 698. 3	14, 382 696. 4	43, 147 723. 0	32, 580 684. 9	46, 360 698. 0	38, 402 731. 0	37, 025 682, 7	51, 343	
Operating revenues, total mil. of dol. Freight do Passenger do	. 014.0	663. 1 521. 8 91. 3	663. 0 524. 3 89. 4	520. 5 91. 0	559. 0 86. 0	564. 8 78. 4	723. 0 594. 6 72. 2	555.8 72.9	565. 3 78. 2	731.0 593.4 81.9	543. 5 85. 9	719.4 581.2	
Passenger do do Railway expenses do Net railway operating income do	. 604.6	606. 0 57. 1	601. 2 61. 8	523. 0 135. 1	623. 8 74. 5	630. 9 65. 4	641.8 81.1	637. 4 47. 6	633. 2 64. 8	649. 2 81. 8	634. 5 48. 2	655. 4 64. 0	
Net incomedo	36.5	24.8	29. 4	98, 0	41.8	32.7	48.1	15. 2	32.1	48.9	r 17. 6	33.4	
Freight carried 1 mile mil. of tons Revenue per ton-mile cents Passengers carried 1 mile millions.	56, 399 . 975	60, 848 . 988	54, 873 1, 007	52, 712 . 997	57, 019 1. 034	51, 833 1, 079	59, 485 1, 055	53, 935 1, 115	60, 009 1, 055	56, 646 1, 043	54, 664 1, 094	61,650	

^{*} Revised. & Deficit. & Data for November 1946, March, May, and August 1947 are for 5 weeks; other months, 4 weeks.

§ Data continue series published in the 1942 Supplement; data for December 1941-February 1945 will be published later. ‡ Revised data for August 1946, \$53,502,000.

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

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

													
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	1947 May	June	July	August	Sep- tember
TRA	NSPO	RTATI	ON AN	ND CO	<u> </u>	VICAT	IONS-	-Conti	nued		·	<u> </u>	
TRANSPORTATION—Continued													
Waterway Traffic Clearances, vessels in foreign trade: § Total, U. S. ports thous. net tons. Foreign do do United States do	6, 220 2, 775 3, 445	4, 986 2, 959 2, 027	6, 843 2, 729 4, 114	5, 768 2, 009 3, 759	6, 222 2, 378 3, 844	6, 296 2, 455 3, 841	6, 870 2, 753 4, 116	7, 615 3, 291 4, 324	9, 646 4, 367 5, 278	8, 725 3, 980 4, 746	8, 953 3, 945 5, 008	9, 991 4, 697 5, 294	
Travel Hotels: Average sale per occupied roomdollars_ Rooms occupiedpercent of total_ Restaurant sales index, avg. same mo. 1929=100_ Foreign travel: U. S. citizens, arrivalsnumber	4, 33 94 236 34, 409 27, 953	4. 36 95 226 29, 639 24, 755	4. 44 90 241 29, 597 31, 178	4. 16 84 208 30, 923 37, 782	4. 25 90 229 38, 660 37, 602	4.37 92 213	4.37 92 214	4.86 92 240	4. 46 92 244	4.75 93 248	4. 70 87 225	5. 16 93 246	5. 07 92 238
Ü. S. citizens, departures do. Emigrants do Immigrants do. Passports issued do. National parks, visitors thousands Pullman Co.: Revenue passenger-miles millions. Passenger revenues thous of dol.	1, 764 10, 869 14, 536 696 1, 500 9, 903	9, 563 14, 470 272 1, 409 9, 458	3, 090 9, 739 13, 500 118 1, 165 8, 429	2, 848 11, 218 14, 186 87 1, 149 9,059	37, 362 854 14, 080 17, 989 97 1, 378 10, 214	18, 468 122 1, 161 8, 677	20, 294 137 1, 180 8, 857	20, 166 206 1, 064 8, 094		21, 831 902 1, 215 9, 193	19, 611 1, 467 1, 139 8, 558	15, 277 1, 502 1, 166 8, 712	12, 182 652
COMMUNICATIONS Telephone carriers: ¶ Operating revenues thous, of dol. Station revenues do. Tolls, message do. Operating expenses do.	191, 642 105, 054 71, 612 147, 636	200, 127 108, 872 75, 978 154, 864	196, 489 107, 775 73, 343 151, 754	203, 627 110, 477 77, 363 159, 272	203, 553 111, 649 76, 009 157, 464	197, 097 109, 982 71, 051 149, 948	207, 168 112, 806 78, 111 157, 198	153, 955 97, 324 40, 735 132, 475	184, 948 106, 818 61, 629 154, 400	205, 193 113, 371 75, 477 165, 551	209, 134 114, 567 77, 993 175, 553		
Net operating income do. Phones in service end of month thousands. Telegraph and cable carriers: Operating revenues, total thous of do. Telegraph carriers, total do. Western Union Telegraph Co., revenues from cable operations thous of dol. Cable carriers do	21, 171 28, 156 16, 568 15, 372 610 1, 196	22, 391 28, 463 17, 590 16, 275 620 1, 315	22, 504 28, 754 16, 653 15, 380 595 1, 273	23, 878 29, 067 17, 948 16, 553 717 1, 395	20, 455 29, 249 17, 688 16, 330 599 1, 358	22, 068 29, 564 16, 233 14, 984 534 1, 249	23, 625 29, 874 17, 530 16, 134 571 1, 396	5, 792 30, 359 23, 264 21, 892 534 1, 372	11, 497 30, 057 20, 740 19, 399 611 1, 341	17, 914 30, 292 18, 981 17, 662 574 1, 320	13, 239 30, 553 18, 449 17, 019 599 1, 430	18, 122 16, 786 639 1, 336	
Operating expenses	15, 453 4 865 4 1, 193 1, 517	15, 673 d 289 d 514 1, 641	14, 466 6 4 31 1, 607	15, 549 698 320 1, 990	14, 863 590 138 1, 714	13, 503 520 68 1, 642	14, 298 1, 093 873 1, 775	16, 644 4, 399 2, 676 1, 609	16, 387 2, 140 1, 062 1, 637	15, 347 1, 541 1, 335 1, 617	16, 010 291 41 1, 609	15, 366 682 332 1, 742	
	<u> </u>	1EMIC	ALS	AND A	rried Fried	PROI	DOCTS) 	<u> </u>	<u> </u>	1	I	ī
CHEMICALS Inorganic chemicals, production:*												:	
Ammonia, synthetic anhydrous (100% NH9) of short tons. Calcium arsenate [100% Ca ₃ (AsO ₄) ₂], thous of lb. Calcium carbide (100% CaC ₂)	77, 492 2, 608 53, 940 78, 786 104, 206 29, 789 1, 624 54, 136 997 73, 795 358, 628 6, 601 164, 652 34, 714	80, 829 1, 916 57, 074 74, 890 108, 174 32, 394 2, 259 61, 686 1, 062 80, 673 382, 026 7, 066 168, 708 41, 188	80, 380 1, 330 55, 312 62, 048 97, 135 30, 150 2, 865 63, 277 1, 006 82, 020 368, 302 7, 176 153, 275 34, 442	82, 123 754 51, 830 56, 787 102, 628 30, 714 3, 726 62, 460 1, 028 79, 788 385, 369 6, 665 165, 186 32, 479	85, 121 1, 765 50, 675 60, 491 110, 088 35, 144 4, 923 64, 138 1, 101 78, 892 380, 589 6, 979 173, 449 39, 991	85, 663 1, 543 45, 411 49, 858 101, 717 33, 966 3, 691 62, 193 1, 010 74, 926 350, 634 5, 954 156, 786 35, 884	95, 859 1, 221 52, 466 62, 449 117, 039 36, 993 4, 481 64, 647 1, 218 89, 050 383, 753 7, 129 179, 400 42, 120	93, 007 2, 320 51, 830 81, 330 109, 050 34, 637 5, 470 64, 288 1, 146 82, 452 367, 847 7, 089 166, 946 50, 267	97, 107 5, 492 56, 286 96, 487 118, 284 36, 899 3, 717 64, 826 1, 188 82, 372 396, 282 7, 474 179, 142 39, 726	91, 681 8, 805 48, 136 96, 700 117, 486 33, 071 1, 289 62, 064 1, 089 89, 492 374, 083 7, 426 175, 896 32, 814	93, 345 10, 458 53, 388 110, 228 114, 676 33, 577 447 60, 227 1, 066 86, 920 377, 976 7, 331 175, 523 36, 584	88, 807 * 5, 064 50, 827 * 107, 712 118, 497 * 34, 639 * 60, 394 * 1, 105 88, 083 363, 890 7, 219 177, 310 33, 963	84, 617 3, 107 47, 177 102, 410 116, 451 33, 456
cake short tons. Sulphuric acid (100% H ₂ SO ₄): Price, wholesale, 66°, tanks, at works§ dol. per short tons. Production short tons. Organic chemicals: Acetic acid (syn. and natural), production *	57, 346 16, 50 755, 378	16, 50 822, 833	52, 494 16, 50 838, 040	16, 50 878, 078	16, 275 16, 50 888, 912	63, 208 16, 50 835, 163	70, 059 16. 50 931, 237	16. 50 865, 447	74, 505 16, 50 888, 304	69, 579 16, 50 850, 934	64, 996 16. 50 846, 366	65, 942 16. 50 859, 262	65, 795 16. 50 849, 700
thous. of lb Acetic anhydride, production*do Acetyl salicylic acid (aspirin), production*.do Alcohol, denatured: Consumption (withdrawals) thous. of wine gal Productiondo Stocksdo	24, 464 41, 209 574 r 18, 942 r 16, 003 5, 131	27. 662 46. 376 710 r 21, 482 r 19, 118 r 2, 756	27, 718 45, 033 1, 010 r 19, 805 r 19, 667 r 2, 606	31, 725 48, 703 965 17, 416 17, 016 2, 200	35, 152 49, 157 925 r 15, 015 r 15, 040 r 2, 216	30, 670 45, 662 1, 024 12, 361 11, 573 1, 423	33, 620 54, 206 832 • 12, 673 • 12, 777 • 1, 521	30, 376 53, 086 1, 043 r 13, 464 r 13, 667 1, 712	33, 876 54, 249 1, 053 r 14, 095 r 13, 926 r 1, 531	31, 729 41, 433 1, 155 7 13, 687 14, 150 1, 981	35, 416 52, 910 998 15, 061 14, 605 1, 529	35, 004 52, 518 1, 126 16, 426 16, 469 1, 560	18, 718 18, 610 1, 447
Alcohol, ethyl: § Production thous of proof gal. Stocks, total do do do do do do do do do do do do do	7 17, 867 7 72, 370 28, 779 7 43, 591 29, 274 7 4, 367 12, 744 2, 284 7, 334	r 18, 914 r 58, 157 r 29, 481 28, 676 34, 938 r 5, 296 13, 570 2, 456 8, 745	r 18, 097 r 42, 392 r 26, 792 15, 600 36, 086 5, 202 13, 027 2, 100 10, 170	7 20, 471 7 32, 861 7 25, 807 7, 054 7 31, 232 7 3, 975 13, 481 1, 817 9, 602	7 22, 399 7 30, 215 7 22, 927 7, 288 27, 775 4, 350 14, 038 2, 094 10, 185	r 18, 416 r 30, 676 r 21, 294 9, 381 21, 409 3, 260 14, 580 2, 142 7, 084	7 19, 455 7 28, 214 7 21, 992 7 6, 222 23, 622 3, 175 14, 696 2, 234 7, 902	23, 556 r 26, 150 r 24, 089 r 2, 061 r 25, 227 2, 555 14, 271 2, 436 5, 984	7 27, 982 7 29, 258 7 27, 452 7 1, 807 7 25, 743 2, 170 13, 454 2, 196 6, 088	r 23, 793 r 27, 016 r 25, 323 1, 694 r 26, 065 2, 377 12, 779 1, 909 6, 826	26, 833 27, 764 25, 699 2, 065 27, 359 2, 768 11, 581 2, 329 7 5, 822	29, 226 28, 637 26, 928 1, 709 30, 303 2, 696 11, 988 2, 357	29, 906 24, 409 22, 894 1, 514 34, 101 3, 201

*New series. See note marked "**" on p. S-23 of the September 1947 Survey for reference to data prior to 1943 for a number of the chemical series and information regarding revisions that have not been published.

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

	19	16						1947				
Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued			,										
Organic chemicals—Continued. Glycerin, refined (100% basis):* High gravity and yellow distilled:													
Consumption thous, of lb.	7 6,026	r 5,411	* 5, 319	r 5, 965	7,022	6, 800	7, 407	8, 127	7, 428	6, 617	6, 509	6, 761	7, 032
Productiondo Stocksdo Chemically pure:	r 4, 636 r 12, 813	r 4, 504 r 12, 376	r 5, 984 r 12, 663	7, 431 15, 310	7, 386 14, 102	8, 234 15, 340	8, 746 17, 544	7, 651 18, 135	6, 606 19, 151	6, 965 19, 843	5, 483 18, 848	7, 250 18, 869	8, 812 19, 146
Consumptiondo Productiondo	r 4, 920 r 6, 242	* 5, 946 * 6, 361	7 5, 458 7 5, 073	^r 5, 811 6, 042	6, 963 7, 662	6, 138 8, 573	6, 555 8, 450	6, 139 8, 531	5, 957 9, 181	5, 871 7, 980	5, 650 6, 200	6, 358 7, 998	6, 754 7, 957
Consumption do. Production do. Stocks do. Methanol, production:o	r 22, 350	7 21, 497	r 18, 333	* 17, 979	17, 941	18, 106	18, 875	19, 137	20, 789	20, 723	20, 171	20, 396	19, 493
Crude (80%) thous. of gal. Synthetic (100%) do Phthalic anhydride, production* thous. of lb.	218 6, 592 9, 334	264 6, 593 9, 276	250 6, 674 11, 246	221 6, 505 10, 994	276 7, 145 11, 687	230 6, 681	6, 991	284 6, 206	286 6, 830	221 6, 551	6, 779	6, 708	253
FERTILIZERS	9, 334	5, 270	11, 240	10, 594	11,007	10, 847	11,690	9, 605	10, 526	11, 764	12,871	12, 396	
	559	584	529	928	1, 459	1, 225	1, 120	954	644	340	417	434	520
Midwest States* dodo	158 401 80, 862	63 522 95, 796	82 448 83, 544	195 734 104, 336	239 1, 220 89, 474	182 1,042 98,945	160 960 92, 213	166 788 132, 895	138 505	80 260	207 209	156 278 125, 303	158 362
Nitrogenous do do Description do do do do do do do do do do do do do	7, 388 63, 394	2, 871 86, 791	3, 430 70, 254	5, 577 83, 752	10, 854 64, 147	21, 616 66, 401	20, 851 58, 802	30, 226 89, 765	141, 788 36, 037 94, 580	112, 792 10, 926 85, 138	115, 867 22, 575 81, 082	9, 284	
Prepared fertilizers§do	809 69, 266	253 80, 941	2, 125 64, 434	4, 720 39, 928	1, 914 50, 020	2, 448 51, 943	1, 449 116, 166	987 145, 266	636 138, 060	2,718 117,760	1, 661 82, 474	874 93, 649	
Nitrogenous, total§do Nitrate of soda§do	63, 877 11, 716	67, 573 26, 929	55, 712 23, 141	25, 096 1, 327	40, 728 10, 029	40, 851 9, 358	103, 704 65, 886	117, 102 71, 738	108, 988 80, 555	107, 484 80, 786	75, 912 41, 623	85, 337 41, 737	
Consumption, total* thous. of short tons. Midwest States⊕ do. Southern States⊕ do. Exports, total§ long tons. Nitrogenous§ do. Phosphate materials§ do. Imports, total§ do. Nitrogenous, total§ do. Nitrate of soda§ do. Phosphates§ do. Potash§ do. Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊙ do. do. per 100 lb.	1, 463 0	7, 809 0	3, 446 0	6, 835 18	404 0	3, 759 0	3, 579 897	4, 346 13, 301	4, 696 11, 250	4, 482 0	38 2, 232		
Price, wholesale, nitrate of soda, crude, 1, 0, b, cars, port warehouses©	1, 925 69, 690	1, 925 70, 263	1, 925 72, 770	1. 925 81, 044	2, 045 98, 555	2, 075 77, 839	2, 075 95, 229	2, 075 84, 207	2, 075 73, 802	2. 075 83, 121	2, 075 73, 708	2, 195	2. 275
Superphosphate (bulk):† Productiondododododo	721, 475 709, 781	754, 215 667, 912	750, 940 736, 357	783, 275 796, 677	830, 752 815, 611	824, 578 750, 550	888, 875 645, 412	863, 787 608, 409	892, 045 681, 235	802, 128 855, 352	801, 835 903, 380	797, 273 866, 919	
NAVAL STORES			,		ŕ		,	o, <u>-</u>	301, 230	000,002	000,000	,	
Rosin (gum and wood): Price, gum, wholesale "H" (Sav.), bulk													
dol. per 100 lb Production*drums (520 lb.)	7.40 489,676 390,781	7.80		8. 07 462, 007 398, 102	8, 68	9.61	9, 65 351, 875 222, 701	9. 24	7, 34	7. 58 527, 335	6, 83		7. 10
Turpentine (gum and wood): Price gum wholesele (Sayannah)† dol. per gal	1.00	1.05	1.30	1. 24	1. 21	1.15	1.00	.85	. 59	243, 086	, 59	. 59	. 62
Production*bbl. (50 gal.) Stocks*do	167, 933 90, 167			143, 055 101, 295			113, 520 98, 205			176, 089 147, 693			
MISCELLANEOUS													:
Explosives (industrial), shipmentsthous. of lb_Gelatin:§	50, 307	51, 187	45, 300	45, 147	47, 092	45, 017	46, 444	46, 038	51, 296	51,048	47, 134	53, 275	55, 787
Production, total*dododo	2, 947 1, 900	3, 202 1, 652	3, 311 2, 055	$3,656 \\ 2,259$	3, 858 2, 508	3, 793 2, 407	3, 954 2, 237	3, 700 2, 405	4, 117 3, 028	3, 847 2, 901	3, 159 2, 313	r 3, 393 r 2, 762	3, 116 2, 420
Stocks, total*do	4, 726 2, 315	3, 864 1, 743	3, 999 1, 824	4, 857 2, 299	5, 548 2, 878	5, 789 2, 866	6, 078 2, 988	6, 369 2, 922	6, 488 3, 059	6, 374 2, 787	6, 338 2, 453	6, 042 2, 430	5, 961 2, 356
Sulfur:* Productionlong tons Stocksdo	335, 300 3, 881, 397	333, 041 3, 983, 973	355, 179 3, 874, 808	351, 028 3, 769, 368	321, 415 3, 704, 059	298, 565 3, 667, 729	350, 307 3, 636, 884	333, 531 3, 548, 703.	377, 218 3, 495, 011	359, 313 3, 456, 082	382, 674 3, 438, 367	391, 396 3, 444, 607	406, 964 3, 449, 732
Glue, animal:* Production thous, of lb. Stocks do	8, 774 8, 196	10, 824 9, 978	12, 214 10, 633	11,780 10,616	13, 939 10, 272	12, 886 9, 398	12, 538 9, 059	14, 226 9, 155	13, 770	12, 843	12, 158	r 11, 424	12,003
Bone black:* Production short tons	1,417	1, 169	955	956	1,023	928	1,069	596	8, 643 847	8, 950 1, 040	8, 757 1, 048	7, 749 1, 065	7, 882 1, 085
Stocksdodo	1,745	2,043	1,625	1, 349	1,565	1, 463	1, 456	959	979	1,021	1,008	1, 030	1,079
OIL SEEDS, OILS, FATS AND BYPRODUCTS													
Animal, including fish oil: Animal fats‡	- 00 700	- 70 604	r 97, 631	- 110 007	100.000	140, 495	144 100	110 504	105 540	107 001		107.000	104 505
Consumption, factory thous. of lb. Production do. Stocks, end of month do.	7 86, 588 7 61, 155 7 145, 068	772, 894 7139, 767 7139, 542	, 267, 279 , 181, 313	7 116, 297 7 243, 908 7 231, 839	129, 026 303, 997 307, 623	262, 265 307, 692	144, 102 221, 840 286, 602	119, 584 230, 470 339, 877	105, 542 262, 265 389, 074	105, 301 255, 713 428, 604	99, 329 238, 814 444, 602	127, 228 208, 609 400, 170	134, 765 189, 544 320, 801
Greases:	7 39, 590 7 27, 661	r 41, 950 r 37, 054	7 39, 182 7 46, 282	r 44, 996 r 45, 607	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 46, 611	43, 658 44, 434	49, 913 40, 154
Fish oile:f	7 78, 393	r 63, 328	r 63, 018	r 64, 820	72,871	67, 138	64, 305	69, 983	84,829	98,827	101,964	106, 382	98, 924
Consumption, factory do. Production do. Stocks, end of month do.	15, 465 21, 540 r 108, 093	17, 028 18, 726 121, 676	18, 976 10, 812 114, 682	18, 374 7, 867 7 117, 410	18, 509 1, 646 107, 320	18,772 1,260 102,400	20, 290 777 79, 211	20, 365 1, 577 66, 335	14, 135 1, 301 57, 728	16, 478 10, 927 59, 041	11, 475 21, 739 65, 152	12, 150 21, 109 86, 445	20, 148 22, 706 85, 999
Vegetable oils, total: Consumption, crude, factory ‡mil. of lb_	1 '	368	416	418	431	412	417	395	333	294	297	294	329
Vegetable oils, total: mil. of lb_ Consumption, crude, factory !mil. of lb_ mil. of lb_ Exports !	8, 361 12, 001 6, 232	7, 660 25, 107	10, 015 33, 973 21, 112	14, 561 51, 817 41, 904	27, 090 31, 942 27, 274	5, 634 46, 545	7, 011 32, 697 21, 737	7, 291 36, 677	13, 643 54, 057	25, 855 52, 306	14, 538 26, 669	16, 148 10, 744	
All other vegetable oils 8 do	5, 769 279	19, 365 5, 742 390	12, 861 409	9, 913 403	27, 274 4, 668 443	31, 314 15, 231 392	10, 960 382	28, 343 8, 333 356	43, 672 10, 385 313	37, 754 14, 553 283	18, 208 8, 461 278	2, 121 8, 623 248	329
Production ‡mil. of lb. Stocks, end of month:‡ Crudedo		521	519	538	r 532	r 547	r 552	r 551	7 571	r 573	r 566	r 489	458
Crude do Refined 2 Constain the	267	250	247	262	279	304	311	353	392	385	359	1 292	242

Unless otherwise stated, statistics through		19						,	1947				· · · · · · · · · · · · · · · · · · ·
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	CHEMI	CALS	AND .	ALLIE	D PRO	DUCT	S—Co	ntinue	d				
OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued													
Copra:	37, 510 35, 960 38, 662	36, 278 27, 381 12, 964	15, 949 43, 495 33, 074	7 46, 765 93, 768 7 60, 299	56, 069 74, 963 89, 781	51, 352 51, 285 71, 902	59, 163 72, 319 72, 777	59, 214 61, 925 77, 541	53, 347 61, 004 59, 714	52, 368 51, 346 44, 320	45, 330 18, 644 42, 300	40, 731 31, 340 26, 861	41, 828 23, 871
Consumption, factory:‡ Crude	r 42, 680 r 18, 441 (1)	7 49, 824 7 27, 714 121	7 38, 611 7 17, 262 380	r 44, 793 r 16, 397 0	62, 871 26, 648 1, 088	64, 270 29, 822 1, 822	74, 349 31, 217 5, 549	72, 406 31, 057 813	70, 349 29, 103 2, 394	61, 636 27, 664 3, 225	62, 008 23, 784 1, 767	69, 608 32, 977 866	72, 257 30, 174
Production.‡ do Crude do Refined do Stocks, end of month:‡ do	47, 417 + 21, 983	45, 306 26, 614	18, 827 16, 305	7 58, 100 7 19, 581	68, 683 30, 909	63, 624 32, 749	73, 902 36, 581	74, 043 35, 720	68, 398 33, 020	66, 074 28, 611	57, 902 30, 466	51, 902 34, 228	53, 609 33, 498
Stocks, end of month: Crudedododo	r 105, 995 r 10, 551	r 95, 417 r 8, 603	r 77, 836 r 9, 585	r 92, 456 r 9, 885	87, 005 12, 376	97, 177 13, 935	115, 722 13, 228	130, 011 14, 267	138, 489 19, 088	134, 949 12, 998	127, 927 14, 412	105, 978 10, 737	89, 363 11, 194
Dottonsed Consumption (crush)	r 235 r 463 r 365	515 1,070 914	525 703 1,091	397 338 1,032	412 151 771	300 104 575	211 35 399	164 21 256	105 13 164	69 13 107	73 64 98	102 167 163	348 776 594
Production short tons Stocks at mills, end of month do Cottonseed oil, crude:	r 101, 816 r 55, 416	228, 936 58, 277	232, 892 80, 913	176, 065 119, 928	181, 204 158, 905	132, 015 158, 675	92, 738 126, 818	71, 216 125, 477	45, 904 116, 987	30, 449 87, 614	33, 648 46, 916	47, 068 26, 416	156, 076 37, 844
Production thous. of lb. Stocks, end of month do	r 71, 769 r 66, 044	r 158, 857 r 92, 387	* 164, 139 * 105, 029	7 125, 387 7 97, 569	129, 368 105, 959	93, 504 86, 564	68, 248 72 , 688	53, 475 51, 591	35, 115 33, 593	23, 286 20, 144	24,035 $14,967$	31, 109 19, 209	104, 348 57, 307
Cottonseed oil, refued: Consumption, factory tdo In oleomargarinedo Price, wholesale, summer, yellow, prime (N. Y.)	⁷ 61, 674 13, 461	r 93, 703 22, 832	r 129, 156 27, 101	r 114, 866 25, 279	108, 240 30, 116	81, 664 28, 008	73, 351 24, 474	53, 077 14, 485	35, 140 12, 981	44, 687 16, 407	56, 312 19, 906	74, 243 20, 115	74, 751
Production dol. per 1b Stocks, end of month do Flaysped	(2) r 23, 658 r 160, 107	. 268 116, 300 r 165, 869	. 262 * 142, 025 * 169, 651	. 280 r 123, 070 r 170, 112	. 302 113, 015 170, 239	. 350 103, 872 182, 808	. 389 83, 789 191, 326	. 314 71, 126 207, 411	. 256 48, 730 217, 204	. 241 35, 750 2C3, 856	. 234 26, 287 171, 342	. 179 24, 913 116, 709	. 224 56, 852 92, 081
Imports thous, of bu_Duluth: Receiptsdo	97 883	9 591	48 1, 938	20 211	12 27	14 40	18 35	19 7	17 19	77	106 2	17 12	
Shipments do Stocks do Minneapolis: Receipts do do do do do do do do do do do do do	629 448 3, 174	387 652 2, 752	1, 396 1, 194 1, 877	1, 077 327 750	2 307 479	69 303 182	69 270 311	39 238 532	83 145 257	74 78 128	72 8 99	2, 125	1, 438 436 1, 019 8, 428
Shipments do Stocks do Oil mills:	751 3, 219	547 3, 967	1, 941 3, 905	73 3,889	257 3, 513	146 2, 896	190 2, 280	345 1, 615	87 1, 162	202 516	82 296	270 453	1, 142 5, 00
Consumption do Stocks, end of month do Price, wholesale, No. 1 (Minneapolis) dol. per bu. Production (crop estimate) thous, of bu.	7 2, 380 3, 644 4. 00	7 2, 189 7 3, 508 5, 22	7 2, 271 7 2, 880 7. 26	7 1,807 7 3,468 7.27 4 22,962	1, 790 2, 024 7, 25	1, 545 1, 415 (³)	1, 636 1, 079 8, 51	1,560 980 7.50	1, 335 855 6. 30	1, 687 1, 457 6. 12	1, 641 1, 892 6. 02	1, 325 2, 526 6. 00	2, 410 5, 720 6, 39 5 39, 980
Linseed cake and meal: Shipments from Minneapolisthous, of lb_ Linseed oil:	27, 840 r 43, 285	34,020 7 44,789	37, 200	34,080	33, 960	24, 420	28, 740	30, 720	26, 760	26, 160	29, 580	18, 540	45, 36 40, 86
Consumption, factory! do Price, wholesale (N. Y.) dol. per lb Production! thous. of lb Shipments from Minneapolis do Stocks at factory, end of month! do	. 178 - 47, 159 - 23, 040 - 129, 267	. 188 r 43, 368 26, 760 r 127, 498	7 41, 762 .354 7 44, 489 27, 840 7 135, 698	7 40, 960 .358 7 35, 302 21, 720 7 152, 782	44, 978 . 366 34, 823 20, 460 140, 898	41, 575 , 378 30, 499 19, 380 136, 681	45, 174 . 395 31, 401 23, 460 125, 060	47, 453 . 394 28, 850 25, 380 131, 769	45, 094 . 376 25, 064 19, 620 134, 627	38, 716 . 325 32, 057 13, 620 144, 544	40, 030 302 32, 250 14, 880 157, 724	39, 834 . 291 26, 527 21, 240 132, 682	. 303 48, 030 27, 240 118, 443
Soybeans: Consumption, factory: Production (crop estimate) Consumption, factory: Consum	r 9, 032	r 10, 950	r 15, 100	r 15, 655 4 196, 725	17, 115	15, 983	16, 490	15, 914	15, 006	13, 356	13, 613	r 11, 284	9, 68: 5 180, 98: 2, 779
Stocks, end of montht	r 1, 783 r 90, 379 . 155	r 40, 447 r 95, 300 . 209	r 56, 990 r 106, 731	7 59, 610 7 96, 434	56, 104 107, 954	52, 338 104, 827	41, 977 113, 782	41, 680 101, 229	37, 147 71, 687	28, 604 75, 842	19, 124 82, 261	7 10, 248 98, 077	109, 838 . 233
Production:‡ Crude thous, of lb	7 82, 506 88, 106	7 98, 943 86, 669	, 297 , 134, 664 , 119, 536	, 320 r 137, 121 r 121, 729	. 323 151, 554 126, 298	. 345 141, 115 120, 867	. 461 145, 013 121, 389	. 351 141, 456 115, 877	. 268 135, 889 92, 605	122, 436 83, 890	. 227 125, 706 98, 720	, 209 , 105, 315	90, 913 89, 400
Refined do	7 116, 401 7 77, 216	7 111, 460 7 56, 807	r 107, 565 r 52, 406	7 98, 442 7 61, 565	97, 712 70, 131	97, 226 76, 995	94, 053 73, 993	89, 302 91, 327	108, 829 114, 604	122, 760 128, 141	125, 686 141, 671	91, 251 r 105, 941 r 140, 430	79, 695 123, 377
Oleomargarine: Consumption (tax-paid withdrawals) † do Price, wholesale, standard, uncolored, (Chicago)	32, 373	51, 428	56, 550	57, 680	66, 262	66, 470	66, 626	39, 376	36, 493	39, 649	47, 448	47, 251	
dol. per lb_ Production;thous. of lb_ Shortenings and compounds:	. 195 37, 067	. 270 60, 271	. 420 62, 966	. 412 59, 771	. 393 67, 946	. 394 67, 755	. 424 69, 914	. 420 46, 716	. 354 37, 730	. 330 41, 400	. 332 48, 897	. 330 50, 041	. 340
Production	7 100, 408 7 52, 828	r 127, 754 r 48, 356	r 157, 146 r 41, 121	r 139, 685 r 41, 234	131, 754 51, 391	129, 315 48, 311	138, 551 51, 184	99, 867 66, 178	63, 151 49, 995	78, 853 63, 094	79, 921 47, 086	98, 978 45, 803	117, 858 36, 398
dol. per lb_	. 171	. 171	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Calcimines, plastic-texture and cold-water paints: Calcimines thous. of dol Plastic-texture paints do	73 129	66 135	64 146	101 186	93 254	89 22 7	102 292	75 235	90 227	82 230	82 198	71 259	
Cold-water paints: do In dry form do In paste form for interior use do Paint, varnish, lacquer, and fillers, total do Classified, total do Industrial do Trade do	454 217 63, 054 55, 773 24, 014 31, 759	555 261 69, 991 63, 156 28, 219 34, 937	420 371 70, 136 62, 483 27, 374 35, 109	329 286 73, 538 66, 131 30, 342 35, 789	403 307 83, 788 74, 210 32, 405 41, 804	352 329 81, 632 73, 273 29, 928 43, 345	422 348 92, 111 82, 017 32, 540 49, 477	419 334 99, 516 89, 296 34, 338 54, 959	407 312 99, 586 88, 755 32, 631 56, 125	449 355 92, 643 82, 985 31, 754 51, 232	460 389 86, 806 77, 891 30, 035 47, 856	84, 951 76, 905 31, 129	

r Revised. ¹ Less than 500 pounds. ² No quotation. ³ No sales. ⁴ December 1 estimate. ⁵ October 1 estimate. ⁵ Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later. ‡ See note marked "§", on p. S-25 of the September 1947 Survey for reference to July 1941-June 1946 revisions for oleomargarine. Small or scattered revisions for 1941-August 1946 for the other indicated series will be published later. Complete revisions for 1946 for total vegetable oils are not yet available; revisions for the selected individual series shown above have therefore not been carried into the totals. Revised data for fish oils are available on a quarterly basis only.

This series, compiled by the U. S. Department of Labor, replaces the series for refined oil shown in the 1942 Supplement; earlier data will be published later.

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

		19	46						1947				
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
(CHEMI	CALS	AND A	LLIE) PRO	DUCT	S-Cor	ntinued	I		······································		
PLASTIC PRODUCTS													
Shipments and consumption: Cellulose acetate and mixed ester plastics: ⊗ Sheets, rods and tubes thous. of lb. Molding and extrusion materials. do. Nitrocellulose, sheets, rods, and tubes. do. Other cellulose plastics*. do. Phenolic and other tar acid resins*. do. Urea and melamine resins*. do. Ureisins*. do. Winyl resins*. do. Miscellaneous resins*. do.	1, 535 7, 001 1, 515 877 16, 155 3, 893 5, 346 13, 217 7, 653	1, 977 7, 472 1, 697 1, 234 18, 174 6, 281 9, 166 14, 235 8, 781	1, 073 5, 984 1, 233 810 16, 703 6, 056 7, 216 15, 130 8, 289	1, 691 7, 951 1, 506 889 20, 500 5, 768 8, 092 15, 387 7, 543	1, 920 7, 657 1, 597 585 26, 981 6, 024 7, 432 17, 332 8, 190	1, 481 7, 081 1, 319 451 23, 416 6, 658 6, 964 13, 623 7, 809	1, 610 6, 461 1, 229 318 26, 797 6, 401 6, 561 16, 998 8, 000	1, 762 5, 357 1, 329 331 26, 285 6, 285 7, 096 16, 316 8, 275	1, 689 4, 317 1, 052 (1) 27, 410 6, 102 6, 854 13, 126 6, 435	1, 682 3, 735 931 (1) 27, 767 5, 645 5, 955 11, 546 5, 891	1, 410 2, 779 892 (1) 25, 950 5, 536 5, 688 11, 573 5, 819	1, 479 r 3, 404 903 (1) r 26, 000 5, 462 7, 075 12, 917 r 5, 567	1, 284 4, 122 921 (1) 27, 307 5, 725 8, 381 15, 125 8, 032
		EL	ECTR	IC POV	VER A	ND G.	AS						
ELECTRIC POWER													
Production (utility and industrial), total* mil. of kwhr. Industrial establishments*	2, 682 16, 358 3, 018 489 2, 825 8, 800 184 455 537 50 288, 151	24, 430 4, 208 3, 867 3, 867 120, 222 13, 935 6, 287 17, 316 2, 906 16, 721 3, 130 410 2, 821 9, 664 471 572 47 292, 697	23, 943 3, 994 3, 675 3, 675 19, 949 13, 669 6, 280 17, 119 2, 830 16, 933 3, 414 328 2, 944 8, 908 222 460 609 49 300, 599	24, 875 4, 028 3, 672 356 20, 847 14, 269 6, 578 17, 842 3, 005 17, 450 3, 739 302 3, 018 8, 832 236 660 667 55 311, 020	25, 957 4, 321 3, 896 425 21, 636 14, 500 7, 136 18, 545 3, 092 18, 302 4, 149 211 3, 175 9, 219 233 511 674 51 326, 460	23, 698 4, 083 3, 683 3, 683 3, 919, 616 13, 261 6, 355 16, 833 2, 783 17, 783 3, 960 295 3, 142 8, 888 204 506 643 46 320, 174	25, 544 4, 298 3, 843 7, 265 7, 265 18, 266 2, 980 17, 772 3, 727 3, 727 3, 026 9, 285 200 491 673 50 313, 074	24, 652 4, 148 3, 711 20, 504 13, 216 7, 287 17, 661 2, 843 17, 665 3, 572 421 3, 070 9, 264 178 494 618 46 310, 762	25, 009 4, 203 3, 809 420, 776 13, 387 7, 389 17, 801 2, 975 17, 610 3, 437 514 2, 994 475 604 46 310, 025	24, 469 4, 225 3, 825 3, 825 20, 244 13, 451 6, 793 17, 414 2, 829 17, 546 3, 369 558 3, 060 9, 356 154 447 55 531 44 309, 631	24, 938 4, 156 3, 772 383 20, 782 14, 236 6, 546 17, 847 2, 935 17, 308 3, 307 606 3, 123 9, 068 160 459 538 45 305, 855	25, 969 4, 225 3, 892 333 21, 744 15, 690 6, 053 18, 733 3, 011 18, 099 3, 332 681 3, 252 9, 601 175 483 532 44 315, 590	25, 634 4, 155 3, 858 21, 481 15, 877 5, 606 18, 630 2, 851
Customers, end of quarter, total thousands Residential (incl. house-heating) do- Industrial and commercial do. Sales to consumers, total mil. of cu. ft. Residential do. Industrial and commercial do. Revenue from sales to consumers, total thous. of dol. Residential (incl. house-heating) do. Industrial and commercial do. Natural gas (quarterly): Customers, end of quarter, total thousands Residential (incl. house-heating) do.	10, 616 694 110, 834 70, 113 39, 657 107, 835 80, 923 26, 214			714 146, 400 98, 474 46, 171 130, 155 97, 743 31, 345 9, 478 8, 812			713 198, 580 139, 476 57, 139 159, 188 119, 318 38, 714 9, 739 8, 999			713 151, 485 100, 881 49, 273 135, 259 100, 682 33, 719 9, 772 9, 051			
Industrial and commercial do. Sales to consumers, total mil. of cu. ft. Residential (incl. house-heating) do. Industrial and commercial do. Revenue from sales to consumers, total thous of dol. Residential (incl. house-heating) do. Industrial and commercial do.	600 465, 984 73, 020 383, 859 131, 165			573, 015 161, 021 400, 202 188, 587 101, 256			734 728, 393 297, 553 422, 052 270, 598 171, 935			715 596, 470 161, 527 428, 608 197, 743 104, 348			
		FO	ODST	JFFS .	AND T	OBAC	CO						
ALCOHOLIC BEVERAGES Fermented malt liquors:† Production thous. of bbl. Tax-paid withdrawals do. Stocks, end of month do. Distilled spirits:	7 8, 456 7 7, 254 7 7, 856	r 8, 080 r 7, 235 r 8, 384	7 6, 611 7 6, 525 7 8, 169	7 7, 219 7 6, 541 7 8, 547	r 6, 917 r 5, 985 r 9, 140	5, 761 5, 544 9, 067	6, 836 6, 277 • 9, 326	7, 435 7, 029 9, 399	77, 985 77, 512 79, 531	8, 342 7, 939 9, 565	9, 044 8, 776 9, 453	8, 833 8, 842 9, 050	8, 738 8, 369 9, 021
Apparent consumption for beverage purposes thous, of wine gal. Imports thous, of proof gal. Production thous of tax gal. Tax-paid withdrawals do. Stocks, end of month do. Whisky:	7 25, 525 7 11, 266 420, 778	20, 408 1, 611 7 33, 039 7 13, 227 418, 925	19, 933 1, 447 7 21, 511 7 12, 792 419, 345	19, 739 1, 219 7 31, 681 7 12, 156 433, 137	14, 871 725 7 38, 495 7 12, 511 454, 426	13, 455 817 7 34, 702 7 10, 073 473, 163	791 7 32, 747 7 9, 806 7 491, 965	11, 974 751 727, 568 78, 647 7506, 015	12, 173 1, 125 r 21, 854 r 6, 130 r 518, 459 1, 071	11, 392 1, 071 7 16, 429 7 6, 039 525, 828 1, 002	12, 283 834 13, 726 5, 650 529, 523	12, 378 797 14, 187 7, 171 533, 051	22, 218 8, 639 537, 47
Production†thous. of tax gal_ Tax-paid withdrawals†do Stocks. end of month†do	8, 517 4, 915 378, 902	9, 257 5, 967 380, 295	77, 836 76, 435 7380, 551	r 19, 792 r 5, 782 r 391, 597	r 24, 674 r 5, 860 r 408, 896	r 21, 434 r 4, 635 r 423, 844	19, 272 r 4, 559 r 437, 614	7 17, 201 7 4, 442 7 449, 335	r 14, 143 r 3, 185 r 459, 217	9, 932 r 3, 280 464, 825	7, 197 2, 975 468, 432	7, 229 3, 372 471, 273	9, 790 4, 258 474, 956
r Revised. ¹ Not available for publication. § ¶For 1943-44 revisions for the indicated series se ⊗ Data for sheets, rods and tubes are comparable. New series. For data for 1939-45 for production of the Census and include all known producers; earlies where the series of "other production, except the series for "other producers," for consumption of distilled spirits for beverage pur spirits; see p. 8-23 for tax-paid withdrawals of ethy	ee notes at ble with simon of electrical regimes revised based so posses and for posses and for the second	ottom of pilar data in the control of the control o	op. S-23 and the 1942 state in the 1942 state in the Internation of the Internation 1947 State in the Internation 1947 State in the Internation in	d S-24 of the Supplementablishments the data worker learning the data worker learning to the for the second of the	ne May 194 t; see note s see p. 32 (ill be publi 946 Survey e note marl other alcol	5 Survey. in Septem of the Febr shed later. ; see note i	ber 1946 Su uary 1947 S in that issu	rvey regardurvey. The For retails	ding chang he new ser vised figure	ge in data fies for plas	or molding tic product ndicated so reference t	g, etc. mate is are from eries on ele	the Burea ctric powe for 1940–4

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe r
	FO	ODST	UFFS	AND T	OBAC	co–c	ontinu	ıed					
ALCOHOLIC BEVERAGES—Continued													
Rectified distilled spirits, production, total† thous. of proof gal. Whisky	r 14, 593 r 12, 618	r 16, 423 r 14, 609	* 15, 155 * 13, 527	r 14, 045 r 12, 300	r 13, 837 12, 528	7 11, 144 7 10, 139	7 10, 648 9, 621	r 9, 349 r 8, 673	r 6, 706 r 6, 154	r 7, 021 r 6, 522	7, 831 7, 012	7 8, 083 7, 522	9, 689 8, 965
Sparkling wines: Imports\$ thous, of wine gal. Production† do Tax-paid withdrawals† do Stocks, end of month† do	39 7 251 166 1, 400	46 251 254 * 1, 390	85 184 + 235 + 1, 326	84 192 181 1, 315	20 192 68 1, 429	7 152 49 71,522	9 226 75 1, 665	9 221 51 1,826	13 130 62 1, 882	12 146 44 1, 975	9 74 51 1,990	9 48 64 1,964	
Still wines: Imports§	319 r 51, 146 r 10, 343	443 7 84, 287 12, 088	470 20, 900 11, 563	331 3, 639 9, 883	255 1, 099 7, 400	232 862 5, 577	265 535 r 6, 629	171 466 5, 960	172 390 5, 682	129 309 6, 249	99 383 6, 627	117 2, 479 6, 680	
Stocks, end of month†do Distilling materials produced at wineries⊙ do	r 129, 109 r 98, 687	r 206, 457 144, 124	r 216, 776 r 56, 726	r 205, 408 r 9, 968	197, 314 1, 743	r 190, 143 1, 303	7 181, 179 3, 279	1,584 1,580	7 168, 710 1, 040	160, 211 661	152, 534 • 1, 867	146, 660 7, 948	
DAIRY PRODUCTS]									
Butter, creamery: Price, wholesale, 92-score (N. Y.)‡dol. per lb. Production (factory)†thous. of lb. Stocks, cold storage, end of month∂*do Cheese:	. 768 106, 850 73, 931	. 840 100, 372 59, 586	. 816 82, 392 41, 477	. 822 89, 160 27, 874	, 666 97, 540 18, 224	. 709 91, 815 9, 988	. 696 110, 485 7, 818	. 631 116, 530 9, 194	. 613 146, 455 17, 445	. 633 157, 120 51, 625	. 674 148, 790 83, 286	. 745 r 116, 550 r 88, 364	. 802 101, 465 76, 748
Imports§do Price, wholesale, American Cheddars (Wisconsin)	2, 652	3, 089	1, 384	1,304	652	389	487	455	355	401	459	647	
dol. per lb. Production, total (factory)† thous. of lb. American whole milk† do. Stocks, cold storage, end of monthod. do. American whole milk. do. Condensed and evaporated milk:	. 435 92, 445 69, 988 157, 180 126, 084	(1) 84, 720 61, 883 129, 941 101, 185	. 449 71, 127 51, 665 123, 435 92, 422	. 399 69, 214 51, 115 123, 592 93, 873	. 383 74, 055 55, 315 114, 606 87, 459	. 370 76, 680 58, 540 98, 053 74, 795	(1) 100, 160 77, 485 93, 427 71, 757	. 338 115, 540 91, 655 113, 854 88, 737	. 298 144, 015 118, 455 133, 495 106, 479	152, 125 125, 815 161, 363 130, 005	. 338 136, 425 113, 505 185, 202 151, 661	345 7110, 140 789, 610 7202, 597 7169, 571	. 365 92, 755 74, 535 195, 869 166, 330
Exports:§ Condensed do Evaporated do Prices, wholesale, U. S. average:	2, 955 55, 233	1, 979 30, 767	3, 634 39, 791	15, 580 46, 037	8, 911 2 8, 828	4, 273 23, 324	4, 694 25, 355	7, 275 23, 534	7, 549 39, 517	8, 562 42, 862	9, 201 44, 968	8, 161 41, 394	
Condensed (sweetened)dol. per case. Evaporated (unsweetened)do Production: Condensed (sweetened):	7. 78 5. 46	7. 92 5. 79	8. 25 5. 88	8. 25 5. 88	8. 25 5. 86	8. 25 5. 72	8. 28 5. 64	8. 27 5. 42	8. 26 5. 23	8. 26 5. 18	8. 26 5. 19	8. 26 5. 20	8. 26 5. 24
Bulk goods thous, of lb Case goods do	69, 685 8, 523 240, 372	52, 989 7, 759 194, 974	30, 146 6, 461 167, 667	33, 956 6, 849 183, 929	34, 160 7, 925 205, 000	38, 695 7, 200 209, 700	56, 340 8, 610 269, 000	82, 800 11, 850 320, 500	111, 875 13, 000 416, 200	116, 620 12, 950 410, 000	76, 555 15, 025 347, 600	31, 540 17, 150 257, 400	22, 470 21, 100 218, 000
Stocks, manufacturers', case goods, end of month: Condensed (sweetened)	12, 547 202, 775 4. 43	11, 377 171, 026 4. 62	8, 701 148, 210 4. 87	5, 230 129, 464 4. 96	4, 923 130, 902 4. 94	4, 346 117, 497 4. 74	5, 450 118, 926 4. 68	5, 279 148, 266 4, 63	6, 387 278, 814 4. 46	7, 196 440, 952 4. 41	9, 477 501, 177 4, 48	10, 561 471, 600 4. 60	11, 333 379, 712 4, 71
Production†	9, 446 3, 759	8, 989 3, 42 9	8, 297 2, 845	8, 529 3, 020	8, 911 3, 294	8, 491 3, 202	9, 870 3, 955	10, 472 4, 358	12, 260 5, 509	12, 864 5, 814	12, 148 5, 344	10, 644 • 4, 233	9, 313 3, 658
Exports thous of lb. Price, wholesale, for human consumption, U. S. averagedol. per lb. Production, total thous of lb.	. 147 39. 061	6, 546 . 146 29, 283	14, 728 . 147 25, 500	4, 540 . 145 37, 233	9, 594 . 131 47, 000	10, 321 . 114 52, 280	7, 545 . 100 69, 355	16, 274 . 100 77, 390	14, 401 . 094 91, 665	. 096	9,420	13, 436	. 102
For human consumption do do stocks, manufacturers', end of month, total thous. of lb For human consumption do do	38, 354 62, 267 7 60, 850	28, 853 46, 885 44, 852	25, 091 34, 809,	36, 624 39, 543	46, 200 45, 947	51, 230 61, 886	67, 200 80, 236	75, 040 78, 047	88, 200 102, 973	102, 020 96, 730 114, 439	81,830 78,500 94,980	51, 925 49, 450 76, 622	39, 740 50, 487
FRUITS AND VEGETABLES	1 00,000	44, 002	32, 786	3 8, 2 99	45, 600	61, 213	79, 126	76, 646	100, 888	110, 775	91, 028	74,030	48, 813
Apples: Production (crop estimate)thous. of bu		******		2 119, 410								<u> </u>	³ 112, 910
Shipments, earlotno. of carloads Stocks, cold storage, end of month_thous. of bu Citrus fruits, earlot shipmentsno. of carloads Frozen fruits, stocks, cold storage, end of month	6, 333 10, 145 6, 998	11, 992 31, 973 11, 105	7, 014 33, 413 15, 645	6, 767 27, 344 19, 802	5, 894 19, 379 21, 234	5, 222 12, 944 17, 032	3, 625 7, 593 11, 391	2, 347 3, 954 18, 216	1, 687 1, 544 17, 774	627 329 13, 857	1, 428 219 9, 429	783 264 9,027	6, 214 10, 219 7, 403
thous. of lb Frozen vegetables, stocks, cold storage, end of month	501, 914 317, 691	510, 257 351, 273	497, 802 351, 474	470, 710 333, 084	439, 226 320, 307	403, 664 296, 588	367, 013 276, 099	319, 718	327, 700	332, 345	374, 363	* 408, 119	409, 174
month thous. of lb. Potatoes, white: Price, wholesale (N. Y.) dol. per 100 lb. Production (crop estimate)† thous. of bu. Shipments, carlot no. of carloads.	3. 188	2. 515 25, 389	2.312	2. 495 2 475, 969 17, 251	2. 538	2, 638 21, 830	3, 006	247, 795 3, 490 26, 782	230, 827 3, 812 23, 713	251, 687 4. 106 25, 272	307, 574 (¹) 	(1) 19,028	354, 045 (1) 3 378, 099 25, 187
GRAINS AND GRAIN PRODUCTS				·		,	,	,	-, ,		, 520	J., J	,,
Exports, principal grains, including flour and meals thous. of bu	24, 134	12, 333	26, 987	35, 135	33, 245	41,672	48, 528	48, 397	50, 766	39. 208	35, 828	24 440	
Barley: Exports, including malt§do	249	209	489	435	271	572	48, 528 624	48, 397 797	1, 226	1, 289	1, 531	34, 440 856	
Prices, wholesale (Minneapolis): No. 2, malting	1. 698 1. 667 22, 046	1. 697 1. 612	1, 721 1, 616 8, 026	1. 768 1. 689 2 263, 350 9, 214	1. 775 1. 698	1. 764 1. 642 4, 806	1. 914 1. 838 7, 242	1, 922 1, 806	2. 010 1. 896	2. 136 2. 032 8, 252	2, 259 2, 130 7, 974	2, 299 2, 143 27, 119	2. 276 2. 117 3 284, 497 25, 093
Stocks, domestic, end of month: Commercial On farms* do t Revised. 1 No quotation. 2 December Lestim	18, 248 160, 258	26, 161	24, 510	20, 985 110, 000	20, 608	19, 313	14, 108 66, 818	10, 816	8,869	7, 753 30, 000	5, 593	14, 263	27, 444 165, 594

On farms* do | 160, 258 | 110,000 | 27,445 | 30,000 | 30,000 | 14,203 | 27,444 | 165,594 | 165,594 | 165,594 | 166,818 | 10,000 | 160,258 | 166,818 | 10,000 | 160,258 | 166,594 | 165,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594 | 166,594

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- temb
	FO	ODST	UFFS	AND T	говас	CO-C	Continu	ıed					
GRAINS AND GRAIN PRODUCTS—Con.													
ern: Exports, including meal §thous. of bu_ Grindings, wet processdo Prices, wholesale:	111 10, 456	385 11, 652	487 12, 198	2, 076 12, 313	4, 828 12, 705	8, 469 11, 701	8, 045 12, 245	15, 421 12, 091	20, 706 12, 385	13. 440 11, 794	11, 322 11, 635	3, 909 11, 083	11,
No. 3, white (Chicago)dol. per bu_ No. 3, yellow (Chicago)do Weighted average, 5 markets, all grades_do	(1) 1, 894 1, 829	2. 100 1. 819 1. 630	1. 750 1. 392 1. 309	1. 497 1. 340 1. 245	1. 431 1. 332 1. 206	1. 511 1. 419 1. 307	1, 742 1, 731 1, 594	1. 784 1. 782 1. 694	1. 790 1. 779 1. 677	2. 143 2. 097 1. 948	(¹) 2, 169 1, 995	2. 740 2. 346 2. 295	2. 2. 2.
Production (crop estimate) mil. of bu Receipts, principal markets do Stocks, deomstic, end of month: Commercial do do	11. 3 4. 9	18. 1 4. 1	40. 6 14. 8	2 3, 287. 9 44. 3 27. 9	49. 9	43. 6 34. 5	48. 2 37. 4	38, 8	38. 7 16. 3	40. 2 11. 2	39. 1 11. 8	22.8 7.7	3 2, 45
On farms†do	4 153. 0	4. 1		2, 165. 8		•	1, 294. 7	25.1	10. 5	687. 8			4 2
Exports, including oatmealsthous, of bu Price, wholesale, No. 3, white (Chicago)	3,872	946	2, 517	1, 703	797	323	1, 187	656	775	1, 343	1, 513	866	
	.810	. 863	, 854	. 825 2 1, 509. 9	. 837	. 836	. 943	. 923	.988	1.021	. 952	1.014	3 1, 2
Production (crop estimate)†mil. of bu_ Receipts, principal markets	25. 3	18.9	11.4	11.3	11.5	9. 4	14.7	12.9	14. 2	12. 2	16. 2	29. 2	.,
Commercial do	20. 3 1, 155. 7 14, 185	19. 7 8, 952	14. 2	9. 2 898. 8 160, 842	7. 4	6. 2 170, 845	6. 3 536. 8 58, 220	5. 4 84, 858	4. 6 57, 142	5. 0 4 259. 1 49. 624	5. 6 22, 897	15. 9 21, 592	g
EXPORTS do DE LIMBORTS do De L'ALLE CONTROL DE L'ALLE CONTROL DE L'ALLE CALIFORTIA DE L'ALLE	596 .072	667	155	090 2 71, 520	133	. 090	. 090	203	163 . 090	.090	. 126	.125	3 76
Receipts, domestic, rough thous, of bags (100 lb.)	56 53	1, 364 492	902 704	860 704	863 602	759 557	792 393	594 478	583 496	300 242	207 154	41 152	
Stocks, rough and cleaned (in terms of cleaned), end of monththous. of bags (100 lb.)	124	523	453	328	327	284	410	329	233	171	169	59	
Southern States (La., Tex., Ark., Tenn.): Receipts. rough. at mills_thous. of bbl. (162 lb.) Shipments from mills, milled rice	2, 522	4,715	2, 573	1, 342	669	422	207	133	83	107	99	573	;
Stocks, domestic, rough and cleaned (in terms	1,093	2, 351	2,754	1,755	1,807	1, 452	1, 130	681	515	246	477	309	1
of cleaned), end of month thous, of pockets (100 lb.)	2,018	4, 631	4,654	4, 378	3, 403	2,440	1, 568	1,048	615	476	119	393	:
Price, wholesale, No. 2 (Minneapolis)_dol. per bu Production (crop estimate) †thous. of bu	2. 235	2.392	2. 676	2. 793 2 18, 685	2.857	3. 108	3. 539	3. 108	3. 192	3.029	2, 541	2,466	3 2
Receipts, principal marketsdo Stocks, commercial, domestic, end of month_do Vheat:	1, 123 1, 126 7 305, 515	799 1, 612	692 2, 143	596 2,476 - 307,625	469 2, 465	322 2, 336	354 2, 139 334, 145	238 1,878	138 1,358	102 1,024 r 224,944	177 556	2, 634 2, 214	3
Disappearance, domestict	19, 835 10, 501	10, 793 6, 100	23, 369 11, 563	30, 920 14, 995	27, 349 11, 141	32, 309 12, 694	38, 673 17, 555	31, 523 13, 277	28, 060 9, 111	22, 776 4, 006	21, 462 7, 065	28, 807 16, 863	348
No. 2, Red Winter (St. Louis)	2. 097 2. 082 1. 960 2. 048	2. 203 2. 144 2. 039 2. 143	2, 331 2, 250 2, 104 2, 227	2. 265 2. 324 2. 072 2. 169 2 1, 155. 7	2. 248 2. 331 2. 090 2. 175	2, 314 2, 395 2, 261 2, 279	2. 715 2. 811 2. 694 2. 671	2. 638 2. 745 2. 676 2. 616	2. 677 2. 705 2. 693 2. 637	2, 719 2, 587 2, 373 2, 563	2. 935 2. 368 2. 288 2. 400	2.710 2.384 2.318 2.472	3 1, 4
Spring wheat do Receipts, principal markets thous, of bu	56, 113	54, 929	36, 581	² 281. 8 ² 873. 9 33, 868	38, 254	38, 716	35, 030	37, 807	26, 345	26, 156	121, 869	91,847	3 1, 0 7 7
Stocks, end of month: Canada (Canadian wheat) do United States, domestic, total¶† do Commercial do	109, 723 7 950, 308 103, 595	141, 047 98, 392	152, 631 	148, 849 642, 685 56, 256	131, 889 48, 432	119, 006 44, 745	109, 849 308, 563 32, 838	93, 964 24, 440	80, 514 15, 803	70, 405 r 4 83, 623 4 8, 129	55, 395 114, 913	58, 655 167, 718	11: 1, 14 17:
Country mills and elevators	7 177, 351 114, 463 552, 715			118, 991 96, 779 366, 255			61,010 71,957 139,855			7 4 9, 976 4 24, 591 4 40, 427			19 136 628
Vheat flour: Exports thous. of bbl. Grindings of wheat⊗ thous. of bu Prices. wholesale:♂	1, 986 54, 210	998 60,069	2, 512 57, 690	3, 388 60, 647	3, 449 64, 575	4, 173 57, 162	4, 493 63, 301	3, 882 56, 818	4, 032 55, 744	3, 994 55, 462	3, 063 r 57, 031	2, 541 r 59, 619	5
Standard patents (Minneapolis) dol. per bbl	9. 19	9, 55 9, 38	10, 95 10, 38	11, 61 10, 90	11. 52 11. 10	11, 62 11, 42	13, 66 12, 99	13. 17 12. 97	12.74 12.39	12.60 11.03	13. 27 10. 77	12.72 10.97	
Flour thous. of bbl. Operations, percent of capacity mil. of lb. Stocks held by mills, end of month@. thous. of bbl.	.) 903	13, 298 82. 7 1, 023	12, 749 89, 1 986	13, 368 89. 5 1, 044 3, 216	14, 238 92. 3 1, 113	12, 609 93. 2 983	13, 991 91, 4 1, 091 2, 842	12, 604 82. 3 967	12, 445 81. 1 930	12, 332 83. 9 928 2. 237	7 12, 713 7 83. 2 7 944	7 13, 233 7 86. 4 7 996	1
LIVESTOCK	2,200			0,210			2,012			1 2.20			
ivestock slaughter (Federally inspected): Calvesthous, of animals.	. 364	651	656	591	591	521	644	678	627	621	656	628	
Cattle do Sheep and lambs do do do do do do do do do do do do do	. 360	1, 103 3, 114 2, 005	1, 348 5, 434 1, 529	1, 352 5, 133 1, 346	1, 403 5, 844 1, 542	1, 143 3, 897 1, 271	1, 228 3, 406 1, 237	1, 203 3, 616 1, 322	1, 264 3, 831 1, 355	1, 207 3, 653 1, 329	1, 274 3, 455 1, 280	1, 217 2, 731 1, 253	
Cattle and calves: Receipts, principal marketsthous. of animals_ Shipments, feeder, to 8 corn belt States†do Prices, wholesale:	1, 923 388	3, 664 730	2, 875 445	2, 447 233	2, 404 154	1, 950 98		2, 183 131	2, 154 100	2, 384 120	2, 435 157	2, 259 198	
Steers, beef (Chicago)dol. per 100 lb. Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do	15.99	23. 57 16. 42 18. 19	23. 64 16. 30 18. 38	23. 19 17. 63 18. 20	22. 16 17. 68 22. 13	21, 94 18, 96 22, 88	20. 13	22. 93 19. 91 20. 38	24. 06 21. 33 23. 63		27. 85 21. 91 22. 94	28. 84 21. 22 22. 63	

r Revised. ¹ No quotation. ² December 1 estimate. ³ September 1 estimate.
¹ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.
¹ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
craugust 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent).
¹ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the break-down of stocks.
† Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-44, and rice, 1937-44; other crop estimates, 1929-44; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-44; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926-44; all revisions are available on request.
See p. S-7 of the August 1943 Survey for revised figures for 1941-42 for feeder shipments of cattle and calves.
⊗Data for June 1947 and previous months were reported by approximately 1,100 mills believed to account for about 98 percent of the industry; later data are estimated from monthly reports of 425 mills with a daily 24-hour capacity of 401 sacks or more of flour.

	1			-									
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	November	Decem- ber	Janu- ary	Febru-	March	April	1947 May	June	July	August	Sep- tember
	F(OODST	TUFF A	AND T	OBAC	CO—C	ontinu	ed	!		, , ,		
LIVESTOCK—Continued				[
Hogs: Receipts, principal marketsthous. of animals_	293	2, 268	3, 244	2, 993	3, 469	2, 304	2, 017	2, 245	2, 270	2, 329	2, 206	1,774	1, 943
Prices: Wholesale, average, all grades (Chicago)					22.47				·				
Hog-corn ratio	16. 25	22.82	24. 07	22.87	22. 45	25. 70	27. 10	23. 49	22. 24	22.06	22.11	23.74	26.66
bu. of corn per 100 lb. of live hogs Sheep and lambs: Receipts, principal marketsthous. of animals	9, 1	13. 5 3, 660	18.0	18. 6 1, 495	18. 0 1, 669	19. 4 1, 406	17. 6 1, 293	14. 9 1, 506	14. 4 1, 713	12. 6 1, 982	11. 7 1, 677	11. 1 1, 688	11. 8 2, 452
Shipments, feeder, to 8 corn belt States†do	865	941	304	121	171	198	133	136	128	134	166	283	556
Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha).do	19.00 17.26	23.00 17.90	22. 25 17. 77	23. 25 18. 00	23. 25 19. 45	23. 12 20. 18	23. 12 21. 22	21, 25 19, 56	21. 62 (1)	24. 25 (¹)	22, 75 (1)	20. 25 21. 31	22. 50 22. 60
MEATS													
Total meats (including lard):	61	13	32	40	42	58	56	57	91	57	40	==	
Exports mil. of lb. Production (inspected slaughter) do. Stocks, cold storage, end of month of do.	351 258	1, 245 297	1,742 442	1, 724 623	1, 954 854	1, 434 854	1, 393 857	1, 438 843	1, 525 797	1, 490 772	1, 509 743	1, 289 7 636	1, 35 50
Edible offal do	22	26	39	56	68	68	71	67	67	69	67	59	5
mil. of lb Beef and veal:	. 19	21	26	36	54	57	64	67	63	50	40	r 36	2
Exports thous of lb. Price, wholesale, beef, fresh, native steers	19, 691	2, 535	532	828	3, 475	8, 377	7,024	17, 401	42, 376	30, 819	19, 564	15, 261	
(Chicago) dol. per lb- Production (inspected slaughter) thous of lb-	235 210, 423 79, 051	. 380 590, 798 64, 521	. 409 689, 827 111, 091	. 415 705, 974 169, 271	. 384 757, 702 192, 660	. 362 631, 697 195, 820	. 371 681, 465 201, 209	. 370 679, 933	. 376 705, 739	. 408 670, 038	. 434 702, 877 101, 732	650, 486	749, 027
Stocks, cold storage, end of month $\otimes \sigma^1$ do Lamb and mutton: Production (inspected slaughter)do	54, 268	84, 170	64, 591	58, 723	68, 215	57, 380	57, 648	175, 724 60, 737	144, 538 60, 183	114, 568 54, 823	53, 172	* 106, 179 52, 007	93, 440
Stocks, cold storage, end of month & dodoPork including lard, production (inspected	8, 844	10, 602	15, 696	16, 893	17, 114	16, 554	14, 110	10, 808	9, 563	9, 348	8, 085	7,837	6, 80
slaughter)thous. of lb_ Pork, excluding lard:	85, 991	570,068	987, 245		1, 128, 378	745, 090	653, 686	697, 129	758, 646	756, 848	753, 173	586, 369	547, 04
Prices, wholesale:	12, 737	1,076	1,305	6, 635	5, 040	3, 768	6, 587	7, 173	15,010	4,684	1, 955	4, 401	
Hams, smoked (Chicago) dol. per lb. Fresh loins, 8-10 lb. average (New York) do	. 265 . 333 71, 181	. 265 . 476 462, 454	.554	2. 522 . 404 728, 500	3.509 .427 827,411	3, 529 , 509 555, 330	2.614 .505 484,593	2. 546 508	. 531	2. 572 . 529 556, 305	2, 599 , 552 550, 620	2.641 .593 438,482	2 . 66 . 62 417, 92
Production (inspected slaughter)thous. of lb Stocks, cold storage, end of month⊗♂do Lard:	99, 859	142, 912	757, 765 209, 946	276, 232	399, 473	399, 317	397, 794	521, 406 394, 421	561, 155 364, 531	352, 814	331, 746	7 264, 124	194, 09
Exports§do Price, wholesale, refined (Chicago)dol. per lb	11, 679 . 190	8, 268 . 190	16, 647 . 392	20, 521 (1)	25, 074 , 260	38, 760 . 298	37, 884 . 338	28, 041 . 300	28, 728 . 198	17, 304 . 195	13, 370 . 182	25, 621 . 176	. 170
Production (inspected slaughter)thous. of lb_ Stocks, cold storage, end of monthodo	10, 665 30, 021	77, 888 31, 513	167, 381 40, 623	168, 326 68, 756	220, 245 122, 988	138, 683 117, 557	123, 637 109, 254	128, 445 127, 680	144, 207 148, 663	146, 690 175, 269	148, 100 193, 736	108, 114 r 162, 565	94, 01 125, 97
POULTRY AND EGGS			1										
Poultry: Price, wholesale, live fowls (Chicago)dol. per lb Receipts, 5 marketsthous. of lb	. 307 61, 131	298 89, 972	. 242 72, 952	. 266 65, 114	. 242 27, 631	. 266 23, 641	. 299 27, 199	. 292 26, 255	. 275 33, 063	. 244 35, 000	. 240 40, 474	. 235 37, 316	. 24 51, 77
Stocks, cold storage, end of month	184, 841	261,006	301, 030	316, 577	316, 792	283, 825	242, 485	208, 256	187, 717	171, 260	174, 627	183, 024	206, 48
Dried, production do Price, wholesale, U. S. standards (Chicago)	4, 735	2, 900	2, 585	3, 946	11,744	12, 749	11,031	9, 067	14, 464	14, 610	9, 310	1, 324	158
dol. per doz	. 406 3, 295	. 420 3, 190	. 406 3, 110	. 388 3, 765	. 388 4, 568	. 378 4, 813	. 418 6, 171	. 425 6, 328	. 409 6, 146	. 414 5, 202	. 434 4, 539	. 422 3, 832	3, 38
Production† millions. Stocks, cold storage, end of month: Shell thous of cases.	5, 738 207, 244	3, 585 168, 591	1, 717 132, 664	767 102, 437	287 80, 800	221 73, 564	508 98, 718	1, 742 153, 876	3, 452 202, 245	4, 203 237, 303	4, 268 241, 573	3, 807 - 234, 434	2, 81 216, 52
Frozenthous. of lbthous. of lbthous.	207, 244	100,001	132,004	102, 401	30, 30	70,001	30,110	155, 570	202, 240	201,000	211,010	204, 404	210, 52
Candy, sales by manufacturersthous. of dol	39, 505	54, 122	56, 287	56, 850	56, 850	53, 439	58, 249	55, 919	52, 005	43, 684	36, 258	42, 059	63, 08
Cocoa or cacao beans: Imports§long tons Price, wholesale, accra (N. Y.)§dol. per lb	9, 405	13, 942	12, 237	25, 027	46, 248	20, 390	15, 382	38, 078	18, 859	20, 376	13, 627	19, 598	
Price, wholesale, accra (N. Y.)§dol. per lb Coffee: Clearances from Brazil, totalthous. of bags	814	1, 448	. 191 1, 416	. 245 1, 178	. 259 1, 524	. 266 1, 109	. 280 1, 341	. 288 1, 184	. 282 756	1,057	.327 912	. 345 1, 425	1,57
To United Statesdo	484 1, 401	902 1, 237	946 1,612	729 1,716	1, 081 2, 103	721 1,804	818 1,663	677 2,044	225 973	545 776	564 1, 069	1, 018 1, 153	1, 11
Imports do	. 221	. 241	. 263	. 264	. 269	. 272	. 277	. 258	. 237	. 253	. 256	. 264	. 27
Visible supply, United Statesthous. of bags	2, 142	1,931	2,080	1,584	1,385	1,467	1,335	1,357	1, 222	1,132	1,000	1,056	1, 12
Landings, fresh fish, 4 portsthous. of lb Stocks, cold storage, end of monthdo Sugar:	53, 727 147, 085	53, 786 149, 549	35, 025 158, 486	24, 645 152, 803	15, 365 127, 381	17, 003 97, 939	29, 103 78, 242	30, 725 70, 202	34, 868 79, 733	45, 805 90, 158	47, 716 110, 611	r 132, 930	135, 87
Cuban stocks, raw, end of month¶ thous. of Span. tons	, 1, 297	712	553	342	373	1,019	2, 109	3, 292	3,887	3, 642	2, 991	2, 591	2, 235
United States: Deliveries and supply (raw value):*	,									ĺ	ĺ		
Deliveries, totalshort tonsshort tonsdo	r 519, 275	396, 831 392, 018	482, 194 475, 921	456, 566 418, 790	498, 073 482, 722	330, 256 299, 237	624, 282 598, 188	509, 612 497, 223	522, 621 484, 691	998, 180 986, 411	826, 310 778, 978	792, 920	740, 72 730, 79
For exportdo Production and receipts:	r 9, 772 297, 275	4,813	6, 273	37, 776 257, 017	15, 351	31, 119 335, 229	26, 094 568, 794	12, 389	37, 930 655, 186	11, 769 544, 243	47, 332 719, 956	7, 264 605, 075	9, 930 465, 489
Entries from off-shore areasdo Production, cane and beetdo Stocks, raw and refined, end of month	94, 691	233, 063 483, 532	223, 781 642, 633	437, 471	243, 687 106, 885	49, 365	22, 114	605, 349 14, 634	16, 512	34, 590	38, 992	86, 749	132, 019
thous. of short tons.		832	1, 210	1,442	1, 317	1,384	1,316	1, 426		1,148	1, 105	1,001	861

thous. of short tons...!

**T523 | 832 | 1,210 | 1,442 | 1,317 | 1,384 | 1,316 | 1,426 | 1,598 | 1,148 | 1,105 | 1,001 | 861 |

**Revised.

**No quotation.

**Prices beginning December not strictly comparable with earlier data; comparable figure for November 1946, 0.545.

**Data continue series shown in the 1942 Supplement but suspended during the war period; unpublished data beginning October 1941 will be shown later.

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

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

**Data are from the U.S. Department of Labor.

*Quotations since July 1943 have been for U.S. Standards; they are approximately comparable with earlier data for fresh firsts.

*The data for December 1941-July 1942 see note in November 1943 Survey.

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

*See note in April 1945 Survey for description of the new sugar series.

*The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later.

*See p. S-27 of the August 1943 Survey for 1941-42 revisions for feeder shipments of sheep and lambs and p. 24 of June 1947 issue for 1940-45 revisions for egg production.

Unless otherwise stated, statistics through		19	946						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	FO	ODST	UFFS	AND T	OBAC	co–c	ontinu	ed					
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar—Continued United States—Continued						'						-	
Exports, refined sugar §short tons Imports: §	22, 546	3, 280	6, 734	24, 968	22, 095	15, 221	34, 027	10, 956	29, 826	14, 032	11,660	8, 695	
Raw sugar, total	126, 958 116, 529	97, 960 92, 812	180, 167 180, 167	210, 784 210, 784	219, 672 219, 669 15, 913	275, 488 275, 487	313, 067 313, 067	391, 051 391, 049	300, 783 300, 782	360, 344 360, 344	388, 185 388, 184	346, 484 346, 484	
Refined sugar, totaldo From Cubado	. 30, 294	35, 099 35, 098	23, 647 23, 647	16, 160 16, 160	15, 913 15, 559	19, 416 19, 416	46, 621 46, 618	52, 956 52, 956	45, 964 45, 964	61, 226 61, 226	34, 940 34, 940	33, 889 33, 889	
Receipts from Hawaii and Puerto Rico: Rawdodo	128, 747	76, 424	2, 500	42, 816	15, 694	40, 692	107, 892	136, 667	182, 956	234, 111	180, 095	222, 067	
Refined do Price, refined, granulated, New York:	4,774	1	5,004	2, 751	. 095	3,802	25, 761	17, 444	23, 795	3, 162	16, 655	10, 227	
Refail ‡ dol. per lb. Wholesale do Fea, imports§ thous. of lb.		(1) . 074 3,846	. 076 16, 286	. 078 11, 486	. 079 12, 891	. 080 4, 105	. 080 11, 498	. 096 . 081 4, 963	. 095 . 081 2, 508	. 096 . 081 4, 826	. 095 . 081 3, 202	. 095 . 082 1, 275	0.09
TOBACCO	9, 800	0,010	10, 200	11,400	12,891	4, 100	11, 400	4, 500	2, 508	4,020	3, 202	1,275	
Leaf: Exports, incl. scrap and stems §thous. of lb	50, 322	54, 383	94, 129	60, 861	55, 059	55, 552	49, 018	33, 867	23, 102	39, 156	30, 396	28, 707	
Imports, incl. scrap and stems §do	6,031	6, 883	6, 551	4, 817 22, 312	30, 930	4, 912	5, 632	5, 192	4,848	5, 624	5, 592	5, 258	³ 2, 1
Stocks, dealers and manufacturers, total, end of quarterdo	2, 998			3, 282		~	3, 553			3, 186		 	
Domestic: Cigar leafdo Fire-cured and dark air-cureddo	327 165	 		303 159						367 242			
Flue-cured and dark air-cureddodo	2,389	\		2, 683 3			2,774			2, 413 3 3			
Foreign grown:	ľ			36						38			l .
Cigar leafdododododododo	87			97						122			
Consumption (withdrawals): Cigarettes:				0.050									
Tax-free* millions do do do do do do do do do do do do do	1, 944 26, 865	2, 561 32, 778	3, 165 27, 696	2, 959 22, 695	3, 519 28, 451	2, 713 26, 338	3, 243 26, 336	2, 805 27, 493	2, 966 25, 068	2, 269 29, 097	2, 333 29, 549	2, 528 29, 060	29, 20
Tax-paid do Cigars, tax-paid thousands Manufactured tobacco and snuff, tax-paid thous, of lb	457, 703 21, 671	588, 067 25, 631	546, 949 22, 728	465, 769 17, 636	510, 264 20, 124	446, 042 17, 389	426, 785 18, 743	416, 270 19, 716	473, 968 16, 111	432, 527 18, 792	439, 108 21, 008	466, 511 22, 184	483, 2
Exports, cigarettes §	1, 125	1, 139	1, 523	2,714	1, 438	2, 480	2, 473	1,667	1,094	2, 294	1,619	1, 685	24, 70
Cigarettes, f.o. b., destination dol. per thous Production, manufactured tobacco, total	6. 255	6. 424	6. 509	6. 509	6.509	6. 509	6.509	6. 509	6. 509	6, 509	6. 509	6. 509	6. 50
Fine-cut chewingdo	21, 672 311	25, 674 348	23, 236 315	18, 361 296	20, 107 311	17,712 272	19, 212 248	19, 885 337	16, 473 295	18, 357 326	21, 266 857		
Plug do Scrap, chewing do Smoking do Snuff do	4, 361 3, 860	4, 821 4, 627	4, 096 3, 794	3, 500 3, 425	4, 380 3, 680	3, 762 3, 327	3, 592 3, 429	3, 762 3, 302	1, 979 3, 081	3, 001 3, 211	4, 756 2, 913		
Snuff	9, 618 3, 061 461	11,676 3,640 561	11, 266 3, 303 462	7, 410 3, 332 398	7, 789 3, 447 499	6, 961 2, 948 442	8, 310 3, 200 434	8, 799 3, 246 438	7, 576 3, 198 344	8, 500 3, 907 312	9, 345 2, 968 427		
1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1		<u> </u>				<u> </u>	100		012	1		
	1		LAIH.	ER AN	D PRC	DUGI	. S	I			·	1	
HIDES AND SKINS Livestock slaughter (see p. S-28).													
Imports, total hides and skins thous. of lbthous. of piecesthous. of pieces	16, 788 48	19, 238 124	30, 921 59	25, 229 126	18, 198 59	13, 589 31	10, 771 41	10, 830 22	14, 017 35	11, 991 27	17, 490 23	8, 523 28	
Cattle hides do do do do do do do do do do do do do	150 1,864	140 2, 273	306 4, 454	206 3, 239	118 2,683	122 2, 113	31 2, 715	29 3, 299	51 3, 039	30 4, 283	38 3, 421	42 3, 076	
Sheep and lamb skinsdo Prices, wholesale (Chicago):	3, 738	2, 419	2, 540	2, 157	1,833	1,369	1,052	1, 318	2, 013	1,386	5, 410	3, 806	
Hides, packers', heavy, native steers_dol. per lb_Calfskins, packers', 8 to 15 lbdo	. 155 . 218	. 155 . 218	. 289 . 435	. 276 . 414	. 238 . 396	. 231 . 475	. 228 . 625	. 220 . 514	. 223 . 534	. 231 . 638	. 262 . 660	. 295 . 619	0.3
LEATHER Exports:§													
Sole leather: Bends, backs and sidesthous. of lb	640	51	146	71	626	189	358	471	148	169	29	144	
Offal, including belting offaldo Upper leatherthous. of sq. ft	17 834	20 1, 107	1, 299	90 2, 512	153 3, 099	225 4, 359	95 3, 906	40 3, 907	59 3, 761	73 3, 183	201 2, 722	245 2, 954	
Production: Calf and kipthous. of skins	832 1,909	959 2, 052	981	1, 011	1, 104	1, 088	1,066	1, 130	1, 011	1,049	7 887	1,069	
Cattle hide thous, of hides Goat and kid thous, of skins Sheep and lamb do	1, 739 1, 739 3, 702	2, 598 2, 598 4, 558	2, 150 2, 304 4, 088	2, 184 2, 412 3, 667	2, 426 2, 506 3, 388	2, 464 2, 849 3, 341	2, 512 2, 954 2, 943	2, 559 3, 038 2, 882	2, 472 3, 046 2, 641	2, 239 3, 283 2, 472	7 2, 106 7 3, 302 2, 426	2, 262 2, 995 3, 095	
Prices, wholesale:	, 447	. 447	.784	. 753	. 691	. 659	. 678	. 627	. 593	. 593	.602	. 637	. 60
Sole, oak, bends†dol. per lb Chrome, calf, B grade, black, composite dol. per sq. ft	. 565	. 565	.869	. 902	. 950	. 958	1.017	1. 015	1.007	1.069	1, 214	1, 218	1. 2
LEATHER MANUFACTURES													\
Floves and mittens, production, total*	0.100	0.540	0.000	0 100	0.057	0.000	0.001	0.425	0.000	0.000			}
thous. doz. pairs_ Dress and semi-dress, totaldo	2, 103 737 153	2, 549 882 167	2, 282 757 145	2, 103 628 102	2, 251 576 97	2, 086 540 87	2, 261 588 87	2, 462 581 86	2, 286 510 89	2, 089 504 89			
Leatherdo Leather and fabric combinationdo Fabricdo	18 566	20 695	145 15 597	516	97 9 470	87 8 445	87 8 493	80 3 491	89 3 418	89 4 412			
Work, total do Leather do	1, 366 119	1, 667 143	1, 525 112	1, 476 98	1, 675 95	1, 546 93	1, 674 95	1, 882 95	1, 776 94				
Leather and fabric combinationdo Fabric do	175 1,072	197 1, 327	164 1, 249	178 1, 200	195 1, 385	192 1, 261	205 1, 374	230 1, 557	221 1, 461	206			
Revised. ¹ No quotation. ² December 1 estim ‡ See note in March 1947 Survey with regard to	nate 3 Ser	tember 1 e	stimate		,	,	, •	, •	,	,			

^{*}Revised. 1 No quotation. 2 December 1 estimate. 3 September 1 estimate. 4 September 1 estimate. 4 September 1 estimate. 5 September 1 estimate. 5 September 2 Survey with regard to a change in the series in January 1946. 5 Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. *New series. For source and a description of the series for tax-free withdrawals of eigarettes and data beginning July 1943, see p. 8-29 of the March 1947 Survey. The series for gloves and mittens were first included in the May 1946 Survey; see note in that issue; data are collected quarterly only beginning the third quarter of 1947. †Revised series. The price for sole oak leather beginning in the October 194

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	L	EATH)	ER AN	D PRO	DUCT	S—Co	ntinue	d	<u>.</u>			<u> </u>	
LEATHER MANUFACTURES—Continued													
Shoes and slippers: Exports§thous. of pairs-	342	289	459	691	464	494	537	631	535	414	429	378	
Prices, wholesale, factory: 7 Men's black calf oxforddol. per pair	5.37	5. 37	6. 50	6. 50	6. 25	6.00	6.00	6.00	6.00	6.00	6.30	6. 50	6. 50
Women's plain black kid blucherdo Production, totalthous. of pairs_ Shoes, sandals, and play shoes except athletic,	4. 26 41, 651	4. 26 47, 469	4. 26 40, 752	4. 90 39, 068	4.90 41,051	4. 90 38, 255	4. 90 40, 429	4. 90 39, 525	4, 90 36, 404	4, 90 34, 131	4. 90 r 33, 870	4, 90 38, 668	4.90
By type of uppers:	35, 301	39, 368	34, 315	35, 345	38, 049	35, 631	37, 766	36, 627	33, 638	31, 343	r 30, 875	34, 628	
All leatherdo Part leather and nonleatherdo By kinds:†	30, 022 5, 279	34, 194 5, 174	30, 011 4, 304	31, 884 3, 461	34, 957 3, 092	33, 295 2, 336	35, 690 2, 077	34, 879 1, 749	32, 178 1, 554	29, 805 1, 532	29, 728 1, 091	33, 454 1, 174	
Men's do do do do do do do do do do do do do	7, 963 1, 629	8, 941 1, 763	8, 274 1, 625	9, 012 1, 793	9, 221 1, 699	8, 591 1, 533	9, 121 1, 520	9, 218 1, 449	9, 078 1, 373	8, 297 1, 495	r 8, 053 r 1, 521	8, 425 1, 610	
Women'sdodododo	19, 037 3, 880	21, 102 4, 316	17, 599 3, 958	17, 429 4, 187	19, 024 4, 871	17, 838 4, 706	18, 991 5, 011	18, 237 4, 819	16, 279 4, 389	15,069 4,041	14, 768 3, 985	17, 495 4, 255	
Infants' and babies'do Slippers for houseweardo Athleticdo	2, 792 5, 681 330	3, 246 7, 234 394	2, 859 5, 606 395	2, 924 2, 915 397	3, 234 2, 475 358	2, 963 2, 176 315	3, 123 2, 146 357	2, 904 2, 364 380	2, 519 * 2, 257 365	2, 441 2, 272 301	2, 548 r 2, 512 r 308		
Other footweardo	199	302	240	213	169	133	160	154	144	215	175	371 206	
		LUN	IBER .	AND M	IANUF	ACTU	RES						
LUMBER—ALL TYPES													
Exports, total sawmill products \ M bd. ft Sawed timber \ do Boards, planks, scantlings, etc. \ do	44, 725 15, 331	23, 802 4, 329	38, 251 7, 183	81, 976 28, 614	79, 720 20, 537	76, 335 22, 656	114, 449 27, 255	88, 345 16, 610	162, 633 34, 237	132, 066 21, 353	138, 692 20, 480	156, 274 22, 692	
Boards, planks, scantlings, etc. § do Imports, total sawmill products § do Imports, total sawmill products § do Imports total sawmill prod	26, 823 111, 685	17, 485 131, 669	30, 103 117, 696	45, 149 123, 816	54, 377 109, 414	51, 994 111, 718	75, 676 133, 390	63, 091 93, 070	101, 014 67, 619	86, 852 60, 598	94, 245 73, 073	97, 447 96, 768	
Boards, planks, scantlings, etc. \(\)	2, 742 794	2, 946 829	2, 533 698	2, 303 604	2, 214 583	2, 403 612	2, 578 623	2, 732 632	2, 938 632	2, 821 639	2, 728 657	2, 996 702	2, 847 688
Softwoodsdodo	1, 948 2, 500	2, 117 2, 727	1, 835 2, 418	1,699 2,326	1, 631 2, 414	1, 791 2, 378	1, 955 2, 389	2, 100 2, 560	2, 306 2, 704	2, 182 2, 497	2, 071 2, 538	2, 294 2, 907	2, 159 2, 817
Hardwoods do do do do do do do do do do do do do	583 1, 862 4, 282	698 1, 953 4, 540	570 1, 785 4, 652	542 1,723	590 1, 824 4, 323	598 1, 780	507 1,882	2, 030 4, 537	588 2, 116	1, 952	582 1,956	2, 223	668 2, 149
Softwoods do Stocks, gross, end of month, total do Hardwoods do Softwoods do	1, 260 3, 022	1, 369 3, 171	1, 453 3, 199	4, 645 1, 474 3, 171	1, 421 2, 902	4, 346 1, 420 2, 926	4, 456 1, 427 3, 029	4, 537 1, 470 3, 067	4, 761 1, 463 3, 298	5, 266 1, 741 3, 525	5, 608 1, 932 3, 676	5, 645 1, 899 3, 746	5, 708 1, 906 3, 802
HARDWOOD FLOORING													
Maple, beech, and birch: Orders, new	2, 550	3, 750	3, 250 5, 250	4, 350	3, 850	5, 200	5, 825	5, 825	5, 375	5,900	6, 250	6, 500	6, 075
Mark Mark	5, 425 2, 925 3, 375	5, 700 3, 400 3, 425	3, 475 3, 625	6, 100 3, 950 3, 700	5, 550 3, 900 4, 375	7, 450 3, 875 3, 625	8, 375 4, 050 4, 400	9, 500 4, 675 4, 725	10, 175 4, 850 4, 800	11, 375 5, 125 4, 875	12, 225 5, 575 5, 275	13, 325 5, 550 5, 575	13, 875 5, 825 5, 475
Oak:	2, 425	2, 200	1, 975	1, 950	1,650	1, 850	1, 625	1,500	1, 500	1,775	2, 050	1,950	2, 425
Orders, new do Orders, unfilled, end of month do Production do	22, 851 47, 861 27, 527	29, 212 42, 190 35, 922	29, 245 41, 800 34, 079	29, 194 41, 249 33, 955	41, 521 41, 523	33, 893 40, 157 37, 976	42, 075 39, 970 42, 944	41, 284 38, 418	46, 120 43, 122 48, 709	46, 653 44, 340	59, 663 58, 439	57, 678 58, 064	53, 535 60, 195
Shipmentsdo Stocks, end of monthdo	27, 331 4, 404	34, 882 4, 738	33, 065 5, 752	31, 248 7, 431	40, 253 41, 247 5, 730	37, 733 5, 978	42, 260 6, 032	47, 361 46, 140 7, 016	47, 839 7, 886	46, 985 45, 435 8, 797	55, 629 53, 579 9, 370	57, 996 58, 126 8, 314	62, 696 60, 800 8, 045
SOFTWOODS Douglas fir:			ļ										
Exports, total sawmill products M bd. ft	20, 478 10, 041	6, 233 2, 632	2, 138 654	37, 421 20, 629	44, 931 15, 305	36, 872 12, 695	21, 356	38, 948 9, 364	82, 594 28, 014	61, 332 16, 583	67, 128 17, 190	74, 432 19, 727	
Boards, planks, scantlings, etc. §dodo	10, 453	3, 601	1, 484	16, 792	29, 626	24, 177	43, 717	29, 584	54, 580	44,749	49, 938	54, 705	
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R.	42. 630	42. 630	43. 855	47. 824	51. 940	58. 800	60. 270	r 62. 865	r 62. 865	r 62. 865	r 62. 865	r 64. 845	67. 815
Ldol. per M bd. ft_	59. 780	59. 780	59, 780	63. 308	72. 520	85. 505	91. 630	7 95. 040	7 95. 040	7 95. 040	r 101. 970	* 104. 940	111. 870
Exports, total sawmill products Mbd. ft. Sawed timber do Boards, planks, scantlings, etc. do	11, 716 4, 080 7, 636	5, 317 1, 034 4, 283	21, 360 4, 955 16, 405	15, 885 4, 880 11, 005	11, 842 2, 007 9, 835	20, 159 8, 214 11, 945	19, 041 4, 441 14, 600	17, 511 4, 341 13, 170	25, 081 3, 623 21, 458	22, 591 3, 444 19, 147	21, 883 1, 952 19, 931	16, 534 2, 214 14, 320	
Orders, new†	593 651	601 642	547 633	506 574	588 565	586 551	618	631 544	565 449	634 494	752 570	775	666
Prices, wholesale, composite: Boards, No. 2 common, 1" x 6" or 8" x 12'†	46 000	46. 083	53. 182	67. 163	71. 656	72 . 530	71. 460	67. 790	65. 694	64 222	64 460		
Flooring, B and better, F. G., 1" x 4" x 12-14" dol. per M bd. ft.	65, 091	65, 091	74. 723	96. 546	106, 782	109.979	120. 104	130. 683	130. 683	64. 333 130, 683	64. 468 130. 058	(1)	(1)
Shipments†do	575	668 610	589 556	610 565	578 597	686 600	681 616	693 640	726 660	633 589	668 676	655 704	608 681
Stocks, end of month† do Western pine: Orders. new† do	1, 077	1, 135 580	1, 168 489	1, 213 436	1, 194 461	1, 280 385	1, 345 530	1,398	1, 464 449	1, 508 685	1,500 661	1, 451 673	1, 378 620
Orders, new†do Orders, unfilled, end of month†do Price, wholesale, Ponderosa, boards, No. 3 com-	283	288	275	269	302	278	353	357	247	389	463	517	542
mon, 1" x 8"dol. per M bd. ft. Production tmil. bd. ft.	40.35 632	40. 38 625	40, 36 491	43. 30 394	45. 60 329	48, 51 346	50. 99 420	52.71 534	54. 69 653	54. 36 645	55. 23 684	56. 23 691	59. 01 654
Shipments†do Stocks, end of month†do West coast woods:	577 1,041	573 1, 092	501 1, 083	1, 038	428 939	409 876	455 841	536 839	559 933	543 1,035	587 1, 132	618 1, 205	595 1, 264
Orders, new†dodododododo	538	536 576	445 544	451 514	582 523	618 577	723 685	529 646	544 595	514 568	567 682	623 682	553 702
Production†dododo	487 468	534 493	503 484	461 489	507 576	529 548	598 569	584 586	604 607	603 553	446 438	671 629	609 596
Stocks, end of monthdodo	. 420	462	475	448	i 377	l 379	410	374	397	433	483	534	580

Stocks, end of month

Revised. ¹No quotation.

Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1946 will be published later.

Totals through December 1946 include Government shoes formerly shown separately but not reported separately in 1947; the classifications by kinds were revised in the October 1947 Survey to include all types (leather, part leather, and nonleather uppers); revised data beginning 1944 for these series and additional revisions indicated in note in the September 1947 Survey will be published later. The totals for shoes, sandals, etc., and the distribution by kinds include, for May to August 1947, minor revisions that are not available for the break-down between all leather and part leather and nonleather.

By Data continue series published in the July 1944 and earlier issues of the Survey; see note in August 1947 Survey for data for June 1944-May 1946.

Revised series. See note marked "" above regarding revision of the shoe series and note in February 1946 Survey explaining revision in the Southern pine price series. There have been unpublished revisions in the data for the other lumber series as indicated in notes in the July 1947 and April 1946 issues.

Unless otherwise stated, statistics through		1	946						1947		 .		
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	LUM	IBER	AND N	IANUI	FACTU	RES-	-Contir	nued					
SOFTWOOD PLYWOOD							1			i			
Production*thous. of sq. ft., 3/8" equivalent	129, 270	149, 600	129, 635	121, 816	140, 058	129, 622	139, 779	148, 027	142, 070	139, 623	107, 574	r 139, 369	146, 985
Shipments*do Stocks, end of month*do	128, 086 35, 560	149, 583 34, 959	128, 691 34, 984	129, 727 26, 882	136, 064 30, 712	127, 658 31, 995	140, 457 32, 146	143, 295 35, 591	141, 491 35, 618	142, 975 31, 481	102, 457 35, 937	7 136, 471 7 37, 600	146, 701 38, 086
		3.6570				A CODE	DEC		, , , , , , , , , , , , , , , , , , ,	<u> </u>		/	1
	· · · · · · · · · · · · · · · · · · ·	ME	TALS A	AND N	IANUF	ACTU	RES			· · · · ·		-	
IRON AND STEEL													
Foreign trade:§ Iron and steel products:													i
Exports (domestic), total short tons	362, 608	293, 451	480, 752	509, 444	549, 138	481, 247	637, 754	641, 931	657, 874	630, 706	571, 913	566, 429	
Scrap	9, 244 124, 453	7, 187 110, 767	16, 258 143, 378	15, 671 102, 686	8, 381 137, 556	4, 694 129, 994	9, 082 162, 150	10, 160 239, 154	18, 175 137, 604	29, 579 113, 588	20, 528 141, 308	10, 717 126, 459	
	1,896	207	1, 159	1,018	1, 690	1, 511	3,058	3, 478	2, 184	3, 410	2, 426	3, 917	
Iron and Steel Scrap	4.440	4 007	4 570	4 990	4 000	4 500	E 100						
Consumption, total*thous. of short tonsdodo	4, 449 2, 467	4, 907 2, 705	4, 579 2, 535	4, 239 2, 193	4, 900 2, 717	4, 503 2, 406	5, 136 2, 689						
Home scrap*do Purchased scrap*do Stocks, consumers', end of month, total*do	1, 982 3, 258	2, 202 3, 163	2,044 2,992	2, 046 3, 034	2, 183 2, 886	2, 097 3, 032	2, 447 3, 366						
Home scrap*do	1, 192	1, 184	1, 121	1, 158	1,063	1,061	1, 109			i			
Purchased scrap*do	2, 066	1, 979	1,870	1,876	1,823	1, 971	2, 257						
Ore Iron ore:										:			
All districts:*	10, 742	9, 917	6,605	2, 274	2, 698	2, 591	0.040	0 555	10.001	11 040	10 107		
Productionthous. of long tons_ Shipmentsdo	10, 546	9, 965	6,830	1, 193	1, 251	1, 322	2,846 1,425	6, 575 7, 216	10, 981 11, 755	11, 643 12, 499	13, 127 14, 069	12,819 13,533	
Stocks, end of monthdo Lake Superior district:	4, 966	4, 860	4,607	5, 6 88	7, 135	8, 404	9,825	9, 212	8, 438	7, 582	6, 608	5,895	
Consumption by furnacesdo	6, 380	6, 625	6, 131	5, 516	7, 024	6, 264	6, 979	6, 579	6, 885	6, 500	6, 156	6,638	6, 492
Shipments from upper lake portsdo Stocks, end of month, totaldo	9, 636 37, 573	9, 209 40, 435	6, 701 41, 919	247 37, 465	0 30, 514	24, 317	17, 411	4, 448 13, 555	10, 373 17, 618	11,457 21,746	12,614 28,440	12, 122 33, 896	10, 688 38, 370
At furnacesdo	33, 464	35, 762	37, 063	33, 056	26, 744	20, 938	14, 755	11,738	15, 541	19, 594	25, 677	30, 397	34, 068
On Lake Erie docks do Imports§ do do do do do do do do do do do do do	4, 109 402	4, 674 386	4, 857 329	4, 409 237	3, 770 223	3, 379 198	2, 656 229	1,816 263	2,078 439	2, 152 479	2, 764 576	3, 499 597	4, 305
Manganese ore, imports (manganese content) thous. of long tons	70	69	77	55	76	45	32	66	46	38	56	44	
Pig Iron and Iron Manufactures												Ì	
Castings, gray iron:* Shipments, totalthous. of short tons	937	1,078	987	909	1,078	1,010	1,090	1, 097	1, 097	1,038	913	952	1,02
For saledo	541	626	562	514	633	583	634	637	633	597	519	551	591
Unfilled orders for saledodo	2, 897	2, 953	2, 940	2, 980	3, 021	2, 987	2, 979	2, 908	2, 783	2, 711	r 2, 675	2, 631	2,680
Orders, new, for saleshort tons	44, 369	50, 140	36, 802	28, 542	34, 517	55, 938	50, 194	41, 994	28, 996	31, 972	26, 591	33, 244	31, 379
Orders, unfilled, for saledo Shipments, totaldo	277, 309 69, 507	280, 972 79, 207	278, 446 68, 987	267, 661 68, 314	259, 764 75, 898	274, 018 74, 716	280, 724 76, 614	275, 415 81, 890	262, 117 75, 478	248, 798 78, 524	234, 656 64, 162	229, 735 62, 404	220, 976 71, 568
For saledo	39, 631	46, 477	39, 328	39, 327	42, 414	41,684	43, 488	47, 303	42, 294	45, 291	40, 733	38, 165	40, 138
Pig iron: Consumption*thous. of short tons_ Prices, wholesale:	4, 571	4,812	4, 424	3, 888	5, 037	4, 467	5, 015						
Prices, wholesale:	28, 00	28. 00	28.00	29. 60	30.00	30.00	33.00	33. 00	33.00	33.00	34, 20	36.00	36.00
Basic (furnace)dol. per long ton Compositedo	28.73	28, 73	28, 73	30. 12	30.86	30.86	33. 55	33, 81	33. 81	33, 81	35.08	37. 21	37. 2
Foundry, No. 2, f. o. b. Neville Island*_do Production* thous, of short tons	28. 50 4, 687	28.50 4,815	28. 50 4, 435	30. 50 3, 992	30. 50 5, 087	30, 50 4, 550	33. 50 5, 123	33. 50 4, 830	33, 50 5, 081	33, 50 4, 810	34.70 4,585	36. 50 4, 917	36.50 4,801
Production*	830	881	687	668	674	735	777	2,000	0,001	4,010	4,000	1,017	4,601
Steel, Crude and Semimanufactures		-		300	0.1	700							
Steel castings:† Shipments, totalshort tons_	126, 471	137, 304	130, 606	123, 907	139, 029	195 610	134, 909	144 175	140 074	120 021	116 OFC	190 40"	100 400
For sale, totaldo	90, 567	98, 265	93,878	88, 136	101, 140	125, 612 92, 822	99, 701	144, 175 106, 127	140, 874 103, 779	139, 031 103, 888	116, 956 85, 014	120, 405 88, 719	137, 457 102, 913
Railway specialtiesdo Steel forgings, for sale:*	25, 910	25, 619	27, 425	22, 108	28, 699	28, 212	27, 125	29, 185	28, 850	31, 879	21, 280	22, 584	32, 967
Orders, unfilled, totaldo	670, 523	736, 482	726, 733	707, 060	723, 158	713, 909	717, 428	698, 615	662, 579	633, 467	630, 925	626, 227	617, 247 518, 261
Press and open hammerdo	543, 831 126, 692	603, 833 132, 649	595, 359 131, 374	579, 778 127, 282	591, 558 131, 600	581, 337 132, 572	586, 992 130, 436	570, 130 128, 485	544, 058 118, 521	519, 760 113, 707	529, 817 101, 108	526, 392 99, 835	518, 261 98, 986
Shinments total do	101, 987	118, 697	108, 112	110, 346	116,074	111,004	115, 456	121, 475	115, 743	110, 446	92, 352	98,009	108, 804
Drop and upset do Press and open hammer do	72, 136 29, 851	82, 796 35, 901	73, 124 34, 988	75, 360 34, 986	79, 061 37, 013	78, 560 32, 444	83, 743 31, 713	90, 076 31, 399	85, 729 30, 014	80, 761 29, 685	70, 316 22, 036	69, 639 28, 370	79, 219 29, 58
Steel ingots and steel for castings:	, i				· .			·				1	1
Production thous. of short tons Percent of capacity t	6, 556 87	6, 952 89	6, 458 85	5, 761 74	7, 213 93	6, 422 92	7, 307 94	7, 043 94	7, 329 95	6, 969 93	6, 570 85	7 6, 982 90	6,778
Prices, wholesale:	. 0305	. 0305	. 0305	. 0312	. 0329	. 0329	. 0329	. 0329	. 0329	. 0329	. 0329	. 0360	
Composite, finished steeldol. per lb Steel billets, rerolling (Pittsburgh) dol. per long ton	39, 00	39.00	39.00	39.00	42,00	42.00	42.00				42, 60		.0360
Structural steel (Pittsburgh)dol. per long ton. Steel scrap (Chicago)dol. per long ton.	. 0235	. 0235	. 0235	. 0235	. 0250	. 0250	. 0250	42.00 .0250	42.00 .0250	42.00 .0250	. 0256	45.00 .0280	45.00 .0280
Steel scrap (Chicago)dol. per long ton	18.75	18. 75	23. 13	27. 25	29. 75	31, 63		33.05	29. 25	30.88	36.95	39.88	38.75

Revised.

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

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

\$Pro 1947, percent of capacity is calculated on annual capacity as of Jan. 1, 1947, of 91,241,000 tons of steel; 1946 data are based on capacity as of Jan. 1, 1946, 91,891,000 tons.

*New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939-40 data, see note marked """ on p. S-290 of the November 1942 Survey. The series for iron one, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943-45 for gray iron castings are shown on p. 24 of the January 1947 Survey. For pig iron consumption and stocks for 1939-40 and a description of the series, see note marked """ on p. S-29 of the November 1942 Survey. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in that volume are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information and data for 1941-42. The pig iron price series replaces the Pittsburgh price shown in the Survey prior to the April 1943 issue. For 1945 data for steel forgings see note on p. S-32 of the March 1947 Survey; data for total shipments, including shipments for own use, and steel consumed have been discontinued.

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

Unless otherwise stated, statistics through		194	6					_	1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	ME	rals .	AND N	IANUI	FACTU	RES-	Contir	nued					
IRON AND STEEL—Continued													
Steel, Manufactured Products											i		
Barrels and drums, steel, heavy types:⊗ Orders, unfilled, end of month thousands Production do Shipments do Stocks, end of month do Stocks, end of month do Soilers, steel, new orders:‡	12, 202 2, 039 2, 036 30	13, 071 2, 354 2, 351 33	13, 612 2, 198 2, 213 19	15, 014 2, 091 2, 093 17	15, 501 2, 327 2, 317 27	15, 867 2, 064 2, 066 25	14, 976 2, 291 2, 292 25	14, 542 2, 455 2, 455 2, 455	14, 370 2, 303 2, 306 21	13, 612 2, 244 2, 242 23	r 13, 255 2, 188 2, 185 26	12, 340 2, 208 2, 212 22	11, 29 2, 18 2, 17
Area thous of sq. ft Quantity number ans, metal (in terms of steel consumed):* Shipments (for sale and own use), total	1,646 1,682	1, 973 1, 890	1, 453 1, 441	1, 452 1, 462	1, 414 1, 392	1, 343 1, 265	1, 421 1, 348	1, 378 1, 337	1,428 1,212	1, 925 1, 346	7 1, 625 7 1, 564	1, 426 1, 453	1, 2 1, 4
Food do Nonfood do Shipments for sale do ommercial closures, production* thousand gross teel products, net shipments:©	318, 304 282, 075 36, 229 277, 829 1, 340 25, 159	258, 763 215, 247 43, 516 222, 307 1, 574 28, 901	192, 134 151, 882 40, 252 161, 951 1, 401 25, 196	198, 406 157, 030 41, 376 167, 637 1, 323 24, 307	7 174, 900 129, 914 7 44, 986 7 138, 213 1, 426 27, 603	r 157, 765 111, 154 r 46, 611 r 123, 768 1, 154 24, 136	7 179, 924 125, 683 7 54, 241 7 142, 661 1, 174 26, 265	7 204, 678 139, 536 7 65, 142 7 160, 107 1, 083 27, 219	7 207, 208 7 145, 830 61, 378 7 165, 085 984 25, 058	7 232, 612 168, 249 7 64, 363 7 193, 275 845 24, 261	309, 659 235, 856 73, 803 275, 571 781 27, 377	387, 001 314, 196 72, 805 343, 453 890 27, 229	9 30, 0
teel products, net shipments:O Total thous, of short tons Merchant bars do Pipe and tubes do Plates do Rails do Strip—Cold rolled do Hot rolled do Structural shapes, heavy do Tin plate and wire products do Wire and wire products do	4,590 452 446 397 199 1,076 115 137 347 244 365	5, 261 549 498 467 226 1, 233 133 158 387 253 410	5, 020 507 482 466 210 1, 220 132 144 356 248 391	4, 533 460 418 386 174 1, 081 123 135 310 265 392	5, 063 525 467 468 227 1, 202 126 146 362 248 420	4, 626 474 428 445 191 1, 093 116 136 334 229 364	5, 304 558 502 527 181 1, 275 132 144 390 293 396	5, 446 549 518 555 206 1, 274 141 151 392 318 425	5, 442 561 535 579 204 1, 274 142 150 382 305 425	5, 264 501 527 563 205 1, 225 138 141 364 308 407	4, 975 493 480 464 199 1, 181 116 131 357 324 335	5, 278 534 517 540 190 1, 199 136 135 371 336 393	5, 1 44 49 18 1, 23 13 14 30
NONFERROUS METALS AND PRODUCTS								1				ļ	1
luminum: Imports, bauxite§ long tons Price, wholesale, scrap castings (N. Y.)	95, 038	29, 811	93, 752	113, 445	108, 795	166, 616	157, 437	129, 133	189, 615	173, 706	181, 999	164, 098	
dol. per lb aluminum fabricated products, shipments, total*	. 0575	. 0575	.0682	. 0775	. 0775	. 0755	, 0725	.0719	. 0667	.0444	.0440	.0600	.06
Mil. of lb. Castings* do	148. 7 34. 6 114. 2 91. 9 . 237	181. 8 43. 0 138. 8 110. 1 . 237	163. 1 38. 2 124. 9 99. 5 . 259	156. 9 37. 5 119. 4 92. 7 . 275	167. 0 40. 7 126. 3 96. 3 . 275	161. 7 37. 8 123. 9 96. 6 . 275	158. 6 42. 3 116. 4 91. 0 . 289	152. 3 41. 7 110. 7 83. 3 . 289	144. 1 37. 4 106. 7 81. 6 . 293	124. 8 33. 0 91. 8 70. 5 . 300	121. 7 30. 2 91. 5 72. 2 . 296	132. 2 30. 4 101. 7 82. 4 . 296	155 35 119 97
Sopper: Exports, refined and manufactures short tons_ Imports, total do	5, 386 25, 182 2, 656 22, 526 19, 315 3, 211 . 1415	2, 131 32, 503 1, 225 31, 278 23, 929 7, 349 . 1415	10, 564 33, 182 6, 809 26, 373 12, 933 13, 440 . 1704	14, 168 45, 431 9, 298 36, 133 23, 625 12, 508 . 1928	14, 921 26, 261 12, 340 13, 921 9, 715 4, 206 . 1927	11, 018 26, 114 8, 784 17, 330 7, 805 9, 525 . 1935	13, 462 26, 291 6, 944 19, 347 12, 158 7, 189 . 2091	11, 721 23, 203 7, 989 15, 215 9, 755 5, 460 . 2123	14, 020 40, 138 3, 233 36, 905 25, 099 11, 806 . 2211	17, 254 52, 527 4, 115 48, 412 32, 993 15, 419 . 2135	14, 569 37, 524 3, 519 34, 005 18, 796 15, 209 2123	21, 606 44, 185 2, 492 41, 693 24, 679 17, 014 . 2123	.21
Mine or smelter (including custom intake) Refinery do do Deliveries, refined, domestic do do Stocks, refined, end of month do do	69, 748 67, 803 113, 158 98, 619	72, 807 77, 947 136, 481 91, 161	73, 024 75, 066 129, 206 90, 896	78, 674 77, 578 141, 218 80, 832	78, 256 80, 144 143, 692 76, 680	74, 474 77, 591 117, 734 74, 645	84, 356 87, 141 120, 820 71, 507	1 88, 927 1 104, 430 1 115, 379 1 85, 293	91, 203 108, 464 118, 048 r 84, 560	82, 308 103, 448 1116, 652 82, 542	79, 135 94, 605 109, 817 77, 773	*83, 307 88, 052 96, 304 *77, 212	83, 7 92, 0 95, 5 80, 1
Lead: Imports, total, except mfrs. (lead content) \$.do Ore (lead content):	9, 477	19, 295	8, 345	24, 427	21, 105	12, 405	18,898	18, 585	18, 113	23, 058	13, 030	21, 099	
Mine production*do Receipts by smelters, domestic ore: dodo Refined:	⁷ 27, 250 28, 054	⁷ 26, 198 27, 324	, 28, 860 26, 180	7 30, 329 31, 307	, 31, 586 30, 907	, 30, 067 32, 157	7 31, 771 36, 328	⁷ 32, 359 37, 581	7 32, 052 34, 269	7 31, 935 33, 688	, 28, 766. 31, 877	⁷ 29, 788 32, 271	
Price, wholesale, pig, desilverized (New York) dol. per lb. Production, totalo do. Primaryt do. Shipmentso do. Stocks, end of montho do.	. 0825 40, 720 39, 012 34, 047 40, 944	. 0825 43, 062 41, 217 41, 008 42, 992	. 1044 40, 041 38, 287 34, 764 48, 262	. 1219 40, 448 38, 943 40, 613 48, 088	. 1293 45, 629 42, 506 44, 888 48, 826	. 1318 44, 053 41, 210 49, 638 43, 233	. 1496 51, 239 46, 699 52, 465 41, 990	. 1500 53, 424 48, 995 50, 568 44, 834	. 1500 53, 822 49, 984 50, 482 47, 233	. 1500 45, 235 41, 505 54, 627 37, 836	. 1500 46, 012 42, 536 51, 989 31, 290	. 1500 46, 409 43, 725 46, 646 31, 048	. 15 46, 8 43, 5 43, 4 34, 3
Imports: § Ore (tin content) long tons Bars, blocks, pigs, etc. do Price, wholesale, straits (N. Y.) dol. per lb	153 581 . 5200	783 2, 462 . 5200	4, 904 1, 195 . 6452	415 1, 991 . 7000	3, 011 1, 285 . 7000	1,774 419 .7000	0 60 . 7000	3, 937 33 . 8000	1, 409 54 . 8000	694 443 .8000	2, 596 3, 406 . 8000	8, 350 2, 105 . 8000	. 80
inc: Imports, total (zinc content) \$short tons For smelting, refining, and export \$do	25, 424 3, 637	14, 425 742	27, 331 5, 441	32, 041 3, 624	48, 627 5, 441	57, 396 22, 482	25, 753 5, 842	43, 935 10, 082	33, 582 6, 367	43, 135 11, 534	50, 055 9, 025	37, 794 8, 430	
For domestic consumption: \$ Or (cinc content)	17, 242	8, 899 4, 784 7 52, 191	15, 278 6, 612 7 50, 574	18, 608 9, 809 7 52, 126	29, 896 13, 289 7 55, 075	29, 275 5, 639 7 51, 296	12, 823 7, 088 7 55, 314	28, 930 4, 923 7 57, 237	20, 306 6, 909 7 57, 791	26, 762 4, 839 7 60, 596	35, 431 5, 599 7 47, 565	26, 272 3, 092 7 48, 521	
Price, wholesale, prime Western (St. Louis) dol. per lb Production			. 1012 66, 873 91, 429 75, 781 195, 828	,	,	. 1050 65, 198 76, 074 65, 356 162, 461	. 1050 75, 376 75, 788 67, 325 162, 049	. 1050 73, 891 72, 243 61, 715 163, 697	. 1050 73, 970 70, 803 58, 827 166, 864	52, 390	. 1050 69, 128 59, 737 44, 801 183, 718	. 1050 66, 852 59, 653 52, 132 190, 917	. 10 67, 8 63, 5 50, 5 19 5, 2

^{*}Revised. & Beginning 1943, data have covered the entire industry. ¹ See note marked "\dar{d}".

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

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

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

Beginning April 1947 data for copper include copper from all sources earlier data relate to domestic and duty-free foreign copper except that deliveries included deliveries of duty-paid foreign copper for domestic consumption; stock figure for April 1, 1947, comparable with later data, is 80,522 tons. For data for January 1942-April 1944 for these series, and also for the indicated lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for September 1946 and August and September 1947 shipments for Government account in addition to shipments to domestic consumers and export and drawback shipments.

"New series. See note marked """ on p. 8-33 of the February 1947 Survey for description of the data on aluminum fabricated products and reference to 1945 figures for the total; data prior to 1946 for the detail will be published later. Data for closures, crowns, and metal cans are compiled by the Bureau of the Census and cover all producers; data prior to 1946 will be shown later.

Data for mine production of lead and zinc are from the Department of the Interior, Bureau of Mines, and are practically complete; monthly figures beginning July 1941 and earlier annual totals will be shown above and data from the beginning of 1946 in earlier issues include production from both domestic and foreign ore; the 1946-47 data have heretofore been incorrectly shown as production from domestic ore which is no longer reported separately. Some secondary material is included insofar as it enters

1946 1947 Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey Novem-Janu-Febru-Sep-tember Sep-tember Octo-Decem-March April June July May August

METALS AND MANUFACTURES—Continued

	IVI E.	IALS	AND N	IANUT	ACIU	KES-	Contin	uea					
HEATING APPARATUS, EXCEPT ELECTRIC			10										
Boilers, radiators and convectors, cast iron: \$ Boilers (round and square): Production thous. of lb. Shipments do. Stocks, end of month do.	25, 713 27, 021 39, 769	30, 066 32, 243 37, 591	28, 451 30, 954 35, 088	19, 856 23, 694 32, 173	27, 982 24, 294 35, 861	26, 003 23, 782 38, 082	29, 452 26, 073 41, 461	28, 849 25, 326 44, 984	29, 528 23, 185 51, 327	25, 838 26, 342 50, 824	20, 506 21, 045 50, 285	r 25, 175 r 28, 469 r 46, 991	29, 080 30, 464 45, 607
Radiation: Production thous of sq. ft. Shipments do. Stocks do. Boilers, range, shipments* number. Oil burners: **Output** **Output** **Output** **Output** **Outp	3, 494 3, 764 3, 151 99, 026	4, 523 4, 858 2, 816 107, 025	4, 321 4, 369 2, 768 93, 137	3, 250 4, 286 1, 732 81, 608	4, 619 4, 065 2, 256 78, 400	4, 168 4, 200 2, 254 60, 821	4, 862 4, 441 2, 675 67, 140	4, 820 4, 597 2, 899 66, 597	4, 984 4, 746 3, 137 64, 415	4, 472 4, 698 2, 909 55, 220	4, 302 4, 032 3, 179 48, 454	r 4, 073 r 4, 540 r 2, 712 52, 967	4,749 4,786 2 675
Orders, new, net	81, 888 931, 853 57, 339 5, 198	99, 009 956, 966 73, 896 6, 407	105, 689 990, 350 72, 305 7, 588	86, 196 1, 002, 380 74, 166 7, 039	87, 872 1, 008, 813 81, 439 10, 487	118, 308 1, 045, 876 81, 245 11, 903	11, 795 1, 077, 832 96, 694 14, 745	1 —10, 338 968, 114 99, 380 13, 337	5, 959 874, 902 99, 171 15, 392	34, 963 804, 608 105, 257 18, 924	1, 650 703, 704 102, 554 22, 657	85, 231 666, 254 122, 681 20, 276	
Coal and wood. do. Gas (incl. bungalow and combination). do. Kerosene, gasoline, and fuel oil. do. Stoves, domestic heating, production, total*do. Coel and wood*	249, 542 34, 142 169, 929 45, 471 377, 803 146, 901 116, 405 114, 497	296, 874 42, 232 204, 190 50, 452 528, 984 206, 873 155, 945 166, 166	254, 261 33, 175 172, 054 49, 032 466, 854 163, 115 151, 271 152, 468	226, 291 31, 701 153, 972 40, 618 457, 360 151, 979 162, 518 142, 863	7 299, 947 39, 317 7 203, 268 57, 362 467, 577 131, 053 160, 936 175, 588	281, 510 40, 411 188, 387 52, 712 360, 150 89, 049 139, 879 131, 222	305, 406 46, 175 203, 631 55, 600 388, 957 97, 264 159, 496 132, 197	313, 694 49, 288 210, 406 54, 000 416, 216 95, 063 175, 282 145, 871	288, 178 44, 814 193, 684 49, 680 412, 517 92, 349 157, 716 162, 452	r 287, 697 39, 373 r 202, 954 45, 370 446, 533 90, 728 175, 940 179, 865	7 256, 785 7 36, 126 7 179, 647 41, 012 7 477, 651 7 103, 459 186, 412 7 187, 780	259, 863 36, 945 186, 231 36, 687 561, 029 109, 044 220, 856 231, 129	
Gas** Gas** Gas** do. Kerosene, gasoline, and fuel oil* do. Warm air furnaces (forced air and gravity air flow), shipments, total* number Gas* do. Oil* Solid fuel* Water heaters, nonelectric, shipments* do.	72, 303 23, 163 9, 112 40, 028 216, 981	83, 502 27, 545 9, 537 46, 420 275, 173	89, 005 29, 089 12, 296 47, 620 263, 199	78, 167 26, 292 14, 385 37, 490 256, 786	76, 537 28, 954 14, 980 32, 603 293, 315	66, 308 23, 944 17, 552 24, 812 270, 843	60, 196 14, 562 22, 683 22, 951 282, 408	55, 297 14, 209 22, 050 19, 038 244, 626	54, 864 9, 876 24, 631 20, 357 210, 487	54, 985 9, 669 25, 128 20, 188 192, 372	7 56, 498 9, 569 7 21, 757 25, 172 7 197, 485	80, 899 13, 563 32, 480 34, 856 217, 505	
MACHINERY AND APPARATUS													
Blowers, fans and unit heaters: Blowers and fans, new ordersthous. of dol Unit heater group, new ordersdo	17, 382 10, 193			15, 292 10, 113			14, 953 7, 216			10, 054 6, 522			
Foundry equipment: New orders, net, total	424. 4 415. 4 453. 5 25, 468	469. 2 407. 1 672. 0 29, 140	477. 4 421. 0 661. 5 26, 176	430. 9 379. 0 600. 3 27, 587	513. 4 466. 9 665. 0 26, 542	521. 9 472. 5 682. 9 26, 765	573. 8 532. 3 709. 5 29, 012	512. 1 445. 9 727. 9 26, 857	548. 6 525. 9 623. 0 25, 791	649. 9 658. 9 620. 7 24, 383	458. 7 426. 1 565. 3 18, 924	468. 9 411. 3 656. 8 18, 520	455. 1 393. 1 657. 7 22, 520
Classes 4 and 5:	19, 437	17, 269	14, 946	7, 594	4, 282	2, 306	3, 598	4,061	5, 281	5, 851	7,092	9, 041	9, 863
Number. Horsepower Pumps and water systems, domestic, shipments:	450 63, 055	454 78, 454	357 58, 495	339 49, 903	54, 852	52, 705	280 56, 661	57, 563	170 52, 981	63, 168	380 81, 269	398 97, 752	345 80, 640
Domestic hand and windmill pumps number Water systems, including pumps, total do Jet* do Noniet* do	24, 082 55, 485 26, 737 28, 748	30, 552 68, 289 34, 728 33, 561	28, 917 57, 986 30, 103 27, 883	23, 434 62, 319 34, 141 28, 178	26, 737 59, 545 31, 125 28, 420	28, 310 64, 455 33, 930 30, 525	36, 261 62, 586 32, 773 29, 813	36, 578 70, 792 35, 671 35, 121	38, 745 61, 045 29, 173 31, 872	36, 946 54, 300 21, 564 32, 736	23, 561 56, 183 26, 015 30, 168	21, 101 7 82, 660 28, 150 7 33, 409	26, 618 89, 726 28, 579 34, 529
Pumps, steam, power, centrifugal and rotary, new orders	3, 223 7, 751	3, 581	3, 260	3, 035 9, 864	3, 428	3, 506	3, 464 10, 089	3, 638	2, 973	2, 999 11, 612	3, 148	3, 843	3, 355
Industrial number ELECTRICAL EQUIPMENT	9, 695	12, 760	10, 832	10, 764	12, 506	11, 368	11, 687	14, 002	11, 835	11, 575			
Battery shipments (automotive replacement only),											j	}	
number* thousands. Domestic electrical appliances, shipments: Vacuum cleaners, total* number Floor do Hand do Washers* do	1, 318 223, 039 216, 219 6, 820	1, 355 266, 062 259, 153 6, 909	1, 150 268, 432 260, 572 7, 860	1, 213 272, 949 265, 364 7, 585	1, 509 265, 790 258, 892 6, 898	1, 601 279, 219 272, 927 6, 292	1, 798 327, 528 321, 515 6, 013	1, 868 341, 360 330, 426 10, 934	1, 873 330, 675 318, 094 12, 581	1, 737 343, 229 329, 986 13, 243	1, 433 293, 465 280, 585 12, 880	2, 073 296, 570 279, 237 17, 333	2, 404 347, 601 328, 630 18, 971
Washers do Electrical products:† Insulating materials, sales billed 1936=100 Motors and generators, new orders do	184, 215 294 468	247, 816 351	216, 634 331	190, 770 337 493	259, 233 388	255, 611 373	290, 397 405 459	320, 969 405	313, 724 361	314, 705 * 352 394	281, 826 324	279, 229 320	354, 094
Furnaces, electric, industrial, sales: Unit	8, 240	4, 869 647 4, 328	4, 227 600 4, 074	3, 615 322 4, 168	7, 528 789 4, 550	5, 060 476 4, 471	6, 514 551 4, 859	8, 854 1, 079 4, 687	3, 586 389 4, 092	3, 341 308 4, 150	5, 298 432 4, 002	4, 464 565 3, 619	4, 150
Motors (1-200 h. p.):c7 Polyphase induction, billings do Polyphase induction, new orders do Direct current, billings do Direct current, new orders do Rigid steel conduit and fittings, shipments†	7, 871 13, 808 1, 011 1, 741	8, 621 14, 756 1, 344 2, 204	8, 437 11, 962 1, 222 1, 215	9, 861 13, 875 1, 825 3, 620			29, 589 38, 332 4, 359 5, 318			32, 668 31, 849 4, 821 5, 155			
Vulcanized fiber: Consumption of fiber paper thous. of lb- Shipments thous. of dol.	18, 683	5, 059 1, 765	20, 533 4, 741 1, 640	24, 252 4, 241 1, 701	18, 297 5, 004 1, 942	18,757 4,488 1,744	20,088 4,598 1,757	21, 110 4, 824 1, 791	22, 141 5, 086 1, 758	22, 218 4, 771 1, 625	20,821 4,582 1,425	19, 745 5, 124 1, 559	23, 638 4, 820 1, 599
r Revised.													

^{*}Revised.

1 Cancellations exceeded new orders.

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

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

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

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

Unless otherwise stated, statistics through		194	16						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		·	PAPE	R AND	PRIN	TING	<u></u>		!		L	1	
PULPWOOD AND WASTE PAPER											ĺ	1	
Pulpwood:* Consumptionthous. of cords (128 eu. ft.) Receipts, totaldo Stocks, end of monthdo. Waste paper:*	1, 503	1,628	1, 585	1, 473	1, 666	1, 523	1,702	1, 647	1, 714	1,634	1, 559	r 1, 675	1, 579
	1, 821	1,705	1, 382	1, 438	1, 709	1, 861	1,819	1, 430	1, 465	1,683	1, 901	r 1, 958	1, 903
	3, 956	4,034	3, 818	3, 780	3, 814	4, 153	4,255	4, 035	3, 767	3,816	4, 161	r 4, 437	4, 741
Consumption short tons. Receipts do Stocks do WOOD PULP	607, 231	680, 047	651, 974	596, 247	678, 241	620, 667	684, 637	668, 727	693, 879	648, 768	607, 061	r 650, 690	638, 586
	604, 136	707, 738	636, 387	634, 491	657, 165	587, 481	667, 975	711, 509	697, 152	656, 684	615, 155	r 629, 114	642, 155
	453, 896	481, 398	464, 676	515, 361	492, 702	458, 826	435, 411	475, 915	473, 917	481, 911	482, 392	r 462, 248	465, 012
Exports, all grades, total\$ do Imports, all grades, total\$ do Bleached sulphate\$ do Unbleached sulphate\$ do Bleached sulphite\$ do Unbleached sulphite\$ do Soda\$ do Groundwood\$ do Groundwood\$ do Production:†	4, 334 133, 141 6, 348 32, 893 28, 104 49, 822 1, 556 14, 418	2, 302 152, 707 7, 562 29, 292 31, 113 62, 459 1, 410 20, 871	1, 947 135, 001 7, 818 28, 051 26, 938 51, 986 1, 070 19, 138	2,737 136,428 9,271 20,735 35,297 50,636 1,770 18,719	6, 475 167, 977 15, 537 38, 921 39, 661 53, 075 1, 318 19, 465	9, 534 160, 791 20, 567 26, 615 38, 318 54, 596 1, 699 18, 996	11, 928 141, 995 14, 132 17, 872 39, 610 48, 190 1, 597 20, 594	13, 140 148, 921 13, 402 21, 673 43, 417 44, 022 1, 621 24, 786	14, 161 175, 067 19, 988 28, 669 40, 330 59, 488 1, 592 25, 000	7, 951 227, 246 17, 008 46, 816 45, 672 89, 065 1, 692 26, 993	7, 244 225, 807 20, 133 53, 044 48, 678 75, 229 1, 719 27, 004	13, 358 275, 187 28, 527 75, 965 53, 098 84, 872 1, 804 30, 921	
Total, all grades thous of short tons. Bleached sulphate short tons. Unbleached sulphate do. Bleached sulphite do. Unbleached sulphite do. Groundwood do. Defibrated, exploded, etc.* do.	7 874	981	947	887	998	913	1,013	985	1, 040	995	935	r 1, 026	964
	7 77, 021	79, 811	77, 472	75, 135	87, 764	79, 766	89,792	87, 175	92, 484	90, 141	92, 058	r 98, 415	92, 335
	7 314, 031	343, 457	336, 697	304, 130	350, 101	321, 127	354,293	337, 047	366, 873	354, 853	331, 275	r 356, 355	333, 030
	135, 185	152, 654	144, 605	141, 358	159, 571	146, 907	162,270	160, 223	164, 791	152, 426	142, 436	161, 922	154, 988
	64, 407	75, 732	71, 711	67, 047	75, 060	68, 901	73,967	74, 131	79, 133	73, 518	64, 268	76, 291	74, 719
	38, 947	42, 010	40, 717	39, 154	42, 343	37, 696	42,092	41, 655	43, 324	41, 696	38, 345	40, 881	40, 182
	143, 340	170, 198	168, 663	158, 860	175, 268	160, 178	180,184	179, 324	184, 506	173, 802	160, 507	r 170, 080	161, 449
	58, 173	63, 504	58, 477	56, 193	62, 782	55, 206	63,988	63, 956	67, 096	64, 664	62, 000	66, 877	63, 000
Total, all grades do Bleached sulphate do Unbleached sulphate do Unbleached sulphite do Unbleached sulphite do Unbleached sulphite do Groundwood do PAPER AND PAPER PRODUCTS	73,001	72, 432	76, 590	70, 609	74, 887	74, 465	79, 694	83, 786	95, 771	103, 598	96, 601	7 99, 834	94, 402
	7,193	7, 589	6, 218	6, 836	7, 542	6, 990	7, 447	6, 926	7, 079	7, 108	7, 320	7 5, 259	5, 508
	8,350	7, 865	8, 765	7, 222	8, 545	7, 809	7, 043	8, 331	7, 545	8, 067	6, 311	7 8, 050	10, 867
	16,713	17, 620	18, 615	20, 326	19, 500	17, 747	21, 004	20, 564	26, 295	27, 475	23, 952	31, 604	30, 297
	13,239	15, 399	15, 294	9, 513	8, 610	9, 938	11, 128	10, 645	13, 527	15, 332	14, 143	16, 982	16, 864
	2,690	2, 481	2, 611	2, 088	2, 431	2, 808	2, 422	3, 052	2, 709	3, 102	2, 858	3, 073	2, 771
	21,381	17, 943	21, 423	22, 897	r 25, 976	27, 188	28, 630	32, 046	35, 452	39, 626	38, 725	31, 551	23, 939
All paper and paperboard mills:* Paper and paperboard production, total thous. of short tons. Paper	71,604	1, 739	1, 667	1, 570	1, 766	1, 626	1, 800	1, 754	1, 834	1, 728	1, 625	7 1, 763	1, 708
	7801	889	845	803	893	819	901	885	930	883	817	7 892	873
	721	765	740	688	778	722	802	777	805	751	708	767	740
	782	85	82	79	95	85	98	92	99	95	101	7 105	95
board (American Paper and Pulp Association): Orders, new	r 678, 141	733, 259	, 636, 783	r 671, 096	809, 564	671, 294	738, 255	692, 057	714, 355	706, 860	r 664, 048	r 693, 915	726, 386
	r 648, 450	722, 024	, 691, 008	r 655, 896	728, 303	666, 630	732, 863	711, 517	752, 028	714, 440	r 653, 710	r 722, 372	699, 719
	r 632, 748	726, 632	, 699, 532	r 652, 357	726, 511	667, 801	721, 800	709, 453	743, 947	706, 868	r 644, 823	r 728, 843	695, 301
Orders, new	7 102, 834	r 110, 454	7 82, 862	7 98, 463	114, 900	93, 388	119,009	102, 900	90, 494	104, 998	7 96, 557	7 92, 830	103, 338
	7 181, 801	r 180, 231	7 163, 821	7 169, 955	166, 112	161, 085	166,788	165, 340	148, 310	157, 015	7 154, 216	7 149, 820	150, 629
	7 94, 202	r 104, 537	7 102, 592	7 96, 751	105, 100	97, 608	106,484	102, 434	107, 558	101, 311	7 90, 227	7 104, 222	103, 294
	7 89, 587	r 107, 895	7 105, 822	7 95, 905	107, 504	98, 095	105,153	100, 664	108, 327	100, 313	7 86, 643	7 106, 276	103, 569
	7 60, 120	r 56, 028	7 53, 868	7 56, 421	47, 939	47, 596	47,880	48, 985	49, 285	7 52, 679	7 52, 260	7 49, 692	49, 723
Orders, new do	7 231, 887 7 242, 800 8. 55 7 219, 404	7 251, 739 7 252, 449 8. 55 7 246, 662	* 211, 387 * 228, 842 8. 55 * 230, 490	7 237, 600 7 246, 023 9. 30 7 224, 650	314, 706 290, 502 9. 30 252, 360	235, 764 296, 114 9. 68 230, 039	252, 988 292, 367 9. 80 256, 045	238, 918 281, 212 9. 80 252, 348	259, 849 274, 006 9, 80 264, 444	243, 519 278, 132 410, 05 248, 796	7 234, 913 7 264, 117 910. 55 7 236, 295	r 251, 252 r 268, 253	261, 662 286, 459 4 10. 80 243, 050
Shipments	7 212, 645	r 249, 238	r 235, 143	r 220, 310	250, 429	226, 676	249, 862	252, 770	258, 296	246, 379	7 234, 526	r 252, 928	243, 204
	7 59, 130	r 56, 233	r 50, 790	r 55, 910	57, 113	60, 440	67, 234	63, 943	68, 674	72, 765	7 76, 903	r 73, 139	74, 479
	7 249, 291	r 273, 576	r 249, 292	r 243, 785	279, 440	249, 396	270, 461	252, 330	263, 424	265, 650	7 248, 313	r 252, 463	262, 386
Production do Shipments do Stocks, end of month do Newsprint: Canada:	r 210, 090	r 210, 303	r 194, 815	r 182, 019	186, 735	184, 065	182, 985	178, 430	161, 563	176, 165	r 168, 706	7 162, 323	171, 291
	r 244, 045	r 270, 611	r 260, 764	r 245, 166	272, 357	249, 479	271, 949	256, 878	276, 919	268, 179	r 241, 309	7 267, 609	257, 695
	r 239, 829	r 270, 859	r 261, 650	r 245, 882	272, 050	252, 127	269, 497	256, 026	275, 131	264, 947	r 237, 963	7 270, 599	253, 456
	r 71, 107	r 69, 902	r 65, 249	r 62, 855	64, 128	61, 972	59, 211	59, 788	60, 225	67, 455	r 66, 538	7 62, 971	67, 369
Productiondo	330, 063	376, 436	364, 304	341, 951	370, 000	341, 268	372, 482	369, 490	384, 520	355, 606	379, 731	377, 941	366, 092
	335, 874	387, 294	391, 388	340, 125	344, 543	319, 831	373, 769	376, 305	400, 763	375, 498	379, 065	388, 106	379, 460
	123, 890	113, 032	85, 948	87, 774	113, 231	134, 668	133, 381	126, 566	110, 323	90, 431	91, 097	80, 932	67, 564
Consumption by publishers do Imports do Price, rolls (N. Y.) dol. per short ton. Production short tons. Shipments from mills do Stocks, end of month:	265, 583 293, 228 74, 00 61, 025 55, 587	292, 205 305, 777 80, 00 67, 248 66, 966	291, 517 323, 457 84, 00 64, 739 62, 107	294, 835 318, 576 84. 00 62, 088 62, 054	266, 422 294, 042 84, 00 68, 634 69, 492	258, 424 260, 815 84, 00 62, 802 65, 226	302, 672 322, 357 84. 00 67, 916 68, 872	297, 461 315, 334 90, 00 71, 933 73, 988	302, 994 328, 747 90, 00 73, 498 70, 997	292, 664 349, 134 90. 00 67, 268 66, 743	263, 698 353, 091 90, 00 67, 656 68, 955	281, 102 315, 932 90. 00 70, 507 69, 326	90, 00 70, 732 70, 168
At mills .do At publishers .do In transit to publishers .do Paperboard (National Paperboard Association): † od Orders, new .do	12, 270 240, 602 60, 634 712, 650	12, 552 217, 303 82, 167 806, 828	15, 184 217, 438 79, 676 703, 825	15, 218 219, 478 73, 328 697, 357	14, 360 231, 694 75, 602 802, 016	11, 936 224, 453 69, 466 713, 834	10, 980 206, 064 73, 699 747, 358	8, 925 215, 995 68, 773 770, 304	11, 426 212, 724 64, 985 760, 236	11, 951 228, 793 71, 664 715, 054	10, 652 278, 918 68, 401	11, 833 295, 385 84, 009	12, 397 312, 573 77, 150
Orders, unfilled, end of monthdo	580, 228 692, 200 96	613, 221 781, 700 99	555, 398 750, 900 99	542, 896 688, 646 92	586, 121 774, 667	713, 834 577, 777 718, 072 103	747, 358 549, 774 747, 115 103	582, 603 765, 026 100	511, 918 805, 744 101	715, 054 461, 226 737, 551 101	742, 712 494, 554 714, 529 90	720, 388 425, 412 768, 412 99	788, 601 437, 550 750, 042 96
Consumption short tons. Stocks at mills, end of month do	399, 684	420, 867	474, 317	397, 478	450, 740	416, 935	456, 127	445, 180	464, 323	424, 391	400, 625	430, 271	429, 410
	299, 218	309, 990	304, 100	321, 434	313, 398	274, 850	266, 879	289, 297	293, 347	299, 507	312, 685	302, 366	302, 668

Unless otherwise stated, statistics through		19	46	·					1947	 			
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		PAPE	R AND	PRIN	TING-	-Cont	inued						
PAPER AND PAPER PRODUCTS-Con.													
Paper products: Shipping containers, corrugated and solid fiber,								•					
shipments*	r 4, 852	5, 512	5, 242	4, 828	5, 475	5, 289	5, 566	5, 438	5, 245	4,662	4, 592	4, 818	4,89
New orders 1936=100 Shipments do do	414. 6 351. 5	440. 2 409. 4	363. 8 397. 0	421. 4 405. 9	490. 3 474. 5	445. 6 439. 7	414. 5 470. 9	414. 4 483. 0	399. 7 458. 9	343. 8 447. 6	317. 0 394. 6	370. 7 432. 8	397. 451.
PRINTING	501.0	100.1	000	100.0		100.7	110.0	10010	100.0	111.0	501.0	102.0	101.
Book publication, totalno. of editions_ New booksdo	656 532	848 675	863 704	846 621	470 372	557 436	1, 027 808	852 678	811 650	531 426	592 439	678 526	6- 5-
New editionsdo	124	173	159	225	98	121	219	174	161	105	153	152	Ĭ
]	PETRO	DLEUN	I AND	COAL	PROI	DUCTS)					
COAL													Ī
nthracite: Exports§thous. of short tons	717	546	556	957	577	396	528	880	831	714	529	1,046	
Prices, composite, chestnut: Retail¶ dol. per short ton	16.81	16.78	16.80	16.63	16.87	16. 84	16. 83	16.82	16.17	16. 17	16. 50	17.48	17.
Wholesale do Production thous, of short tons	13. 593 5, 033	13. 593 5, 393	13. 597 4, 975	13.620 5,065	13. 768 5, 155	13. 753 4, 240	13. 767 4, 967	13. 650 4, 279	r 13. 455 4, 549	13. 520 4, 609	13, 713 4, 084	14.615 4,994	14.7 5,1
ituminous: Exports§do	5, 070	4, 185	3,644	1,712	3, 192	3, 183	4, 164	4, 555	7, 578	7, 560	5, 323	8,847	
Industrial consumption and retail deliveries, total thous. of short tons.	42, 424	46,698	44, 516	45, 940	55, 788	52, 399	52, 487		,				
Industrial consumption, total do	34, 041 729	36, 714 867	35, 401 562	37, 281 599	42, 843 877	39, 855 798	41, 498 895						
Beehive coke ovens do Byproduct coke ovens do Cement mills do	7, 578 656	7, 814 693	6, 992 694	6, 757 676	7, 964 658	7, 245 607	8, 025 651						
Electric power utilities do Railways (class I) do do	6, 280 8, 790	6, 708 9, 571	6, 447 8, 879	6, 732 9, 515	7, 158 10, 104	6, 594 9, 431	6, 938 10, 137						
Steel and rolling mills do Other industrial do	725 9, 283	850 10, 211	799 11, 028	871 12, 131	943 15, 139	904 14, 276	947 13, 905						
Retail deliveriesdodo	8, 383	9, 984	9, 115	8,659	12, 945	12, 544	10, 989						
Other consumption: Vessels (bunker) §do	134 224	140 237	135 158	88 179	77 249	91 214	125 233	150	200	177	149	179	
Coal mine fuel do Prices, composite:	11, 10	11, 08	11. 14	11, 22	11. 82	11.97	11.99	12.00	12.09	12. 10	12, 68	14. 02	14.
Retail (34 cities) dol. per short ton	1	5, 989	5, 998	6, 044	6. 217	6. 230	6. 252	6. 334	6. 344	6. 368	7, 119	77.410	
Mine run do Prepared sizes do	5. 976 6. 199	6. 200	6. 212	6.305	6. 506	6. 526	6. 532	6. 569	6. 573	6. 581	7, 334 39, 866	7,634	7.4
Production thous. of short tons. Stocks, industrial and retail dealers, end of month,	51, 922	57, 485	37, 501	43, 746	58, 970	51, 400	55, 375	41, 187	56, 484	47, 500	1	'	52,3
total thous, of short tons Industrial, total do	52, 367 48, 965	54, 924 51, 532	52, 429 49, 546	47, 157 44, 453	49, 169 46, 003	49, 471 47, 340	51, 674 49, 547						
Byproduct coke ovens do Cement mills do do do do do do do do do do do do do	5, 924 891	6, 593 1, 046	6, 355 1, 054	5, 222 887	5, 919 861	6, 645 881	7, 429 935						
Electric power utilities do Railways (class I) do do	14, 563 8, 800	15, 638 9, 274	14, 549 7, 587	13, 044 6, 959	13, 208 7, 673	13, 453 7, 682	14,059 8,262						
Steel and rolling mills do Other industrial do do do do do do do do do do do do do	855 17, 932	888 18,093	877 19, 124	785 17, 556	909 17, 433	985 17, 694	1, 141 17, 721						
Retail dealers, totaldodo	3, 402	3, 392	2,883	2, 704	3, 166	2, 131	2, 127						
COKE Exportsthous, of short tons	93	76	78	49	49	38	69	76	66	63	35	108	
Exportssthous. of short tons	8. 750	8.750	8.750	8.750	8. 812	8. 875	8.875	9.062	9. 125	9. 562	11.000	12.000	12.0
Production: Beehivethous. of short tons_	500	574		396	562	514			587	452	421	r 569	
Byproductdo Petroleum cokedo	5, 377 190	5, 545 212	4, 954 191	4, 797 197	5, 619 203	5, 129 178	5, 658 209	5, 383 195	5, 530 218	5, 322 201	5, 373 224	, 5, 633 200	
Stocks, end of month: Byproduct plants, totaldo	949	1, 120	1, 034	893	797	716	676	652	671	668	773	r 982	
At furnace plants do At merchant plants do do do do do do do do do do do do do	503 446	653 467	602 432	542 351	523 274	527 189	504 172	460 191	445 226	400 268	458 315	7 544 438	ł
Petroleum cokedodo	. 89	96	93	90	94	77	91	89	84	89	86	110	
Crude petroleum:			1		ļ								1
Consumption (runs to stills)†thous. of bbl Exports§do	145, 181 3, 687	146, 816 4, 622	140, 514 3, 794	148, 171 3, 542	146, 897 2, 481	134, 953 2, 585	150, 120 3, 257	141, 210 3, 999	153, 348 4, 789	153, 604 3, 758	161, 844 5, 184	163, 068 4, 139	
Imports§do Price (Kansas-Okla.) at wellsdol. per bbl_	8, 154 1, 460	7, 149 1, 460	6, 176 1, 485	8, 422 1, 560	8, 956 1, 560	8, 172 1, 560		7, 846 1, 810	8, 361 1, 810	7,856 1.810	8, 205 1, 810	7, 919 1, 810	
Production† thous. of bbl. Refinery operations pct. of capacity	143, 708 96	148, 323	144, 674	146, 471 95	144, 800 94	134, 693 95	152, 160	149, 228 94	156, 024 95	152, 978 97	159, 237 98	160, 365 98	
Stocks, end of month: Refinable in U. S.†thous. of bbl.	,	222, 177	226, 453	224, 473	223, 848	225, 121	1	235, 710	237, 768	237, 278	230, 974	228 523	
At refineries do At tank farms and in pipe lines do	53, 894 153, 469	52, 074 155, 434	53, 344 158, 207	53, 113 156, 238	55, 833 152, 988	57, 106 153, 160	59, 310	60, 386 160, 484	59, 013 163, 740	59, 160 162, 784	56, 656 159, 556	57, 136	
On leases†	15, 054	14, 669	14, 902	15, 122	15, 027	14, 855 5, 790	15, 034	14, 840 5, 953	15, 015 5, 825	15, 334 5, 429	14, 762 5, 208	15, 146	
Walls completed the number	5, 401 1, 333	5, 483 1, 434	5, 335 1, 314	5, 703 1, 248	5, 584 1, 453	1, 196	1, 358	1, 247	1, 626	1, 523	1,842	1,810	
Refined petroleum products: Fuel oils:													
Domestic demand: Distillate fuel oil thous, of bbl	14, 520	18, 131	23, 110	32, 450	35, 294	31, 687	29, 279	21, 321	19, 262	16, 977	16, 355	15, 978	
Residual fuel oildo Consumption by type of consumer:	33, 509	37, 014	1	47, 405	48, 299	43, 308		1	40, 057	38, 237	40,412	1	
Electric power plants† do Railways (class I) do Vessels (bunker oil) \$ do	1 2.914	3, 280 7, 249	7, 307	7, 607	4, 426 7, 460	3, 696 6, 537	7, 138	6,675	3, 264 6, 653	3, 273 6, 564	3, 715 6, 714	6,650	
Vessels (bunker oil) §	3, 695	2, 367	5, 002	5, 579	5, 818	5, 710	6, 164	6, 132	6, 470	6,080	6, 371	6,676	

Revised. Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. The comparability of the data is affected in some months by a reduction in the number of cities or by a change in the sample; averages August, September, November, and December 1946 and January 1947 comparable in each case with data shown above for the following months are given in notes in the September 1947 Survey; February-July 1947 data are directly comparable and cover 16 cities for anthracite and 30 cities for bituminous coal. July 1947 averages comparable with August for anthracite and bituminous are \$16.46 and \$13.04, respectively.

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

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

Pneumatic casings:§

II 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		194	6						1947			· · · · · · · · · · · · · · · · · · ·	
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	PETRO	LEUN	I AND	COAI	PRO	DUCTS	S—Con	tinued					
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Fuel oils—Continued													
Exports: § Distillate fuel oilthous. of bbl. Residual fuel oildo Price, fuel oil (Pennsylvania)dol. per gal	1, 992 730 . 062	891 550 .062	758 316 . 062	1, 273 831 . 066	876 733 . 070	1, 751 713 . 070	2, 093 672 . 071	2, 766 635 . 073	2, 189 593 . 075	2, 088 679 . 075	2, 987 600 . 079	3, 019 781 . 085	. 08
Production: Distillate fuel oil thous, of bbl. Residual fuel oil do	23, 877 34, 512	24, 432 33, 777	23, 741 33, 015	24, 970 35, 937	24, 131 36, 390	21, 746 34, 390	25, 577 37, 876	22, 925 34, 438	24, 954 37, 328	24, 214 36, 977	26, 270 38, 550	26, 946 38, 592	
Stocks, end of month: Distillate fuel oildododododododo	62, 019 54, 012	67, 870 55, 580	68, 145 52, 735	59, 620 47, 094	48, 197 41, 550	36, 901 38, 480	31, 423 37, 403	30, 268 36, 455	34, 279 39, 992	39, 676 43, 515	46, 444 47, 600	54, 707 51, 334	
Kerosene: Domestic demand§dodo	5, 284 701	7, 502 312	8, 899 414	11, 513 664	12, 325 394	10, 532 929	10, 078 1, 017	8, 082 889	$6,068 \\ 202$	5, 910 711	5, 348 746	5, 447 313	
Exports§ do. Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal. Production thous. of bbl. Stocks, refinery, end of month do.	. 074 7, 825 13, 442	. 074 8, 566 13, 926	. 074 7, 893 12, 734	. 075 8, 782 9, 772	. 076 9, 415 7, 299	. 076 9, 243 6, 126	. 078 9, 476 5, 260	. 081 8, 854 4, 870	. 082 9, 284 7, 328	. 082 8, 717 8, 956	. 088 9, 117 10, 867	. 092 8, 970 13, 161	.0
Lubricants: Domestic demand§dodo Exports§dododo	3, 095 694	3, 536 706	2, 900 906	2, 900 1, 063	2, 951 1, 105	2, 680 1, 254	2, 929 1, 273	3, 066 1, 259	3, 104 1, 361	2, 873 1, 338	3,003 1,300	3, 051 1, 105	
Price, wholesale, cylinder, refinery (Pennsylvania)dol. per gal. Productionthous. of bbl. Stocks, refinery, end of monthdoMotor fuel:	. 214 4, 016 7, 244	. 248 4, 327 7, 338	. 250 3, 857 7, 384	. 274 4, 135 7, 564	. 298 4, 204 7, 773	300 3, 925 7, 753	. 308 4, 480 8, 015	. 310 4, 267 7, 936	. 310 4, 608 8, 070	. 330 4, 427 8, 281	. 338 4, 227 8, 188	. 350 4, 400 8, 420	.3
All types: Domestic demand\(\sum_{\text{do}}\)do	62, 216 3, 608	66, 598 2, 386	61, 315 3, 068	61, 043 3, 688	57, 057 2, 892	50, 551 4, 834	59, 947 4, 091	63, 406 3, 358	70, 865 3, 480	71, 329 3, 937	73, 441 4, 009	72, 089 3, 224	
Prices, gasoline: Wholesale, refinery (Okla.)dol. per gal. Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo Production, total†thous. of bbl_ Gasoline and naphtha from crude oil. do	. 070 . 159 . 155 66, 284 58, 914	. 070 . 159 . 155 67, 305 59, 607	. 070 . 159 . 156 66, 072 58, 636	. 070 . 161 . 157 69, 028 61, 387	. 070 . 161 . 158 65, 904 58, 560	. 070 . 161 . 159 60, 485 53, 591	. 076 . 167 . 171 66, 701 59, 069	. 080 . 172 . 171 63, 374 55, 502	. 080 . 172 . 171 68, 535 60, 681	. 080 . 172 . 171 69, 847 61, 855	. 080 . 174 . 172 73, 494 65, 200	. 083 . 174 . 174 . 75, 745 67, 404	.1
Natural gasoline and allied products‡†, do Sales of 1. p. g. for fuel, etc. and transfer of cycle products	9, 574 2, 204 5, 390 2, 559	10, 275 2, 577 6, 023 2, 706	10, 155 2, 719 6, 232 2, 501	3, 010 5, 813 2, 520	10, 651 3, 307 5, 859 2, 319	9, 944 3, 050 4, 908 2, 173	3, 401 5, 271 2, 449	10, 803 2, 931 5, 618 2, 611	10, 392 2, 538 5, 300 2, 901	2, 513 5, 898 2, 931	2,725 6,176	11, 254 2, 913 6, 477	
Stocks, gasoline, end of month: Finished gasoline, total thous of bbl. At refineries do. Unfinished gasoline do. Natural gasoline do.	78, 848 47, 021 8, 173 7, 060	77, 628 46, 244 8, 324 6, 312	79, 980 47, 581 8, 607 5, 487	84, 534 51, 927 8, 208 4, 981	90, 300 57, 066 9, 323 4, 794	94, 985 61, 332 8, 687 5, 010	96, 952 63, 089 8, 727 5, 265	92, 719 58, 852 9, 005 5, 604	86, 727 54, 752 8, 482 5, 566	81, 160 50, 610 8, 614 5, 452	3, 132 77, 069 47, 929 8, 934 5, 269	77, 190 46, 398 8, 659 5, 017	
A viation gasoline:* Production, total	2, 176 496 4, 483 1, 836	2, 190 417 4, 612 1, 666	1, 942 550 4, 742 1, 635	1, 989 675 4, 553 1, 472	1, 805 704 4, 322 1, 410	1, 943 713 4, 293 1, 374	2, 221 954 4, 168 1, 342	2, 446 566 4, 692 1, 381	2, 870 1, 219 4, 811 1, 543	3, 003 1, 353 4, 847 1, 671	3, 467 1, 545 5, 144 1, 804	3, 664 2, 061 5, 480 1, 968	
Asphalt: Imports§ short tons Production do stocks, refinery, end of month do	27, 811 827, 800 626, 500	8, 253 806, 500 577, 800	670, 400 622, 200	88 615, 800 702, 000	r 12, 756 540, 500 781, 800	r 21, 441 532, 400 888, 200	12, 022 602, 700 1, 001, 800	21, 923 606, 700 1, 028, 500	7 22, 762 789, 300 1, 063, 100	7 12, 424 823, 800 1, 000, 500	* 24, 591 879, 800 866, 200	26, 191 987, 500 716, 500	
Wax: Production thous. of lb. Stocks, refinery, end of month do. sphalt prepared roofing, shipments, total	68, 600 83, 160	74, 480 84, 840	79, 240 89, 880	79, 800 86, 240	83, 720 82, 040	81, 760 85, 120	93, 520 91, 560	80, 080 85, 680	89, 600 89, 320	78, 120 88, 200	89, 600 93, 520	66, 080 87, 920	
Smooth-surfaced roll roofing and cap sheet. do Mineral-surfaced roll roofing and cap sheet. do Shingles, all types do sphalt siding, shipments*	1, 146 2, 486 451	5, 646 1, 760 1, 237 2, 649 440 29, 106	5,328 1,725 1,168 2,435 447 25,286	5, 231 1, 691 1, 134 2, 407 364 25, 089	5, 827 1, 942 1, 287 2, 598 436 25, 584	5, 300 1, 886 1, 162 2, 252 421 25, 482	5,809 1,969 1,273 2,567 461 28,408	6, 097 1, 997 1, 326 2, 775 440 30, 277	5, 968 1, 798 1, 399 2, 771 384 30, 456	5, 806 1, 747 1, 368 2, 691 334 32, 758	5, 600 1, 630 1, 287 2, 683 271 33, 234	r 5, 672 r 1, 590 r 1, 332 r 2, 750 r 283 r 35, 456	5, 8 1, 6 1, 3 2, 8 39, 5
	-	RUBBI	ER AN	D RU	BBER	PROD	UCTS	<u>'</u>		<u> </u>	<u> </u>		
RUBBER													
atural rubber: Consumption\$ long tons. Imports, including latex and Guayule\$ do Stocks, end of month\$ do ynthetic rubber:*	41,737	35, 421 46, 887 200, 799	37, 323 59, 266 218, 672	38, 802 46, 658 237, 467	45, 328 92, 779 294, 191	40, 983 60, 678 283, 479	43, 104 36, 088 280, 812	43, 818 46, 011 292, 970	43, 018 93, 026 330, 960	42, 529 65, 724 345, 175	40, 389 57, 626 1 131, 624	7 47, 289 45, 526 7 1 130, 040	50, 5
Consumption do Exports do Production do Stocks, end of month do	63, 765	60, 729 487 62, 086 110, 913	57, 794 1, 786 60, 305 113, 556	53, 453 1, 877 62, 648 114, 963	58, 764 3, 450 62, 108 115, 655	53, 321 2, 434 59, 125 119, 912	55, 514 710 57, 478 121, 322	54, 333 665 50, 117 116, 829	48, 692 441 39, 069 105, 291	42, 580 2, 290 35, 681 97, 612	37, 607 454 31, 917 1 97, 728	7 39, 001 287 32, 901 7 1 91, 288	30, 5
do	23, 715 23, 956 35, 404	26, 706 26, 322 34, 261	24, 385 24, 748 33, 516	23, 597 25, 254 33, 666	27, 715 25, 545 30, 053	25, 484 23, 990 27, 417	26, 157 26, 209 3 1, 940	25, 066 26, 696 33, 527	21, 908 25, 408 37, 145	21, 283 24, 144 39, 598	20, 433 21, 252 1 39, 704	r 21, 093 r 21, 658	23, 8 22, 1 1 38, 9

⁴¹³ 7, 511 8, 137 1, 839 2, 448 419 8, 333 7, 273 1, 894 5, 608 502 8, 104 7, 283 2, 005 6, 426 423 7, 583 7, 526 2, 130 6, 670 360 7, 165 7, 520 1, 793 5, 464 7, 233 6, 947 1, 636 3, 372 8, 197 8, 425 1, 874 3, 041 3, 112 3, 328 3, 865 4, 516 *Revised. | Beginning July 1947 data are reported stocks available to industry. of See note in the April 1946 Survey. Revisions for January 1945-July 1946 will be shown later. SData continue series published in the 1942 Supplement but suspended during the war period; data for 1941-45 for reclaimed and natural rubber and for tires and tubes (p. 8-38) are shown on pp. 22 and 23 of the December 1946 Survey; data for October 1941-February 1945 for other series will be shown later.

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

New series. Data beginning 1939 for aviation gasoline, compiled by the Bureau of Mines, and data beginning 1943 for asphalt siding and saturated feits, compiled by the Bureau of the Census, will be published later. For data for 1941-45 for synthetic rubber, see p. 23 of December 1946 Survey.

†Revised series. For 1941 revisions for the indicated series on petroleum and products, see notes marked "†" on p. 8-33 of the March and April 1943 issues; 1942-43 revisions are available on request. See note in April 1945 Survey for explanation of revision in data for asphalt roofing.

358

7, 595 7, 478 1, 656

198

8, 508 7, 499 1, 922

7, 915 7, 360 2, 138

362 6, 790 7, 441 1, 974

363 8, 577 7, 892 2, 457

Unless otherwise stated, statistics through		19	46						1947				
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep temb
	RUBB	ER A	ND RU	BBER	PROD	UCTS	Cont	inued					
TIRES AND TUBES—Continued					Ì								
inner tubes:\$ Exportsthousands Productiondo	109 7, 148	125 8, 187	258 7, 680	313 7, 402	334 8, 719	282 7, 841	297 7, 921	337 7, 093	475 5, 752	332 5, 440	282 4, 542	227 5, 179	
Shipments do Stocks, end of month do	6, 702 4, 433	8, 408 4, 106	7, 260 4, 483	7, 923 3, 820	7, 188 5, 075	6, 289 6, 621	6, 466 8, 050	5, 731 9, 480	5, 571 9, 772	5, 779 9, 413	6, 216 7, 909	6, 499 6, 937	
	S	TONE,	CLAY	, AND	GLAS	S PRO	ODUCT	S		-			
ABRASIVE PRODUCTS Coated abrasive paper and cloth, shipments.reams	150, 726	166, 649	164, 733	145, 383	151, 364	143, 017	158, 716	155, 873	146, 352	134, 834	126, 722	130, 489	146,
PORTLAND CEMENT Productionthous, of bbl	16, 450	16, 410	15, 335	14, 557	13, 406	12, 618	14, 205	14, 566	13, 389	15, 971	16, 342	17, 380	17,
Percent of capacity	17, 153	81 17, 721	78 14, 803	71 11, 494	66 8, 395	68 8, 434	69 12, 133	74 15, 414	66 15, 328	81 18, 188	80 20, 099	86 20, 362	19.
thipments thous of bbl- tocks, finished, end of month do- tocks, clinker, end of month do-	8, 612 3, 898	7, 298 3, 598	7, 830 3, 512	10, 921 3, 886	15, 931 4, 593	20, 112 5, 354	22, 178 5, 996	21, 331 6, 338	19, 308 6, 326	17, 096 5, 736	, 13, 337 , 5, 514	r 10, 452 r 4, 822	8, 3,
Brick, unglazed: Price, wholesale, common, composite, f. o. b. plant													
Production* thous, of standard brick	18. 787 470, 998	18. 843 509, 839	19,000 455,676	19. 095 381, 146	19.315 376,848	19. 361 334, 624	19. 400 339, 963	19. 412 377, 586	19. 416 411, 991	19.550 414,634	19.668 r 438,591	19. 937 466, 477	20.
Shipments*do Stocks, end of month*do Structural tile, unglazed:*	443, 647 310, 814	480, 121 339, 129	424, 705 368, 953	354, 782 383, 824	324, 868 448, 752	268, 460 509, 022	326, 776 522, 627	382, 610 515, 806	402, 780 525, 985	406, 918 528, 873	r 455, 616 r 504, 124	457, 123 512, 413	
Production Shipments do	116, 845 115, 474	128, 276 122, 157	123, 976 107, 833	113, 682 102, 278	112, 119 97, 764	97, 421 8 2 , 505 11 6 , 503	97, 443 96, 050	107, 543 107, 101	105, 681 105, 876	101, 742 98, 364	r 118, 814 r 110, 220	113, 882 112, 784	
Diucks	57, 664 99, 000	62, 633 116, 567	80, 497 102, 857	87, 580 103, 135	101, 950 112, 992	104, 504	118, 075 109, 254	118, 6 37 101, 914	115, 549 117, 018	117, 080 115, 717	r 123, 943 r 109, 686	124, 675 111, 313	
Production do Shipments do Stocks do	106, 518 125, 491	110, 751 131, 330	98, 495 134, 560	103, 313 137, 887	103, 896 143, 194	93, 241 154, 653	107, 758 156, 061	107, 851 150, 033	114, 588 152, 314	111, 547 156, 358	7 110, 012 7 155, 971	110, 631 156, 570	
GLASS PRODUCTS			ĺ										
Hass containers:† Productionthous. of gross Shipments, domestic, totaldo	9, 815 9, 633	10, 533 10, 376	9, 610 9, 332	9, 344 9, 352	11, 153 10, 101	9, 281 8, 650	10, 582 9, 645	10, 358 9, 637	10, 578 9, 492	9, 619 8, 316	8, 877 8, 127	9, 476 8, 859	9, 8,
General use food: Narrow neck fooddodo Wide mouth food (incl. packers tumblers)	1,309	971	744	723	743	679	918	1,050	1,007	928	764	1, 285	1,
thous. of gross_	2, 864 529	1 3, 204 571	2, 978 517	1 2, 881 513	1 3, 078 623	1 2, 445 569	2, 481 760	2, 307 853	2,079 962	1,650 1,093	1,754 1,152	2, 322 1, 212	2, 1,
thous. of gross	460 1, 216	576 1, 408	573 1, 372	639 1, 342	832 1,420	804 1, 262	1, 140 1, 293	1,342 993	1,697 761	1, 616 663	1, 263 575	676 627	
Medicinal and toiletdodododo	2,051 582	2, 491 687	2, 099 658	2, 227 651	2, 295 725	1, 947 620	1, 906 658	1, 967 610	1, 844 573	1,309 433	1, 449 397	1,479 466	1,
Dairy products	314 309	364 1 105	318 73	331 1 44	359 1 25	286 138	356 133	354 161	$\frac{341}{227}$	305 320	308 464	307 486	
Ither glassware, machine-made: Tumblers:†	3, 940	3,906	3, 905	3, 591	4, 167	4, 554	5, 141	5, 475	6, 085	6, 849	7, 065	7,300	7,
Production thous. of dozens. Shipments do	6, 711 6, 078	7, 763 7, 657	6, 848 6, 527	6, 470 6, 242	7, 586 6, 352	4, 835 4, 736	6, 272 5, 975	6, 639 6, 140	6, 769 6, 234	6, 210 5, 261	4, 993 4, 346	5, 854 4, 867	
Stocks do Table, kitchen, and householdware, shipments	5, 352	5,326	5, 544 3, 168	. 4,879 2,298	5, 095 4, 489	6, 478 2, 668	5, 575 2, 213	6, 262 3, 454	6, 672 3, 658	7,729 3,331	7,775	8, 158	
thous. of dozens Plate glass, polished, productionthous. of sq. ft GYPSUM AND PRODUCTS	3, 645 21, 142	5,000 23,271	20, 781	18, 411	21, 980	20, 268	22,605	21, 419	23, 171	21,026	2,302 17,670	3, 645 21, 401	20,
Crude gypsum: Imports	572 1, 522			542 1, 642			186 1,557			409 1, 467			
Calcined, productiondodo	1, 173						1, 164			1, 166			
Calcined:	389, 021			472, 603			519, 788			407, 354			
For building uses: Base-coat plastersdo	422, 025			482, 306 9, 479			386, 830 11, 833			391, 548 12, 520			
Keene's coment do All other building plasters do the feet of the f	8, 392 103, 442 295, 620	l		115, 806 328, 491			109, 089 364, 675			101, 567 391, 142			
Lath thous, of sq. ft. Tile do Wallboardo do	4, 508 557, 537			5, 138 589, 374	1		5, 464 517, 458			7, 281 520, 358			
Industrial plastersshort tons_	49, 941						58, 577			46, 745			
			TEX'	TILE 1	PRODU	JCTS						-	
CLOTHING Hosiery:													
Production thous of dozen pairs Shipments do Stocks, end of month do	13, 519	14, 554 15, 138 17, 087	13, 289 13, 583 16, 722	12, 122 11, 953 16, 802	14, 592 13, 394 18, 042	13, 171 12, 529 18, 686	12, 921 12, 711 18, 980	13, 029 12, 535 19, 480	11, 672 11, 269 19, 910	10, 558 10, 542 20, 795	10, 428 9, 956 21, 267	11,615 11,769 21,113	11 12 20
COTTON] 17,720	17,007	10,722	10,002	10,012	10,000	10,000	10, 100	10,010	20,700	22,20.	21,110	-
Cotton (exclusive of linters):													
Consumption bales Exports \ do \ \ do \ \ \ \ \ \ \ \ \ \ \ \ \ \	7 819, 058 242, 177	931, 229 103, 781	877, 461 455, 342	774, 177 361, 370	947, 036 289, 672	840, 463 385, 050	875, 124 382, 909	882, 880 275, 104	827, 234 248, 549	728, 251 302, 773	677, 489 83, 918	710, 601 6, 671	727
Imports§do Prices received by farmers†dol. per lb_	40, 984	36, 201 . 377	51, 218	14,630 300	10, 543 , 297	10, 381 . 306	12, 083 . 319	9, 898 . 323	10, 730 . 335	62, 029 . 341	8, 163 . 359	4, 984 . 332	
Prices, wholesale, middling, 15/16", average, 10	1 .000	1	1	1	1	1	1	1		1	1	1	1

^{*}Revised. 1 Jelly glasses included with wide mouth food containers.

See note marked "\$" on p. S-37.

*Includes laminated board reported as component board.

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

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

		10	46						1947				
Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	1			PROD			nued	<u> </u>		1	l		***************************************
COTTON—Continued													
Cotton (exclusive of linters)—Continued				}									
Production: Ginnings ofthous. of running bales_	2, 334	5, 725	7, 366	7, 783	8, 166		1 8, 513				194	647	3, 899
Crop estimate, equivalent 500-lb. bales thous. of bales							1 8, 637					2 11, 849	
Stocks, domestic cotton in the United States, end of month:													į
Warehouses thous, of bales Mills do do do do do do do do do do do do do	4, 280 1, 864	5, 845 1, 928	6, 161 2, 019	5, 939 2, 126	5, 192 2, 159	4, 242 2, 161	3, 319 2, 126	2, 469 2, 040	1,797 1,862	1, 168 1, 598	854 1,321	781 1,076	2, 528 1, 058
Cotton linters: Consumptiondodo	75	79	82	79	94	80	87	85	80	73	82	81	91
Productiondo Stocks, end of monthdo	74 292	162 349	169 388	129 437	136 472	97 485	68 483	51 466	34 423	23 382	23 345	32 289	105 296
COTTON MANUFACTURES					ļ					Ì	<u> </u>		
Cotton cloth: Cotton broad woven goods over 12 inches in width,													
production, quarterly*mil. of linear yards Cotton goods finished, quarterly:*	2, 190			2, 359	-		2, 474			, 2, 466			
Production, totaldododo	1,604 765			1,810			1,819 926			1,760 918			
Plain dyeddo Printeddo				492 421			490 402			438 403			
Exports§thous. of sq. yd. Imports§do	41, 109 2, 311	41, 201 2, 459	68, 907 1, 792	99, 872 2, 190	86, 338 1, 687	86, 808 1, 203	123, 375 888	138, 196 907	146, 686 1, 135	125, 206 472	129, 275 1, 076	140, 686 880	
Prices, wholesale: Mill marginscents per lb.	27. 40	30. 86	40.78	47.72	51.60	52.36	53.37	51, 25	47. 86	46. 46	49.49	53.96	57. 91
Denims, 28-inch dol. per yd Print cloth, 64 x 60 dol. dol.	. 323	. 338	.338	. 338	. 338	. 338	. 338	. 338	.338	. 338	.338	. 338	.338
Sheeting, unbleached, 36-inch, 56 x 60 do Cotton yarn, Southern, price, wholesale, mill:	a. 172	.180	. 189	.198	. 220	. 232	. 232	. 232	. 232	. 232	. 232	. 232	. 232
22/1, cones, carded, whitedol. per lb_40/1, twisted, cardeddo	. 671 4, 804	. 699 . 819	. 699 . 819	. 699	. 699 . 819	. 699 . 819	. 699 . 819	. 715 . 882	. 715 . 882	. 706 . 882	.700 .890	. 706 . 921	. 706 . 921
Spindle activity:	21, 639	21,754	21, 524	21, 688	21, 919	21, 954	21, 953	21,805	21,624	21, 324	21, 415	21, 197	21, 410
Active spindlesthousands Active spindle hours, totalmil. of hr Average per spindle in placehours	9, 037	10, 143 424	9, 499 397	8, 671 362	10, 588	9, 590 402	10, 030 421	10, 243 428	9, 928 415	9, 103	8, 531 358	9, 034 379	9, 427
Operations pct. of capacity	114.4	116. 2	119.6	107.8	123.3	125.6	125. 4	121.7	119.7	113.6	101. 7	112.9	114.3
RAYON AND MANUFACTURES AND SILK				1	[
Rayon yarn and staple fiber: Consumption:										1			
Filament yarn mil. of lb. Staple fiber do	54. 2 14. 0	59. 6 15. 7	58. 0 13. 0	55. 9 12. 9	62. 4 15. 1	56.3 14.9	60. 0 16. 2	60. 1 18. 3	59. 5 18. 6	54. 7 16. 5	62. 4 18. 4	r 62. 6 18. 6	60. 1 20. 4
Imports§thous. of lb- Prices, wholesale:	2, 423	3, 108	3,708	4, 277	5, 770	4, 326	4, 350	4, 233	2, 501	2,795	2,327	2, 428	
Yarn, viscose, 150 denier, first quality, minimum filamentdol. per lb	. 550	. 550	. 585	, 620	. 620	. 690	. 690	. 690	. 690	. 690	. 690	br. 670	b. 670
Staple fiber, viscose, 1½ denierdo Stocks, producers', end of month:	. 250	. 250	. 265	. 280	. 280	. 320	. 320	. 320	. 320	. 320	.320	. 320	. 320
Filament yarn mil, of lb. Staple fiber do.	9.1 2.6	9.7 2.6	9. 7 2. 5	6.0 1,6	7.3 2.7	6. 9 2. 3	7. 0 3. 1	7.7 2.9	8. 5 3, 8	8.3 6.6	8.6 7.7	77.8 6.4	8.0 6.4
Rayon goods, production, quarterly:* Broad woven goodsthous of linear yards	408, 204			428, 131		İ	Ì						· ·
Finished, total do- White finished do-	384, 574 41, 669			439, 912			465, 693 64, 070			435, 333 47, 545			
Plain dyeddodo	267, 185 75, 720			299, 595			299,005			301,701			
Silk, raw:	1	379	1,510	2,672	858	429	186	22	41	3	479		
lmports thous. of lb- Price, wholesale, Japan (N. Y.) dol. per lb-	6.820	7. 018	6, 405	6. 272	6. 220	4.682	4.050	(3)	4.000	4. 150	4.009	(3)	(3)
WOOL										<u> </u> 			,
Consumption (scoured basis):¶ Apparel classthous. of lb-	r 49, 048	7 62, 215	r 47, 332	r 46, 020	7 57, 040	r 48, 368	45, 724	52, 970	38, 412	r 37, 864	38, 505		
Carpet class dododo	10, 260 85, 658	13, 435 70, 236	11, 492 66, 177	11, 752 56, 553	14, 250 73, 716	13, 088 57, 705	13, 676 67, 528	15, 995 63, 291	13, 668 62, 112	7 13, 192 57, 566	12, 685 48, 942	35, 974	
Prices, wholesale: Raw, territory, 64s, 70s, 80s, scoured*_dol. per lb Raw, bright fleece, 56s, greasy*do	. 995 . 465	1.037	1.106	1.145	1.155	1.165	1, 195	1. 225	1. 225	1, 225	1. 225	1. 220	1. 220
Australian, 64-70s, good topmaking, scoured, in bond (Boston)*dol. per lb.	.745	. 480	. 490	. 530	. 530	. 545	. 555	. 565	. 565	1,002	. 565 1. 040	. 565 1. 025	. 565 1. 025
Stocks, scoured basis, end of month, total thous. of lb	597, 502		. 109	544, 729			505, 562			491, 027			1.023
Apparel, total† do do Domestic† do	490, 847 297, 499			442, 224			411, 690			402, 057 270, 070			
Foreign† do Carpet† do	193, 348 106, 655			168, 308			163, 545		. 				
WOOL MANUFACTURES	100,000			102,000			05,012			33,510			
Machinery activity (weekly average):	1			1									
Woolen and worsted:	1						i						
Pile and Jacquardthous. of active hoursdodo	2, 592	2,687	2, 551	2, 547	2, 503	2,632	2, 516	91 2, 322	81 2, 186	78 72,242	1,860		
Narrowdo Carpet and rug:	86	86	85	77	75	70	66	47	45	43	39		-
Broad do do Narrow do do do do do do do do do do do do do	105 93	113 101	110 100	113 102	109 101	118 114	127 114	131 117	130 117	137 122	98 92		
Spinning spindles: Woolendo	120, 847	122, 605	117, 164	112, 558	108, 636	108, 936	99, 693	88, 402	82, 113	r 85, 052	70, 879		
Worsteddodo	112, 153 223	118, 212 230	112, 384 221	114, 515 226	114, 434 227	123, 186 245	122,115 245	118, 421 236	112, 268 223	7 115, 568 7 230	89,010		

worsted combs.

1 combs.

223 | 223 | 223 | 7230 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179

Unless otherwise stated, statistics through		19	46					 :	1947				·
1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
		TEXT	ILE P	RODU	CTS	Contin	ued						
WOOL MANUFACTURES-Continued													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, totalthous, of lin. ydApparel fabricsdo	146, 588 127, 201			156, 907 137, 358			144,000 1125,310			114, 799 1 96, 942			
Men's wear do Women's and children's wear do	55, 026 56, 859			61, 309 61, 037			60, 256			50,025			
General use and other fabricsdo	15, 316 11, 833			15, 012 12, 211			15,893			10,459			
Blankets. do Other nonapparel fabrics do Wool yarn:	7, 554			7, 338			7, 696			9, 599 8, 258			
Production, total*¶ thous. of lb_	72, 968 12, 420	92, 938 15, 509	71, 308 11, 495	68, 303 10, 568	82, 915 12, 495	68, 768	65, 276 8, 756	73, 355	55, 732	56, 704	56, 715		
Production, total*¶ thous of lb Knitting*¶ do Weaving*¶ do Carpet and other*¶ do	50, 348	63, 591	48, 415	46, 486	56, 615	9, 712 46, 624	43,624	8, 845 49, 425	6, 328 36, 892	r 5, 764 r 37, 824	5, 750 38, 680		
Price, wholesale, worsted yarn, 2/328 (Boston)	10, 200	13, 838	11,398	11,249	13,805	12, 432	12,896	15,085	12, 512	13, 116	12, 285		1
dol. per lb MISCELLANEOUS PRODUCTS	1.900	1.900	1.900	1.900	1.950	1.950	1.950	1.950	1.950	1.950	1. 950	1.950	2.0
Fur, sales by dealersthous. of dol.	7, 553	4,640	3, 332	2, 500	3, 685	r 7, 725	7, 307	2 201	* O 819	* 2 200	- 2 510	2 707	
Pyroxylin-coated fabrics: ‡	13, 281	12, 914	12, 354	13, 194	12, 531	12, 152	11, 458	3, 301	r 2, 613	7 3, 306	7 3, 512	3,727	
Orders, unfilled, end of month thous. lin. yd. Pyroxylin spread thous. of lb.	6, 287	7, 480 9, 867	7, 205 9, 217	7, 058 9, 135	7, 754 9, 423	7, 201	6, 534	9, 928 6, 667	8, 177 5, 726	7, 778 4, 557	7, 553 4, 087	7,724 5,021	
Shipments, billedthous. lin. yd	7, 151	<u> </u>	<u> </u>	<u> </u>		8,386	7, 897	8, 419	7, 121	6,034	4, 561	5, 382	
		TRA	NSPO	RTATI	ON E)UIPM	ENT	ı		 -	ı	T	T -
AIRCRAFT Exports, total§number	206	238	339	250	261	276	338	294	321	268	222	156	
Shipments, total*do For U. S. military customers*do	4, 229 139	4,668	3, 093 133	2, 021 112	2, 277 111	2, 013 99	1,922 137	2, 143 105	1,740 94	1,332 139	1, 102 104	1,140 211	
For other customers*do	4,090	4,500	2,960	1,909	2, 166	1,914	1, 785	2, 038	1,646	1, 193	998	929	
MOTOR VEHICLES]				}		i			
Exports, assembled, total§ number Passenger cars§ do. Trucks§ do. Factory sales, total§ do. Coaches, total do. Domestic do. Passenger cars, total do. Trucks, total do. Trucks, total do. Trucks, total do. Truck trailers, production, total* do. Complete trailers do. Vans do. All other do.	27, 371 12, 477	23, 017 11, 832	47, 708 22, 496	41, 158 16, 257	40, 268 19, 742	41, 678 19, 321	54, 747 25, 666	57, 291 26, 711	61, 478 29, 540	44, 461 22, 591	40, 679 24, 068	51, 516 24, 317	
Trucks§ do	14, 894 328, 795	11, 185 391, 727	25, 212 371, 156	24, 901 375, 719	20, 526 347, 696	22, 357 373, 360	29, 081 421, 180	30, 580 423, 399	31, 938 382, 640	21, 870 7 400, 372	16, 611 r 379, 192	27, 199 7 349, 409	420,
Coaches, total do do	833 758	975 923	1,146 1,102	1, 438 1, 339	1, 273 1, 115	1,303 1,090	1, 421 1, 272	1,650 1,465	1, 853 1, 599	1,628 1,409	1,806 1,694	1,765 1,570	1,
Passenger cars, total do	232, 280 218, 645	283, 586 263, 236	269, 081 250, 379	266, 665 244, 931	246, 605 226, 695	267, 015 245, 081	301, 525 280, 018	314, 765 291, 953	284, 357 261, 240	307, 124 284, 576	279, 631 257, 881	261, 158 240, 358	307,
Trucks, total do do	95, 682 77, 501	107, 166 88, 207	100, 929 79, 138	107, 616 82, 774	99, 818 77, 434	105, 042 83, 276	118, 234 92, 082	106, 984 83, 515	96, 430 75, 696	791,620	r 97, 755	7 86, 486	285, 110,
Truck trailers, production, total*	6, 578 6, 143	8, 731 8, 153	7, 449 7, 051	6, 886 6, 506	7, 511	6, 554	5.910	5, 245	4,580	3, 544 3, 306	778, 444 2, 953	7 66, 382 3, 174	89,
Vansdo	2,679	3, 987	3, 147	3, 461	7, 194 3, 762	6, 220 3, 258	5, 536 2, 662	4, 941 2, 106	4, 380 1, 657	1, 437	2,779 1,362	2, 958 1, 233	
Chassis shipped as suchdo	3, 464 435	4, 166 578	3, 904 398	3, 045 380	3, 444 317	2, 978 334	2, 906 374	2, 867 304	2, 723 200	1,869 238	1, 417 174	1, 725 216	
Registrations: § New passenger carsdodo	219, 281	225, 180	230, 424	274, 735	209, 063	214, 333	264, 714	290, 226	286, 719	269, 863	263, 167	264, 866	
New commercial carsdodo	69, 565	74, 708	63, 978	69, 453	62, 477	63, 752	79, 344	85, 148	76, 901	65, 458	71,647	75, 912	
American Railway Car Institute:			l		1					}			
Shipments: reight cars, total number.	3,915	5, 957	7, 188	6, 737	6, 991	7, 575	8,816	8,873	6,409	5, 243	5, 366	4, 410	5,
Domesticdo Passenger cars, totaldo	3, 244 69	3, 057 45	2, 442 60	2, 056 60	2, 265 58	1, 784 69	2, 439 53	3, 489 73	3, 131 60	4, 230 67	4,846 53	4,346 20	5,
Domestic do Association of American Railroads:	34	45	60	60	58	69	53	73	60	63	45	20	
Freight cars, end of month:	1,746	1,743	1,742	1,740	1,740	1,738	1,736	1,736	1,734	1,734	1,732	1,730	1,
Undergoing or awaiting classified repairs thousands	73	67	67	67	66	68	69	72	77	77	81	81	
Percent of total on linecars_	4. 3 53, 727	4. 0 52, 817	4. 0 54, 413	4. 0 54, 778	4. 0 60, 529	4. 1 66, 353	4. 2 78, 080	4.3 84,288	4. 6 89, 554	4. 7 93, 159	4.9 94,232	4. 9 97, 392	97,
Equipment manufacturers do Railroad shops do do do do do do do do do do do do do	37, 213 16, 514	36, 942 15, 875	39, 179 15, 234	38, 716 16, 062	44, 144 16, 385	49, 934 16, 419	60, 446 17, 634	63, 935 20, 353	66, 466 23, 088	68, 675 24, 484	70, 578 23, 654	71,826 25,566	73, 24,
Locomotives, end of month: Steam, undergoing or awaiting classified repairs								l					
Percent of total on line	3, 195 8. 5	3, 147	3, 204 8. 5	3, 137 8. 4	3, 175 8. 6	3, 131 8. 5	3, 045 8. 3	3, 011 8. 3	2, 832 7. 8	2, 735 7. 6	2,778	2,709 7.6	2,
Orders unfilled: Steam locomotives total number.	65	67	65	64	53	45	52 51	36	30	24	29	40	
Equipment manufacturers do Railroad shops do Other locomotives, total* do	53 12	57 10	57 8	57 7	48 5	42 3	1	36 0	30 0	24	29	40	
Equipment manufacturers*do	490 490	506 506	499 499	540 540	586 586	635 635	588 588	626 626	718 717	770 770	786 785	811 810	
Railroad shops*dodo	0 114	92	0 253	192	0 195	180	186	0 143	1 262	106	1 133	1 98	1
Steam §dododododo	66 48	58 34	141 112	49 143	78 117	119 61	73 113	71 72	133 129	19 87	57	9 89	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS						"		"	120	"			
TRACTORS Shipments, totalnumber	229	311	276	330	320	273	320	420	349	321			
Domesticdo	220	293	258	306	294	251	283	377	307	288			1

Revised.

1 Includes wool produced for Government orders not included in the detail, 320 thousand yards for first quarter and 2,071 thousand yards for second quarter; prior to 1946, Government orders were distributed to the proper classifications.

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

2 Data continue series published in the 1942 Supplement but suspended during the war period.

3 For 1940-45 data for factory sales of motor vehicles see p. 24 of June 1947 Survey. Data for October 1941-Pebruary 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey gearding unpublished revisions for registrations.

4 New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers.

1 Data beginning January 1946 for infilled orders of "other locomotives."

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

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Soybeans, and soybean oil	-,			ã
Steel ingots and steel manufactures Iron and steel)	(see a	lso	32.	3
Iron and steel)Steel, scrapStocks, department stores (see also l			32, 31,	š
turers' inventories)	Manui	ac-		
Stocks, department stores (see also I turers' inventories) Stocks, dividends, issues, prices, sales Stokers, mechanical Stone, clay, and glass products 10,	, yield	9	19,	2
Stokers, mechanical Stone, clay, and glass products				3
10,	11, 12,	13,	14,	3
Stoves Street reilways and busses Sugar	11.	12.	13.	3
Sugar			,	2
Street fellways and busses Sugar				2
Superphosphate				2
Теа				3
Telephone, telegraph, cable, and r	adio-to	ele-	14	•
Textiles 2, 3, 5, 10, 11, 12,	13, 14,	38,	39,	4
Tile				3
Tires and inner tubes			37,	3
Tobacco 2, 4,	10, 11,	13,	14,	3
Trade, retail and wholesale 7,8	, 9, 11,	12,	13,	1
Transit lines, local	enger		22.	2
Transportation equipment			,	3
Superphosphate Tea Trelephone, telegraph, cable, and r graph carriers Textiles Tile Tile Tin Tires and inner tubes Tobacco 2, 4, Tools, machine 10, Trade, retail and wholesale Transportation, commodity and pass Transportation equipment Travel Travel Truck trailers Trucks Trurpentine and rosin Unemployment and unemployment of	12, 13,	. 14,	18, 22.	2
Truck trailers			,	4
Turpentine and rosin				4
Unemployment and unemployment o	omner			
sation sation united States Government bonds United States Government, finance 4, 5, 9, 11, 12,		16,	18,	1
Utilities 4, 5, 9, 11, 12,	13, 14	īē,	19,	2
Vacuum cleaners			ĺ	3
Variety stores				
Vacuum cleaners Variety stores Vegetable oils Vegetables and fruits Vessels cleared in foreign trade Veterans' unemployment allowances		,	24, . 4	2
Vessels cleared in foreign trade				2
veterans unemployment allowances.				1
Wages, factory and miscellaneous			13,	1
War Savings Bonds			10,	1
Warehouses, space occupied				
Wages, factory and miscellaneous War expenditures War Savings Bonds Warchouses, space occupied Washers Water heaters Wheat and wheat flour Wholesale price indexes Wholesale price indexes Wholesale trade Wood pulp Wood pulp Wool and wool manufactures 5, 10,				3
Wholesale price indexes			19,	2
Wholesale trade			4	,
Wood pulp		2	, 5,	3
5, 10,	11, 12	13.	14,	4
Zine		•	•	

Department of Commerce Field Service

(November 17, 1947)

Albuquerque, N. Mex., 203 W. Gold Ave.

Atlanta 1, Ga., 50 Whitehall St., SW.

Baltimore 2, Md., 103 S. Gay St.

Boston 9, Mass., 2 India St.

Buffalo 3, N. Y., 117 Ellicott St.

Butte, Mont., 14 W. Granite St.

Charleston 3, S. C., 18 Broad St.

Charleston, W. Va., 103 U. S. Court House

Charlotte 2, N. C., $112\frac{1}{2}$ E. Fourth St.

Cheyenne, Wyo., Twenty-first St. and Carey Ave.

Chicago 4, Ill., 332 S. Michigan Ave.

Cincinnati 2, Ohio, Fourth and Race Sts.

Cleveland 14, Ohio, Euclid Ave. at E. Ninth St.

Dallas 2, Tex., 1114 Commerce St.

Denver 2, Colo., 828 17th St.

Detroit 26, Mich., 230 W. Fort St.

El Paso 7, Tex., 12 Chamber of Commerce Bldg.

Fargo, N. Dak., 621 First Ave., N.

Hartford 1, Conn., 135 High St.

Houston 14, Tex., Fannin at Franklin St.

Jacksonville 1, Fla., 311 W. Monroe St.

Juneau, Alaska, Fourth and Seward Sts.

Kansas City 6, Mo., 911 Walnut St.

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

Louisville 1, Ky., Sixth and Broadway

Memphis 3, Tenn., Madison at Front St.

Miami 32, Fla., 36 NE. First St.

Milwaukee 1, Wis., 517 E. Wisconsin Ave.

Minneapolis 1, Minn., Second Ave. S. and Third St.

Mobile, Ala., 308 Federal Bldg.

New Orleans 12, La., 333 St. Charles Ave.

New York 1, N. Y., 350 Fifth Ave.

Oklahoma City 2, Okla., 102 NW. Third

Omaha 2, Nebr., 405 S. Sixteenth St.

Philadelphia 2, Pa., 42 S. Fifteenth St.

Phoenix 8, Ariz., 234 N. Central Ave.

Pittsburgh 19, Pa., Seventh Ave. and Grant St.

Portland 4, Oreg., 520 SW. Morrison St.

Providence 3, R. I., 24 Weybossett St.

Reno, Nev., 50 Sierra St.

Richmond 19, Va., 801 E. Broad St.

St. Louis 1, Mo., 1114 Market St.

Salt Lake City 1, Utah, 508 Post Office Bldg.

San Francisco 11, Calif., Washington and Battery Sts.

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

Seattle 4, Wash., First and Marion Sts.