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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.

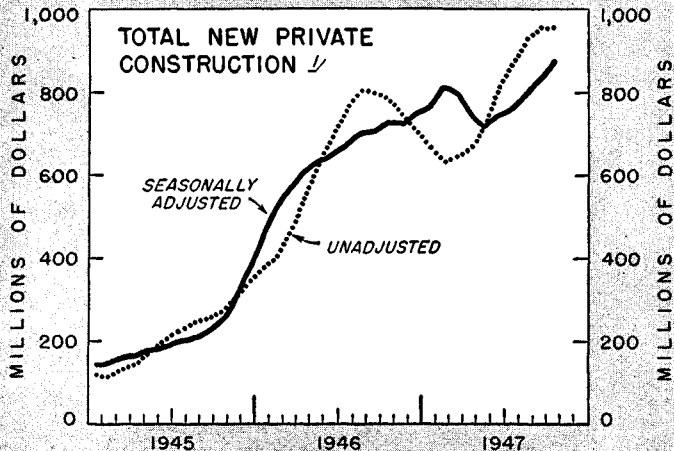
In the field of capital investment, the inventory increase is a dynamic factor at present, with residential construction moving upward when the usual seasonal trend is toward a slackening pace. The trend of net foreign investment is downward; the estimates of national product given in table 1 show that 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

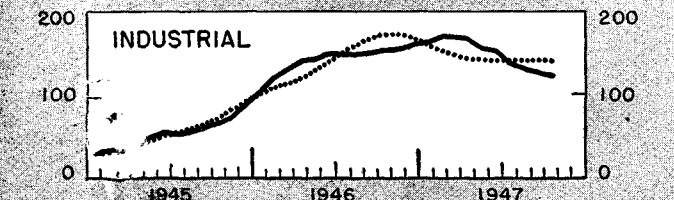
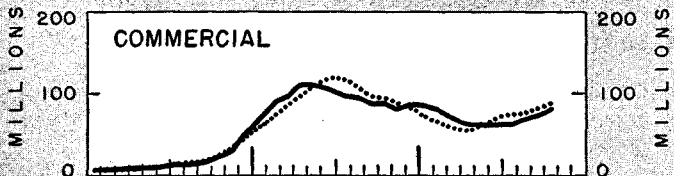
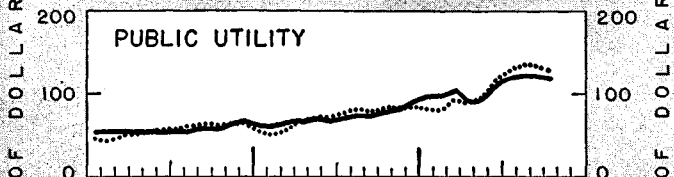
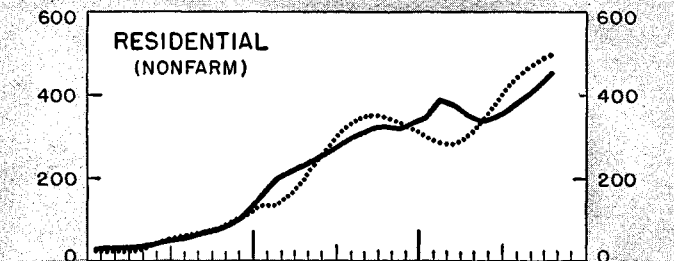
The stepped-up tempo of business activity is confirmed by the trend in the volume of unemployment. The estimate of 1.7 million for October represents the lowest number of persons reported as being without work and actively seeking jobs in 2 years.

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

PRIVATE CONSTRUCTION ACTIVITY HAS SHOWN BETTER THAN SEASONAL PERFORMANCE SINCE MIDYEAR.



RESIDENTIAL BUILDING, AFTER LAGGING IN THE SPRING, IS CURRENTLY LEADING THE UPTREND.



✓ INCLUDES OTHER CLASSES OF CONSTRUCTION NOT SHOWN SEPARATELY IN CHART.

SOURCES OF DATA: JOINT ESTIMATES OF U.S. DEPARTMENT OF COMMERCE, OFFICE OF DOMESTIC COMMERCE AND U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.

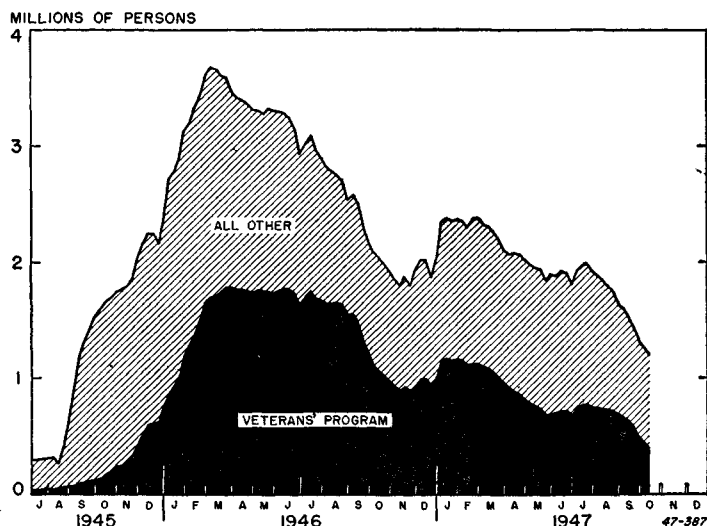
47-497

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 non-agricultural 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 noticeable among raw materials, with higher prices being quoted 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..... | 1 |
| Recent data not reported..... | 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.

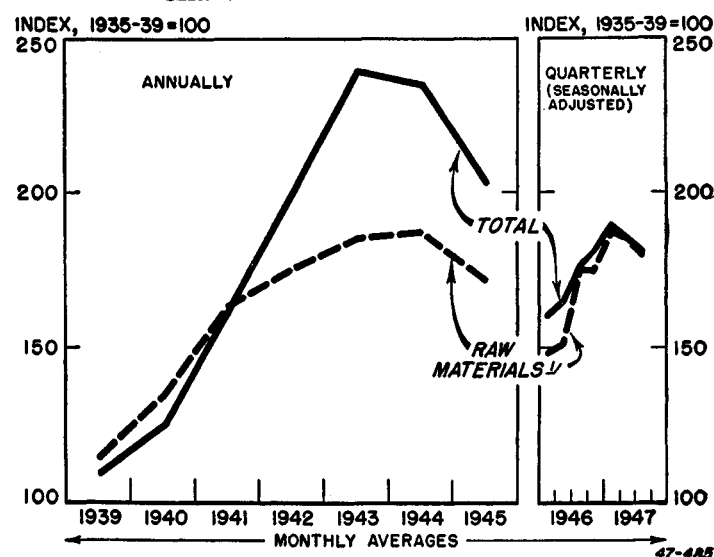
During the fall of 1946, when inventory increases also were substantial, the need to replenish stocks of civilian goods was supplemented by needs arising out of the uneven flow of goods from production lines and by shortages of critical materials which often led to high but unbalanced accumulations. 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 over-all 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.

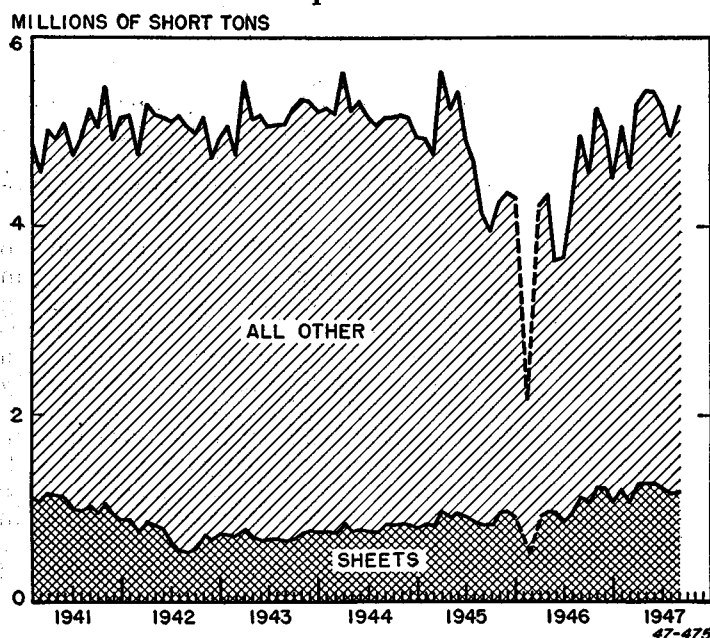
The chart suggests that raw materials production in 1947 has been running about as high as during the war. Since

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 Products¹



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

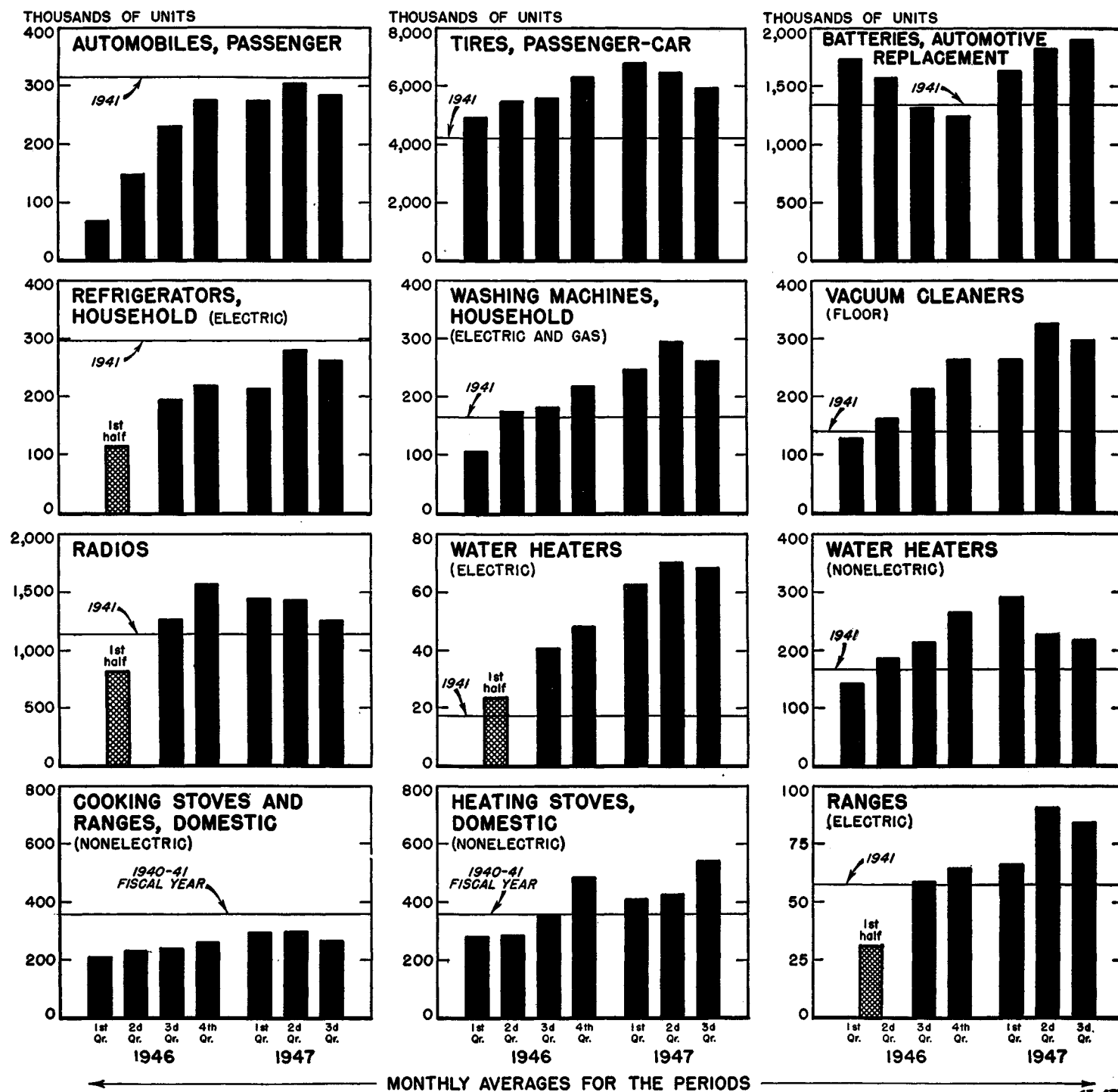
The volume of finished goods flowing from the reconverted consumer durable goods industries generally declined between the second and third quarters of 1947. In most cases, this was the first reversal of the uptrend in production since operations were resumed following the end of the war. Some, but not 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

Chart 5.—Production of Consumers' Durable Goods ¹

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

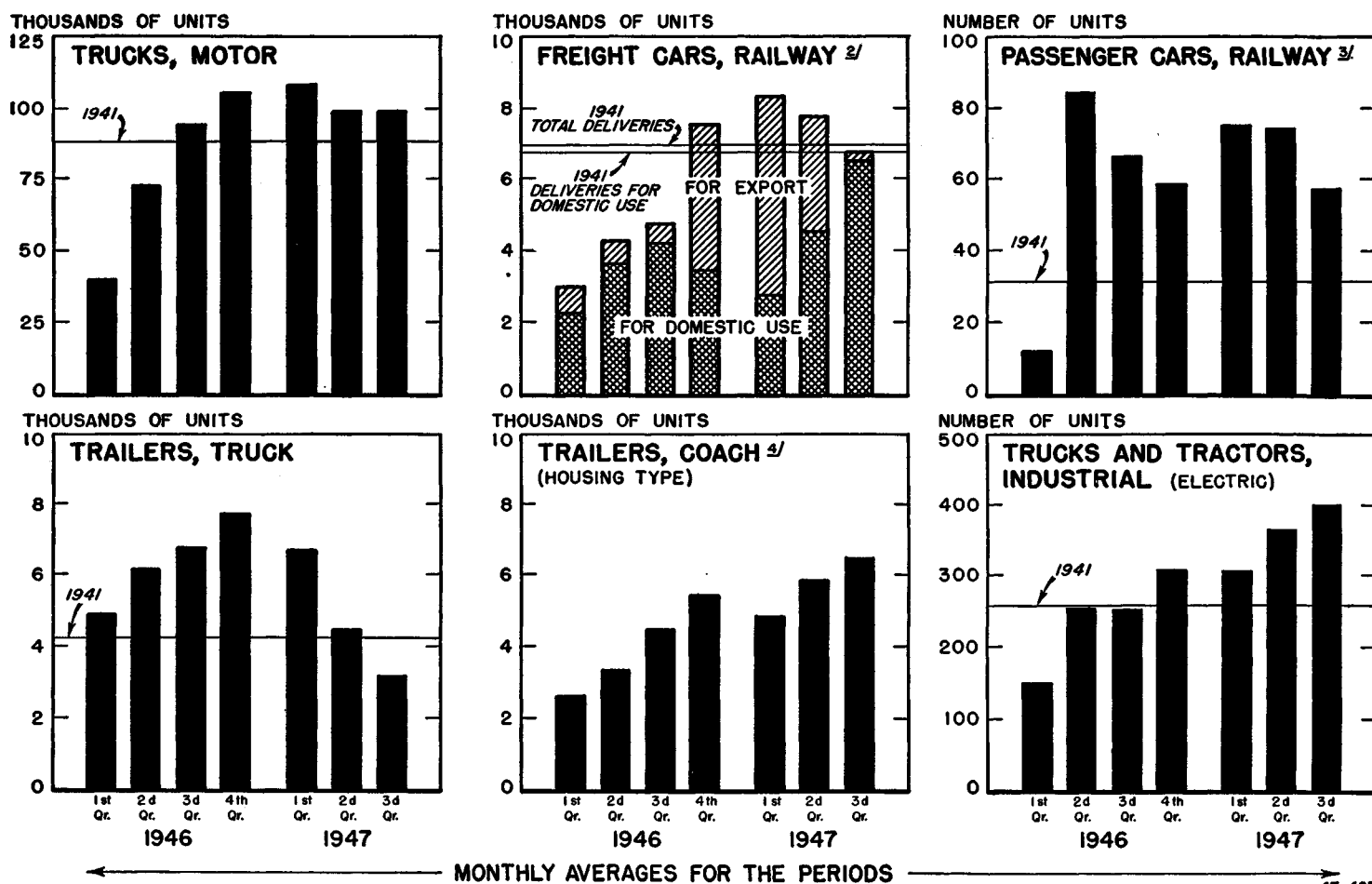
The total number of freight cars manufactured for domestic use and for export moved up rapidly in 1946 and early 1947, but then declined somewhat as cars for export dwindled from a high of 17,000 in the first quarter to less than 1,000 in the period just ended. The backlog of foreign orders was

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 car-building 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



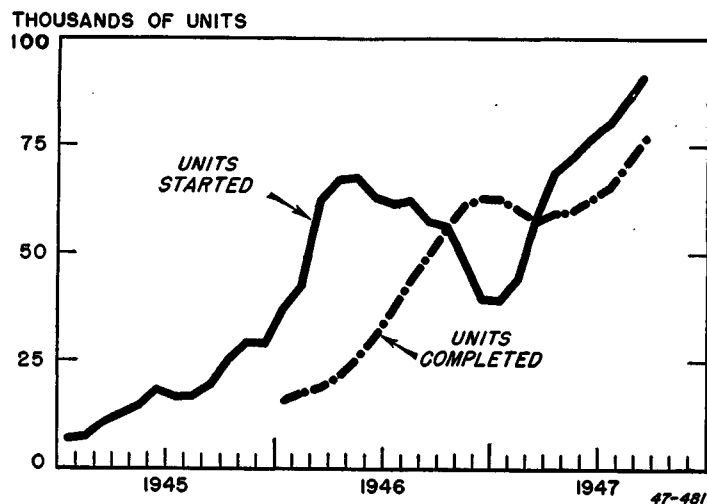
¹ Data are factory sales for motor trucks, deliveries by carbuilders and railroad shops for railway cars, production for truck trailers, and shipments for coach trailers and industrial electric trucks and tractors. Data for trailers and industrial electric trucks and tractors for the third quarter of 1947 include estimates for September.

² The difference between "1941 total deliveries" and "1941 deliveries for domestic use" (base periods) represents total deliveries for export.

³ Data exclude troop sleepers for the first and second quarters of 1946; there were no deliveries of troop sleepers in the other periods shown in chart.

⁴ Data for 1941 monthly average (base period) are not available.

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

Chart 7.—New Nonfarm Family Dwelling Units, Privately Financed¹

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..... | 100.0 | 88.9 | 4.0 | 7.1 |
| 2d quarter..... | 100.0 | 87.6 | 4.5 | 7.9 |
| July..... | 100.0 | 86.4 | 3.8 | 9.8 |
| August..... | 100.0 | 85.1 | 4.1 | 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.¹ The distinguishing feature of the economic picture was a resumption of the price rise, after a temporary leveling in the second quarter. This rise largely accounts for the third quarter increase in the gross national product to 232 billion dollars.

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

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.

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

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

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

Main Developments Summarized

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

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

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

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

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

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

(Billions of dollars)

| | Unadjusted | | | Seasonally adjusted, at annual rates | | |
|---|------------|------|------|---|-------|-------|
| | I | II | III | I | II | III |
| NATIONAL INCOME BY DISTRIBUTIVE SHARES | | | | | | |
| National income..... | 48.9 | 50.2 | (1) | 197.6 | 200.1 | (1) |
| Compensation of employees..... | 30.9 | 31.7 | 32.3 | 124.9 | 126.3 | 129.7 |
| Wages and salaries..... | 29.5 | 30.3 | 31.1 | 119.4 | 120.9 | 124.7 |
| Private..... | 24.9 | 25.8 | 27.1 | 101.5 | 103.5 | 107.3 |
| Military..... | 1.2 | 1.0 | 1.0 | 4.6 | 4.1 | 3.9 |
| Government civilian..... | 3.4 | 3.4 | 3.0 | 13.3 | 13.2 | 13.4 |
| Supplements to wages and salaries..... | 1.4 | 1.4 | 1.2 | 5.4 | 5.5 | 5.0 |
| Proprietors' and rental income ² | 11.8 | 11.8 | 11.8 | 47.0 | 47.2 | 47.3 |
| Business and professional..... | 5.6 | 5.5 | 5.5 | 22.4 | 21.9 | 22.1 |
| Farm..... | 4.4 | 4.5 | 4.5 | 17.6 | 18.0 | 17.9 |
| Rental income of persons..... | 1.8 | 1.8 | 1.8 | 7.0 | 7.2 | 7.3 |
| Corporate profits and inventory valuation adjustment..... | 5.5 | 5.8 | (1) | 22.4 | 23.3 | (1) |
| Corporate profits before tax..... | 7.1 | 6.9 | (1) | 29.0 | 27.4 | (1) |
| Corporate-profits tax liability..... | 2.0 | 2.7 | (1) | 11.6 | 10.8 | (1) |
| Corporate profits after tax..... | 4.3 | 4.2 | (1) | 17.4 | 16.6 | (1) |
| Inventory valuation adjustment..... | -1.7 | -1.0 | -1.1 | -6.6 | -4.1 | -4.5 |
| Net interest..... | .8 | .8 | .8 | 3.3 | 3.3 | 3.4 |
| Addendum: Compensation of general government employees..... | 4.5 | 4.4 | 3.7 | 17.6 | 17.0 | 16.4 |
| GROSS NATIONAL PRODUCT OR EXPENDITURE | | | | | | |
| Gross national product..... | 54.3 | 56.5 | 56.7 | 223.1 | 229.1 | 232.3 |
| Personal consumption expenditures..... | 37.4 | 40.2 | 39.9 | 158.0 | 162.0 | 166.0 |
| Durable goods..... | 4.2 | 4.7 | 4.6 | 18.5 | 19.2 | 19.9 |
| Nondurable goods..... | 22.2 | 24.3 | 23.8 | 95.3 | 97.8 | 100.0 |
| Services..... | 11.0 | 11.2 | 11.5 | 44.2 | 45.0 | 46.1 |
| Gross private domestic investment..... | 7.9 | 6.6 | 8.1 | 29.4 | 29.1 | 30.4 |
| New construction..... | 2.1 | 2.4 | 3.0 | 10.3 | 9.6 | 10.4 |
| Residential nonfarm..... | .9 | 1.0 | 1.4 | 4.4 | 4.1 | 4.8 |
| Other..... | 1.3 | 1.3 | 1.6 | 5.8 | 5.5 | 5.6 |
| Producers' durable equipment..... | 4.1 | 4.5 | 4.5 | 16.5 | 18.0 | 18.0 |
| Change in business inventories..... | 1.7 | -.3 | .6 | 2.7 | 1.5 | 2.0 |
| Net foreign investment..... | 2.1 | 2.6 | 1.9 | 8.3 | 10.5 | 7.7 |
| Government purchases of goods and services..... | 6.9 | 7.0 | 6.8 | 27.4 | 27.5 | 28.2 |
| Federal..... | 4.6 | 4.4 | 4.2 | 18.2 | 17.4 | 16.7 |
| Less: Government sales..... | .6 | .5 | .2 | 2.2 | 1.8 | .9 |
| State and local..... | 2.9 | 3.1 | 2.9 | 11.4 | 11.9 | 12.5 |
| DISPOSITION OF PERSONAL INCOME | | | | | | |
| Personal income..... | 47.1 | 48.2 | 49.7 | 190.9 | 192.3 | 200.4 |
| Less: Personal tax and nontax payments..... | 8.7 | 4.0 | 4.6 | 21.2 | 21.4 | 21.7 |
| Federal..... | 8.1 | 3.5 | 4.2 | 19.4 | 19.6 | 19.9 |
| State and local..... | .5 | .5 | .4 | 1.7 | 1.8 | 1.9 |
| Equals: Disposable personal income..... | 38.4 | 44.2 | 45.0 | 169.7 | 170.9 | 178.7 |
| Less: Personal-consumption expenditures..... | 37.4 | 40.2 | 39.9 | 158.0 | 162.0 | 166.0 |
| Equals: Personal saving..... | 1.0 | 3.9 | 5.2 | 11.7 | 8.9 | 12.7 |
| RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME | | | | | | |
| Gross national product..... | 54.3 | 56.5 | 56.7 | 223.1 | 229.1 | 232.3 |
| Less: Capital-consumption allowances..... | 3.0 | 3.0 | 3.1 | 11.9 | 12.1 | 12.2 |
| Indirect business tax and nontax liability..... | 4.2 | 4.3 | 4.5 | 17.2 | 17.3 | 17.6 |
| Business transfer payments..... | .1 | .1 | .1 | .5 | .5 | .5 |
| Statistical discrepancy..... | -2.0 | -1.1 | (1) | -4.2 | -.7 | (1) |
| Plus: Subsidies less current surplus of government enterprises..... | -.0 | .0 | -.0 | -.2 | .2 | -.1 |
| Equals: National income..... | 48.9 | 50.2 | (1) | 197.6 | 200.1 | (1) |
| Less: Corporate profits and inventory-valuation adjustment..... | 5.5 | 5.8 | (1) | 22.4 | 23.3 | (1) |
| Contributions for social insurance..... | 1.5 | 1.5 | 1.3 | 5.9 | 5.9 | 5.2 |
| Excess of wage accruals over disbursements..... | .0 | .0 | .0 | .0 | .0 | .0 |
| Plus: Government transfer payments..... | 2.6 | 2.5 | 3.3 | 10.4 | 10.1 | 13.7 |
| Net interest paid by government..... | 1.1 | 1.3 | 1.0 | 4.5 | 4.5 | 4.6 |
| Dividends..... | 1.4 | 1.5 | 1.5 | 6.2 | 6.3 | 6.5 |
| Business transfer payments..... | .1 | .1 | .1 | .5 | .5 | .5 |
| Equals: Personal income..... | 47.1 | 48.2 | 49.7 | 190.9 | 192.3 | 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.

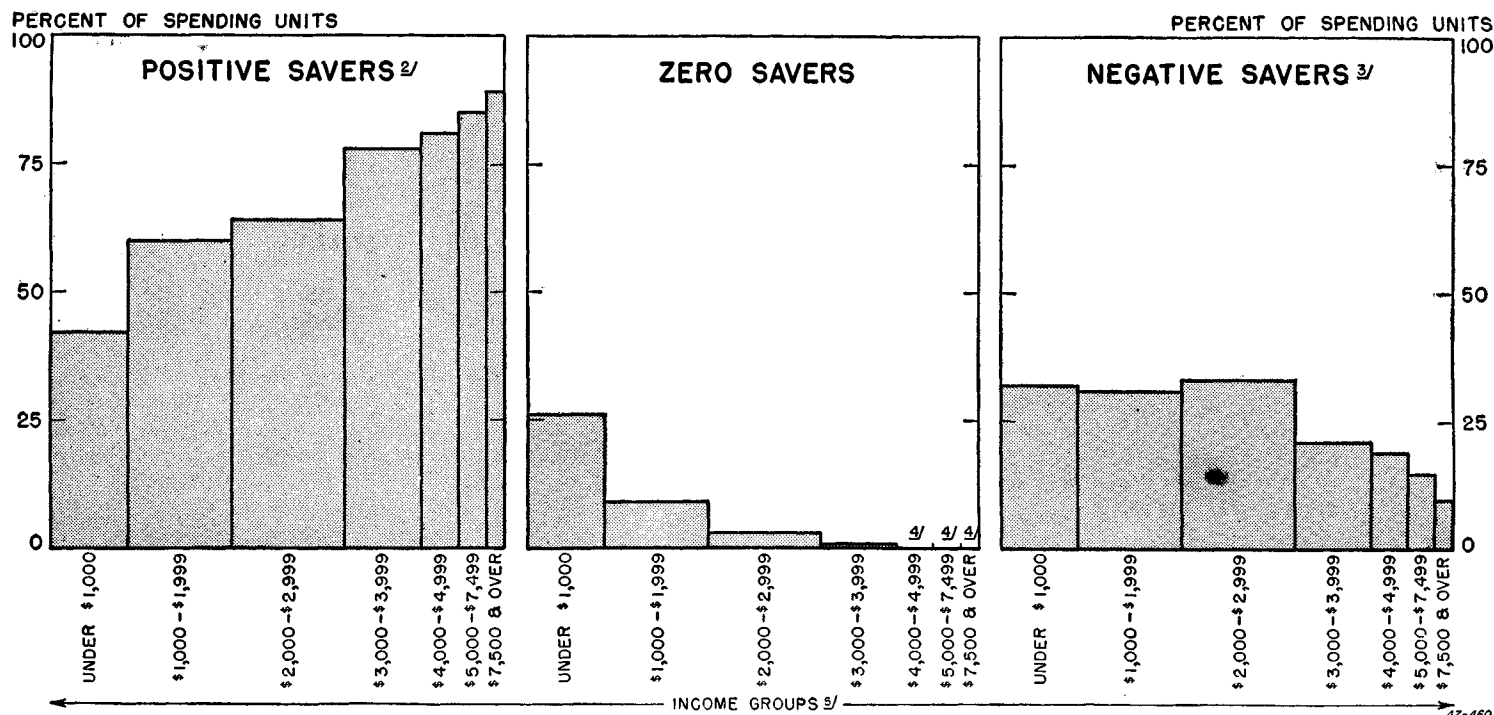
Purposes of Withdrawals

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, 1946¹

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.

² Spending units with money incomes in excess of expenditures.

³ Spending units with expenditures in excess of money incomes.

⁴ Less than one-half of 1 percent.

⁵ 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 succeeding 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 one-half and one-third, respectively, of total additions to assets in these years. Additions to currency holdings were negligible in 1946.

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

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

| Type of asset | 1940 | | 1944 | | 1945 | | 1946 | |
|----------------------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|
| | Amount | Per cent of total | Amount | Per cent of total | Amount | Per cent of total | Amount | Per cent of total |
| Currency..... | 0.7 | 26.9 | 3.9 | 14.5 | 2.5 | 10.0 | ----- | ----- |
| Demand deposits..... | .7 | 26.9 | 3.6 | 13.4 | 4.7 | 18.9 | 4.6 | 47.4 |
| Time deposits..... | .6 | 23.1 | 6.6 | 24.5 | 8.3 | 33.3 | 5.0 | 51.5 |
| U. S. Government securities..... | .6 | 23.1 | 12.8 | 47.6 | 9.4 | 37.8 | .1 | .1 |
| Total..... | 2.6 | 100.0 | 26.9 | 100.0 | 24.9 | 100.0 | 9.7 | 100.0 |

Source: Board of Governors of the 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 installment credit. This was considered necessary in view of the continued scarcity of these goods and the general pressure on prices still existing in the postwar situation.

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

Record Volume of Consumer Credit

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

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

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

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

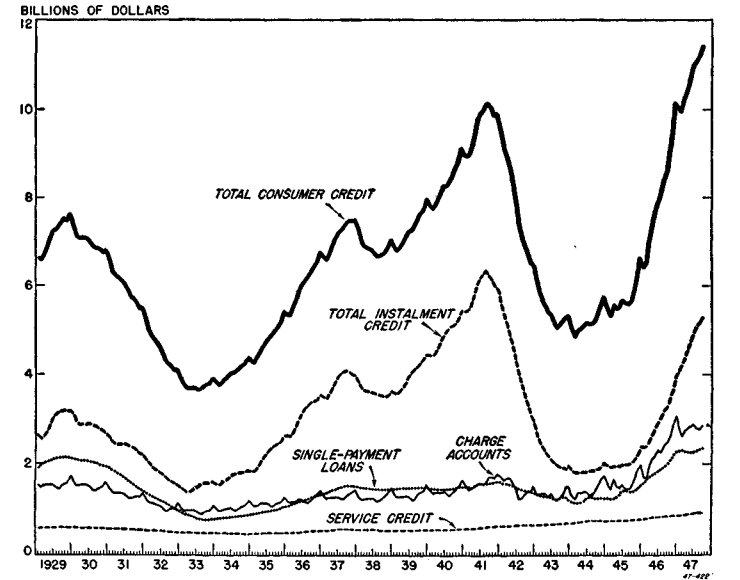
Table 1.—Consumer Credit Outstanding, Selected Periods, 1929–47¹

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

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

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, outstanding 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.

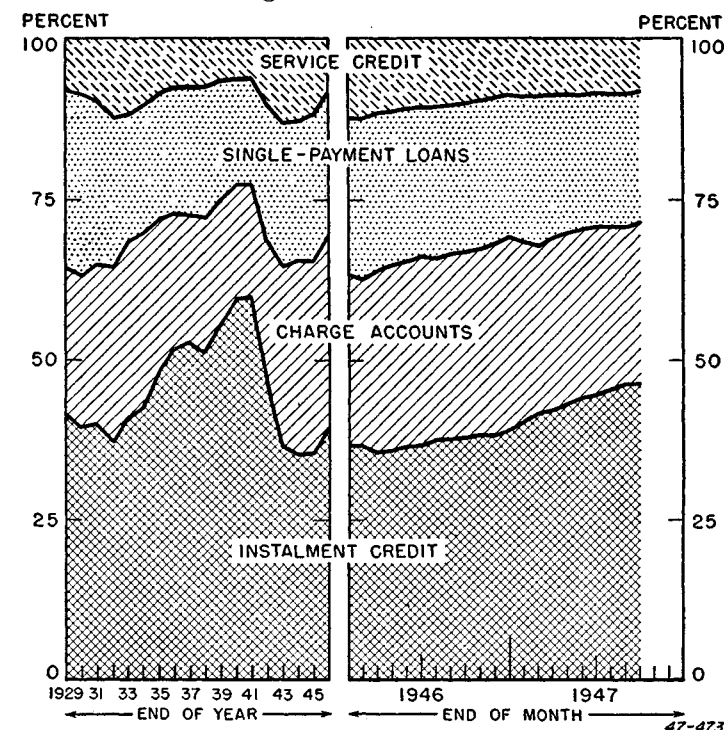
In the prewar period the volume of consumer credit outstanding was closely related to the amount of personal income after taxes. The line "AB" in the chart, having been fitted by the method of least squares, expresses the average relationship between credit outstanding and income during the 1929-40 period.

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 $1\frac{1}{4}$ billion dollars in the amount of credit outstanding. In addition, the growth factor accounted for an average increase of 180 million dollars a year.

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

Chart 2.—Percentage Distribution of Consumer Credit



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

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

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

Limitations on Use of Prewar Relationship

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

In the present case, moreover, several factors can be cited which point to a significant modification of the prewar relationship, at least insofar as the near-term outlook is concerned. Although the limited supplies of durable consumer goods at the present time can be ascribed for the most part to production difficulties incident to the postwar transitional period, it is nevertheless apparent that these supplies 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

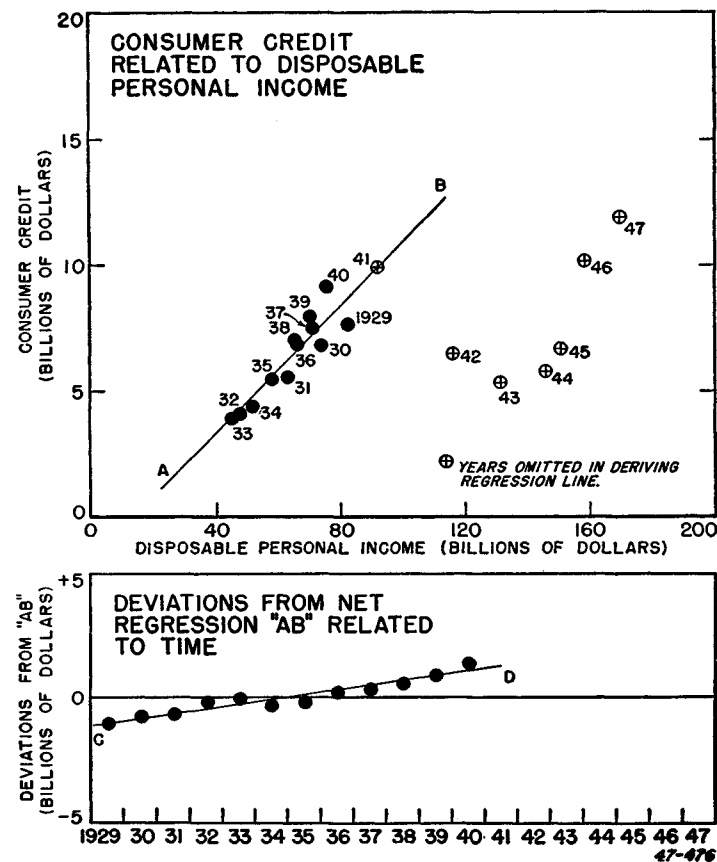
two and one-half the present level in order to raise automobile installment credit to the amount yielded by the prewar relationship, assuming prewar experience as to the proportion of credit sales to the total.

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. At the present time, personal holdings of these assets total in the neighborhood of 160 billion dollars, as compared with 1939 holdings of less than 50 billion dollars. In terms of per capita holdings, the rise has been from less than \$400 before the war to over \$1,100 at present. In the \$2,000 to \$3,000 income group, for example, median holdings of liquid assets amounted to \$480 in early 1947.¹ This income group, with about one-fourth of total income in 1941, accounted for about half of the net expansion of installment credit in that year.

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

Chart 3.—Relationship Between Consumer Credit, Disposable Personal Income, and Time¹



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 = calculated consumer credit (in millions of dollars), X = disposable personal income (in billions of dollars), and t = year - 1935. The equation is derived by the method of least squares using income and credit data for the years 1929-40.

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

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

as the proverbial "rainy day," or old age, and that they did not consider their accumulations as preparation for the purchases of goods which were necessarily deferred during the war.²

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

Credit Use Restricted by Controls

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

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

Differential Behavior Among Components

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

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

| | Typical prewar | | May 1942 to December 1946 ¹ | | December 1946 to October 1947 ¹ | |
|--------------------------|---|---|---|------------------------------------|---|------------------------------------|
| | Down-payment ² (percent of sales price) | Contract maturity (months) ³ | Minimum down-payment (percent of basis price) ⁴ | Maximum contract maturity (months) | Minimum down-payment (percent of basis price) ⁴ | Maximum contract maturity (months) |
| New automobiles..... | 33½ | 18 | 33½ | 15 | 33½ | 15 |
| Refrigerators..... | 10 | 24 | 33½ | 12 | 33½ | 15 |
| Radios, phonographs..... | 10 | 12 | 33½ | 12 | 33½ | 15 |
| Vacuum cleaners..... | 10 | 18 | 33½ | 12 | 33½ | 15 |
| Sewing machines..... | 10 | 18 | 33½ | 12 | 33½ | 15 |
| Furniture..... | 10 | 18 | 20 | 12 | 20 | 15 |

¹ Under the terms of regulation W of the Board of Governors of the Federal Reserve System.

² Percent of sale price for largest volume of sales.

³ Maturity for largest volume of sales.

⁴ 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 merchandise and apparel.

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

Factors in Automobile Sales Credit Lag

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

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

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

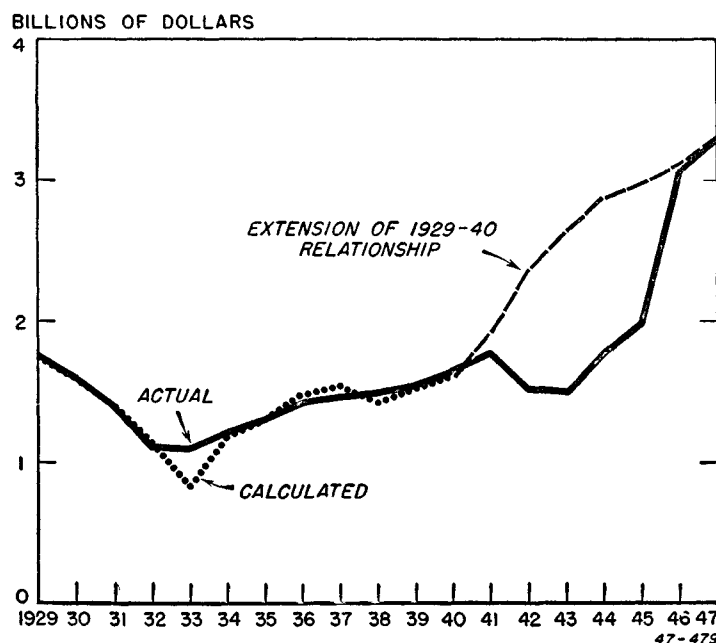
Nonautomotive Installment Sale Credit Also Lags

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

Shift in Form of Installment Financing

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

Chart 4.—Charge-Account Credit Outstanding, End of Year¹



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 lull.

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

Changes in Terms Will Affect Installment Credit Volume

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

For purposes of orientation, chart 5 presents in diagrammatic form the effect of relaxing down payment and maturity requirements. In order to isolate these effects, credit sales are assumed to be constant, not only over the time period shown in the chart but over the preceding 15 months as well. In this 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 B—outstandings 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 September.

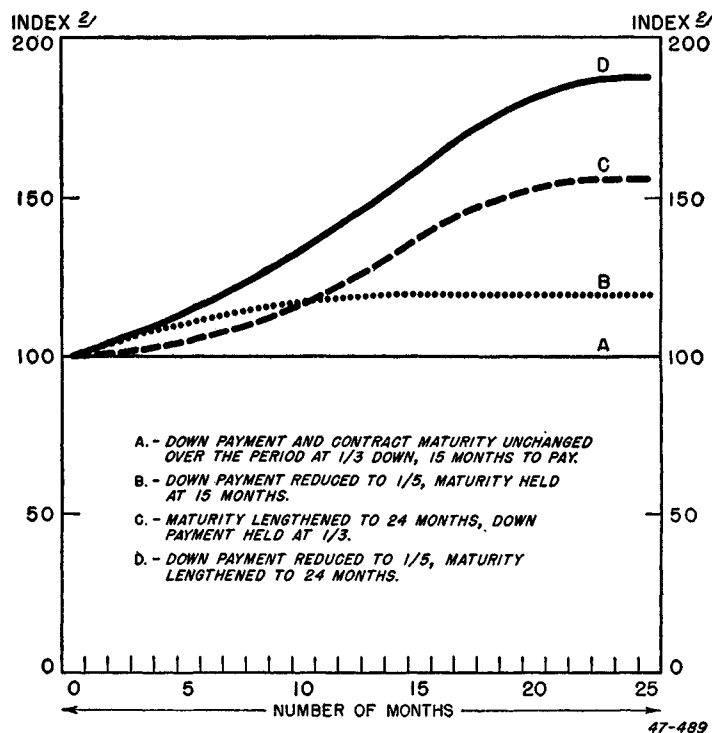
These magnitudes are at best rough approximations of the effect of a return to prewar installment terms. On the one hand, it would appear likely that the actual expansion in installment debt will be substantially less than these amounts, since it is not probable that credit agencies will rapidly revert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

Effects of Credit Expansion

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

(Continued on p. 24)

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 Rate¹



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 1/3 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.¹

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

Coverage of Data

The group of 1,000 corporations includes the 200 largest among all manufacturing corporations (using total assets as a measure of size) and 800 others² whose assets range from approximately 1 million dollars upward. The latter 800 include corporations operating in all major manufacturing groups. It is possible from these data to compare the financial experience of the largest concerns with that of a selected group of lesser size.

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

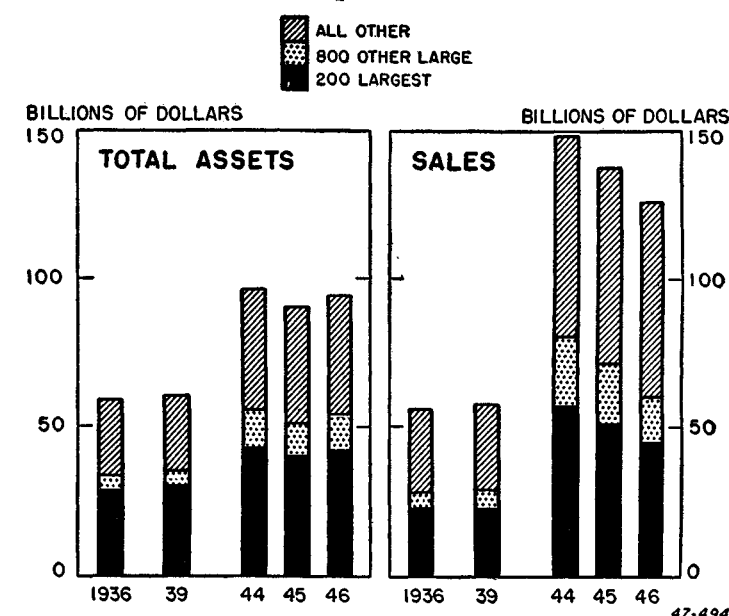
Like the earlier survey, the primary purpose of this article is to provide information on the varying financial changes

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 Corporations¹



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.

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.

NOTE: Miss Stokes is a member of the Business Structure Division, Office of Business Economics.

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

² The "800 others" are not the 800 corporations next in size to the 200 largest; they include, however, from 450 to 500 of that group. Selection of the 800 group was made from 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.

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.

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

| Item | Assets (millions of dollars) ² | | | | | | Percentage change | | |
|--------------------------------|---|--------|--------|--------|--------|--------|-------------------|--------------|--------------|
| | 1936 | 1939 | 1943 | 1944 | 1945 | 1946 | 1939 to 1944 | 1944 to 1945 | 1945 to 1946 |
| Total assets: | | | | | | | | | |
| 1,000 corporations, total..... | 33,724 | 35,666 | 54,319 | 55,141 | 51,022 | 53,487 | +54.6 | -7.5 | +4.8 |
| 200 largest..... | 28,365 | 29,994 | 41,960 | 42,755 | 40,083 | 42,333 | +42.5 | -6.2 | +5.6 |
| 800 others..... | 5,359 | 5,672 | 12,358 | 12,386 | 10,939 | 11,154 | +118.4 | -11.7 | +2.0 |
| Inventories: | | | | | | | | | |
| 1,000 corporations, total..... | 6,265 | 6,785 | 11,393 | 10,976 | 10,179 | 13,155 | +61.8 | -7.3 | +29.2 |
| 200 largest..... | 5,123 | 5,451 | 8,463 | 8,159 | 7,748 | 9,809 | +49.7 | -5.0 | +26.6 |
| 800 others..... | 1,143 | 1,334 | 2,930 | 2,817 | 2,431 | 3,347 | +111.2 | -13.7 | +37.7 |
| Net capital assets: | | | | | | | | | |
| 1,000 corporations, total..... | 16,021 | 16,574 | 17,004 | 16,657 | 15,846 | 18,784 | +5 | -4.9 | +18.5 |
| 200 largest..... | 13,864 | 14,357 | 14,543 | 14,278 | 13,525 | 15,782 | +6 | -5.3 | +16.7 |
| 800 others..... | 2,157 | 2,217 | 2,461 | 2,378 | 2,321 | 3,002 | +7.3 | -2.4 | +29.3 |
| All other assets: | | | | | | | | | |
| 1,000 corporations, total..... | 11,438 | 12,308 | 25,922 | 27,508 | 24,996 | 21,547 | +123.5 | -9.1 | -13.8 |
| 200 largest..... | 9,378 | 10,187 | 18,955 | 20,318 | 18,810 | 16,742 | +99.5 | -7.4 | -11.0 |
| 800 others..... | 2,059 | 2,121 | 6,967 | 7,191 | 6,187 | 4,805 | +239.0 | -14.0 | -22.3 |

¹ Selection of the 200 largest and 800 others was based on size of total assets in 1939. 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.

⁴ For magnitudes of inventory profits see the National Income Supplement to the SURVEY OF CURRENT BUSINESS, July 1947.

Inventories

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

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

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

Capital Assets

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

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

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

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

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

| Total assets classes (millions of dollars) | Number of corporations ¹ | | | Percentage distribution ² | | | | | | | | | All other assets | | |
|---|--|------|------|--------------------------------------|-------|-------|-------------|-------|-------|--------------------|-------|-------|------------------|-------|-------|
| | | | | Total assets | | | Inventories | | | Net capital assets | | | | | |
| | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 | 1939 | 1945 | 1946 |
| Total, all corporations..... | 1,000 | 981 | 974 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 500 and over..... | 12 | 12 | 12 | 31.8 | 27.1 | 27.5 | 22.1 | 16.5 | 16.1 | 36.6 | 36.3 | 35.4 | 30.8 | 25.6 | 27.7 |
| 250-500..... | 12 | 12 | 12 | 11.7 | 10.8 | 10.5 | 12.3 | 12.7 | 11.8 | 11.5 | 10.1 | 10.0 | 11.5 | 10.6 | 10.2 |
| 100-250..... | 48 | 48 | 48 | 22.2 | 20.7 | 21.2 | 23.9 | 23.6 | 23.3 | 22.5 | 22.2 | 21.1 | 20.8 | 18.6 | 19.8 |
| 50-100..... | 56 | 56 | 56 | 10.9 | 11.8 | 11.7 | 13.0 | 13.7 | 13.7 | 9.0 | 9.6 | 9.9 | 12.4 | 12.3 | 12.1 |
| 25-50: | | | | | | | | | | | | | | | |
| Largest ³ | 72 | 72 | 72 | 7.5 | 8.2 | 8.2 | 9.0 | 9.7 | 9.6 | 7.0 | 7.2 | 7.6 | 7.3 | 8.1 | 8.0 |
| Others..... | 12 | 12 | 12 | .9 | .8 | .9 | .9 | .7 | .9 | .8 | .7 | .7 | 1.0 | 1.0 | 1.0 |
| 10-25..... | 184 | 183 | 183 | 8.4 | 10.9 | 10.4 | 10.2 | 12.2 | 12.7 | 7.2 | 7.6 | 8.1 | 9.1 | 12.4 | 11.0 |
| 5-10..... | 173 | 169 | 167 | 3.4 | 4.7 | 4.6 | 4.3 | 5.0 | 5.5 | 2.7 | 3.2 | 3.7 | 3.7 | 5.6 | 4.9 |
| 1-5..... | 431 | 417 | 412 | 3.2 | 5.0 | 5.0 | 4.3 | 5.9 | 6.4 | 2.7 | 3.1 | 3.5 | 3.4 | 5.8 | 5.3 |

¹ See footnote 1 to table 1 for explanation regarding reduction in number of corporations.² Based on dollar totals shown in table 1.³ This category includes those corporations in the 25-50 million dollar size-class in 1939 which were included among the 200 largest in that year.

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

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

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

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

All Other Assets

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

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

The Pattern in Different Size-Groups

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

⁴ Based on release of the Securities and Exchange Commission; see "Working Capital of 1,246 Registered Corporations (June 26, 1947)."

⁵ 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.

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

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

Durable Goods vs. Nondurable Goods Industries

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

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

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

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

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

The general observations previously made regarding the wartime circumstances affecting data on net capital assets are especially pertinent in the case of durable goods producers. Net capital assets reported by 515 durable goods producers reflect conspicuously the accelerated amortization of war plants. The importance of Government-owned 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.

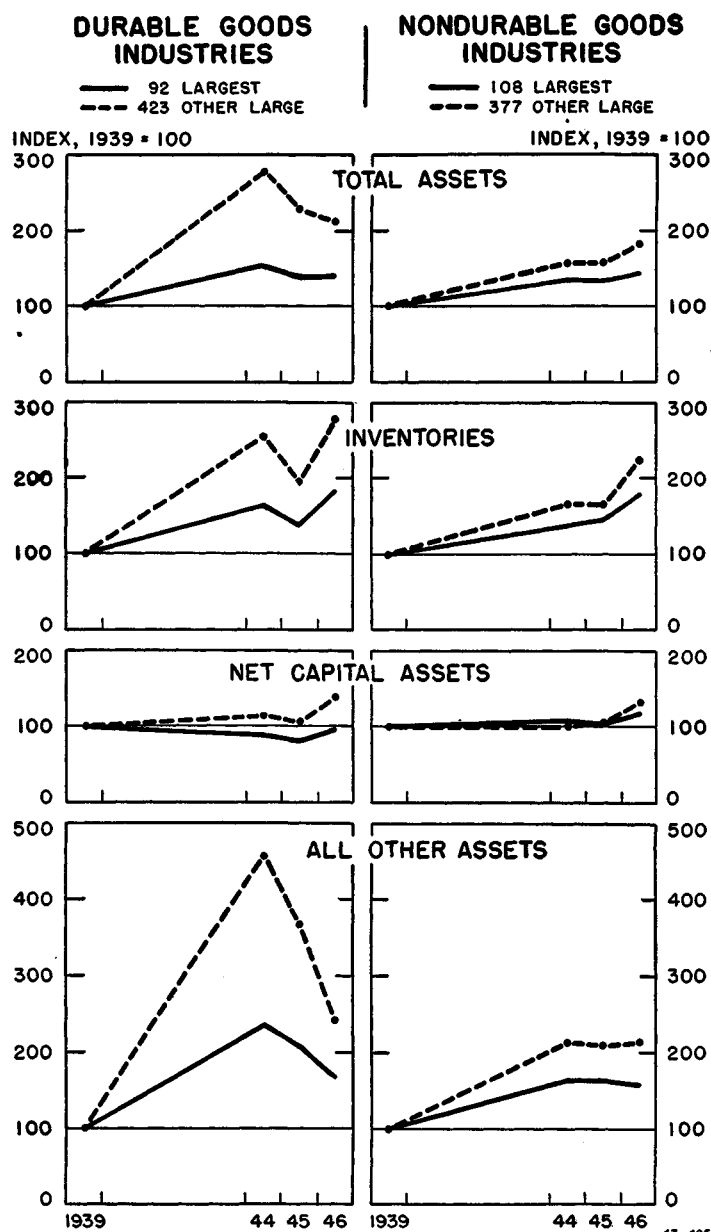
On the liability side, current items as reported in 1939 by the combined group of corporations had almost tripled by the end of 1946, largely because of marked increases in notes and accounts payable and in Federal income-tax accruals. The net effect of changes in current assets and liabilities was a 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 Industries¹



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

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

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

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

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

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

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

| Year and item | All industries | | | Durable goods industries | | | Nondurable goods industries | | |
|--|---------------------------|-------------|------------|--------------------------|------------|------------|-----------------------------|-------------|------------|
| | Total, 1,000 corporations | 200 largest | 800 others | Total, 515 corporations | 92 largest | 423 others | Total, 485 corporations | 108 largest | 377 others |
| 1939: | | | | | | | | | |
| Current assets..... | 14,657 | 11,753 | 2,904 | 7,145 | 5,615 | 1,531 | 7,511 | 6,138 | 1,373 |
| Current liabilities..... | 3,265 | 2,550 | 714 | 1,671 | 1,278 | 393 | 1,594 | 1,272 | 322 |
| Net working capital..... | 11,392 | 9,202 | 2,190 | 5,475 | 4,337 | 1,138 | 5,917 | 4,866 | 1,052 |
| Working capital ratio ² | 4.5 | 4.6 | 4.1 | 4.3 | 4.4 | 3.9 | 4.7 | 4.8 | 4.3 |
| 1945: | | | | | | | | | |
| Current assets..... | 30,257 | 22,320 | 7,937 | 16,426 | 11,350 | 5,076 | 13,831 | 10,970 | 2,861 |
| Current liabilities..... | 10,652 | 7,184 | 3,468 | 6,303 | 3,854 | 2,450 | 4,349 | 3,331 | 1,018 |
| Net working capital..... | 19,605 | 15,136 | 4,469 | 10,122 | 7,496 | 2,626 | 9,482 | 7,640 | 1,843 |
| Working capital ratio ² | 2.8 | 3.1 | 2.3 | 2.6 | 2.9 | 2.1 | 3.2 | 3.3 | 2.8 |
| 1946: | | | | | | | | | |
| Current assets..... | 29,932 | 22,483 | 7,449 | 15,071 | 10,839 | 4,232 | 14,861 | 11,644 | 3,217 |
| Current liabilities..... | 9,596 | 6,887 | 2,709 | 4,789 | 3,202 | 1,587 | 4,807 | 3,685 | 1,122 |
| Net working capital..... | 20,335 | 15,596 | 4,739 | 10,282 | 7,637 | 2,645 | 10,053 | 7,959 | 2,094 |
| Working capital ratio ² | 3.1 | 3.3 | 2.7 | 3.1 | 3.4 | 2.7 | 3.1 | 3.2 | 2.9 |
| Percentage increase, 1939 to 1946: | | | | | | | | | |
| Current assets..... | 104.2 | 91.3 | 156.5 | 110.9 | 93.0 | 176.4 | 97.9 | 89.7 | 134.3 |
| Current liabilities..... | 193.9 | 170.1 | 279.4 | 186.6 | 150.5 | 303.8 | 201.6 | 189.7 | 248.4 |
| Net working capital..... | 78.5 | 69.5 | 116.4 | 87.8 | 76.1 | 232.4 | 69.9 | 63.6 | 99.0 |

¹ Data as of end of fiscal year. See footnote 1 to table 1 regarding reduction in number of corporations.² Dollars of current assets per dollar of current liabilities.

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

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

[Figures, except percentages, in millions of dollars]

| Year and item | All industries | | | Durable goods industries | | | Nondurable goods industries | | |
|------------------------------------|---------------------------|-------------|------------|--------------------------|------------|------------|-----------------------------|-------------|------------|
| | Total, 1,000 corporations | 200 largest | 800 others | Total, 515 corporations | 92 largest | 423 others | Total, 485 corporations | 108 largest | 377 others |
| 1939: | | | | | | | | | |
| Invested capital, total..... | 30,557 | 25,737 | 4,821 | 14,088 | 11,690 | 2,399 | 16,469 | 14,047 | 2,421 |
| Long-term debt..... | 3,553 | 3,203 | 350 | 1,311 | 1,153 | 159 | 2,242 | 2,050 | 191 |
| Net worth..... | 27,004 | 22,534 | 4,471 | 12,777 | 10,537 | 2,240 | 14,227 | 11,997 | 2,230 |
| 1945: | | | | | | | | | |
| Invested capital, total..... | 37,145 | 30,139 | 7,007 | 17,215 | 13,445 | 3,770 | 19,930 | 16,694 | 3,237 |
| Long-term debt..... | 3,621 | 3,143 | 478 | 1,053 | 857 | 196 | 2,568 | 2,286 | 282 |
| Net worth..... | 33,524 | 26,996 | 6,529 | 16,162 | 12,588 | 3,574 | 17,362 | 14,408 | 2,955 |
| 1946: | | | | | | | | | |
| Invested capital, total..... | 40,794 | 32,746 | 8,048 | 18,799 | 14,550 | 4,249 | 21,995 | 18,196 | 3,799 |
| Long-term debt..... | 4,699 | 4,036 | 663 | 1,664 | 1,357 | 307 | 3,035 | 2,679 | 356 |
| Net worth..... | 36,095 | 28,710 | 7,385 | 17,135 | 13,193 | 3,942 | 18,960 | 15,517 | 3,443 |
| Percentage increase, 1939 to 1946: | | | | | | | | | |
| Invested capital, total..... | 33.5 | 27.2 | 66.9 | 33.4 | 24.5 | 77.1 | 33.6 | 29.5 | 56.9 |
| Long-term debt..... | 32.3 | 26.0 | 89.4 | 26.9 | 17.7 | 93.1 | 35.4 | 30.7 | 86.4 |
| Net worth..... | 33.7 | 27.4 | 65.2 | 34.1 | 25.2 | 76.0 | 33.3 | 29.3 | 54.4 |

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]

| Year | Sales ² | | | Net profits | | | | | |
|--------------------|---------------------------|-------------|------------|---------------------------|-------------|------------|---------------------------|-------------|------------|
| | Total, 1,000 corporations | 200 largest | 800 others | Before income taxes | | | After income taxes | | |
| | | | | Total, 1,000 corporations | 200 largest | 800 others | Total, 1,000 corporations | 200 largest | 800 others |
| 1936..... | 27,894 | 22,248 | 5,646 | 2,972 | 2,424 | 548 | 2,484 | 2,034 | 450 |
| 1937..... | 31,910 | 25,468 | 6,442 | 3,316 | 2,752 | 564 | 2,719 | 2,263 | 456 |
| 1938..... | 25,428 | 20,280 | 5,148 | 1,621 | 1,381 | 241 | 1,294 | 1,112 | 182 |
| 1939..... | 28,458 | 22,379 | 6,078 | 2,685 | 2,164 | 521 | 2,193 | 1,776 | 417 |
| 1940..... | 32,733 | 25,523 | 7,210 | 3,944 | 3,129 | 816 | 2,708 | 2,164 | 543 |
| 1941..... | 45,732 | 34,751 | 10,981 | 6,774 | 5,110 | 1,664 | 3,247 | 2,504 | 744 |
| 1942..... | 57,193 | 41,314 | 15,879 | 7,129 | 5,105 | 2,024 | 2,634 | 1,996 | 638 |
| 1943..... | 74,552 | 52,713 | 21,839 | 8,604 | 5,998 | 2,605 | 2,858 | 2,157 | 701 |
| 1944..... | 80,592 | 56,928 | 23,664 | 8,268 | 5,881 | 2,387 | 3,029 | 2,324 | 705 |
| 1945..... | 71,558 | 50,903 | 20,655 | 6,024 | 4,165 | 1,858 | 2,997 | 2,319 | 678 |
| 1946..... | 59,860 | 44,798 | 15,062 | 5,630 | 4,118 | 1,512 | 3,833 | 2,862 | 971 |
| Percentage change: | | | | | | | | | |
| 1939 to 1944..... | +183.2 | +154.4 | +289.3 | +207.9 | +171.8 | +358.2 | +38.1 | +30.9 | +69.1 |
| 1944 to 1945..... | -11.2 | -10.6 | -12.7 | -27.1 | -29.2 | -22.2 | -1.1 | -2 | -3.8 |
| 1945 to 1946..... | -16.3 | -12.0 | -27.1 | -6.5 | -1.1 | -18.6 | +27.9 | +23.4 | +43.2 |

¹ Selection of the 200 largest and 800 others was based on size of total assets in 1939. Chiefly because of mergers and acquisitions within the original group of 1,000 corporations, the 800-group was reduced in number to 792 in 1944, 781 in 1945, and 774 in 1946; the reduction in number of corporations does not materially affect the comparability of the dollar figures.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 sales⁷ and profits of the composite group of 1,000 manufacturing corporations, together with separate data for the two broad size-groups. This information is given graphically in chart 3.

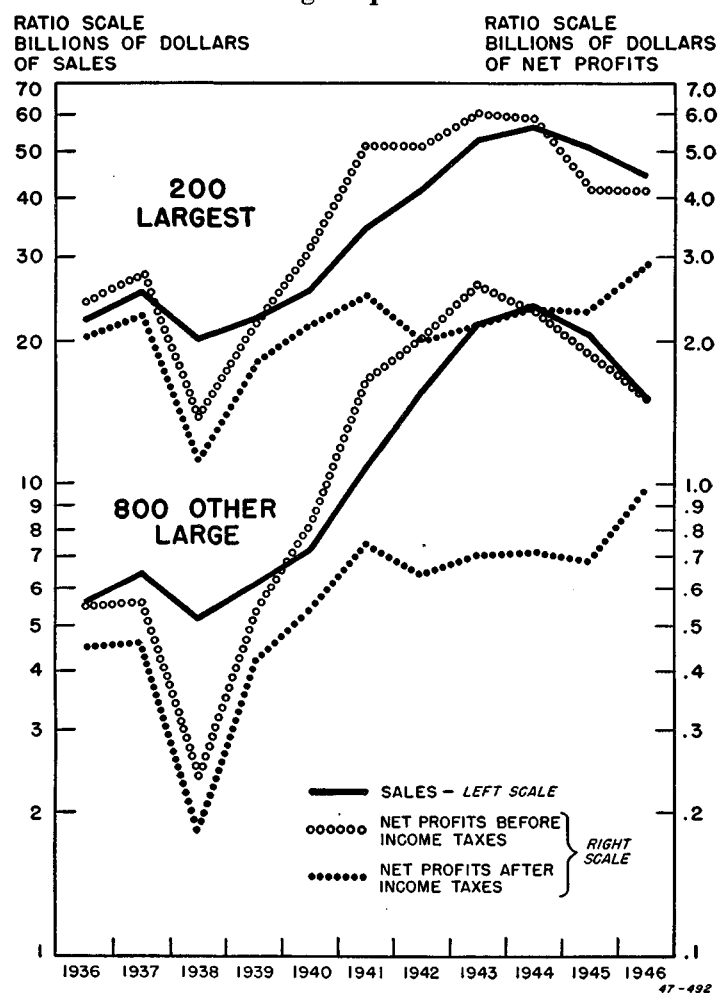
Sales

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 Corporations¹

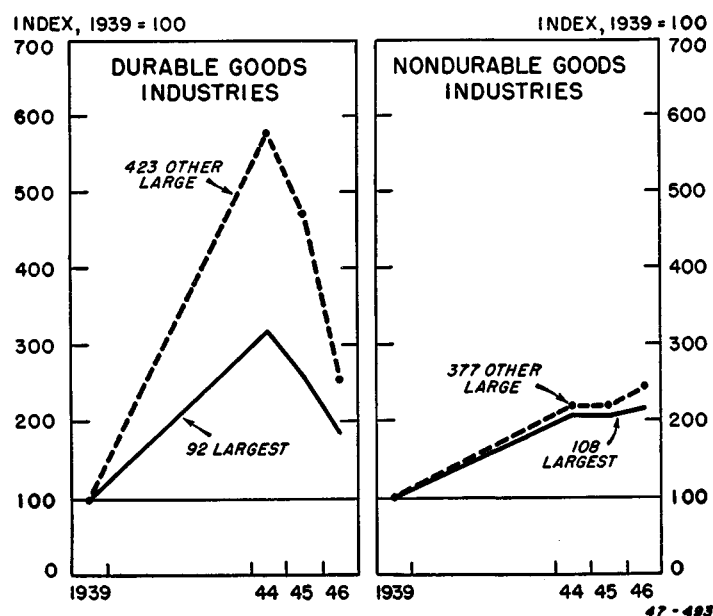


¹ Total assets in 1939 were used in making the size distribution of corporations. Sales are net of returns and allowances only.

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

⁷ See footnote 3.

Chart 4.—Sales of 1,000 Large Manufacturing Corporations, for Durable and Nondurable Goods Industries¹



¹ Total assets in 1939 were used in making the size distribution of corporations. Sales are net of returns and allowances only.

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

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

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

Moreover, the after-tax earnings reported in a given year do not necessarily reflect the operations of that year. The tax laws, for example, provided for the allowance of various refunds, credits, etc., to cushion the effects of war and post-war 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 war-facilities was charged against current earnings. These corporations showed a further small loss in pretax earnings in 1946.

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

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

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

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

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

| Year | Net profits, before income taxes | | | Net profits, after income taxes | | |
|--|----------------------------------|-------------|------------|---------------------------------|-------------|------------|
| | 1,000 corporations | 200 largest | 800 others | 1,000 corporations | 200 largest | 800 others |
| Percent of sales ¹ | | | | | | |
| 1936 | 10.7 | 10.9 | 9.7 | 8.9 | 9.1 | 8.0 |
| 1939 | 9.4 | 9.7 | 8.6 | 7.7 | 7.9 | 6.9 |
| 1943 | 11.5 | 11.4 | 11.9 | 3.8 | 4.1 | 3.2 |
| 1944 | 10.3 | 10.3 | 10.1 | 3.8 | 4.1 | 3.0 |
| 1945 | 8.4 | 8.2 | 9.0 | 4.2 | 4.6 | 3.3 |
| 1946 | 9.4 | 9.2 | 10.0 | 6.4 | 6.4 | 6.4 |
| Percent of net worth ² at beginning of year | | | | | | |
| 1940 ³ | 14.6 | 13.9 | 18.3 | 10.0 | 9.6 | 12.1 |
| 1946 | 16.8 | 15.3 | 23.2 | 11.4 | 10.6 | 14.9 |

¹ See footnote 3 to text.

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.

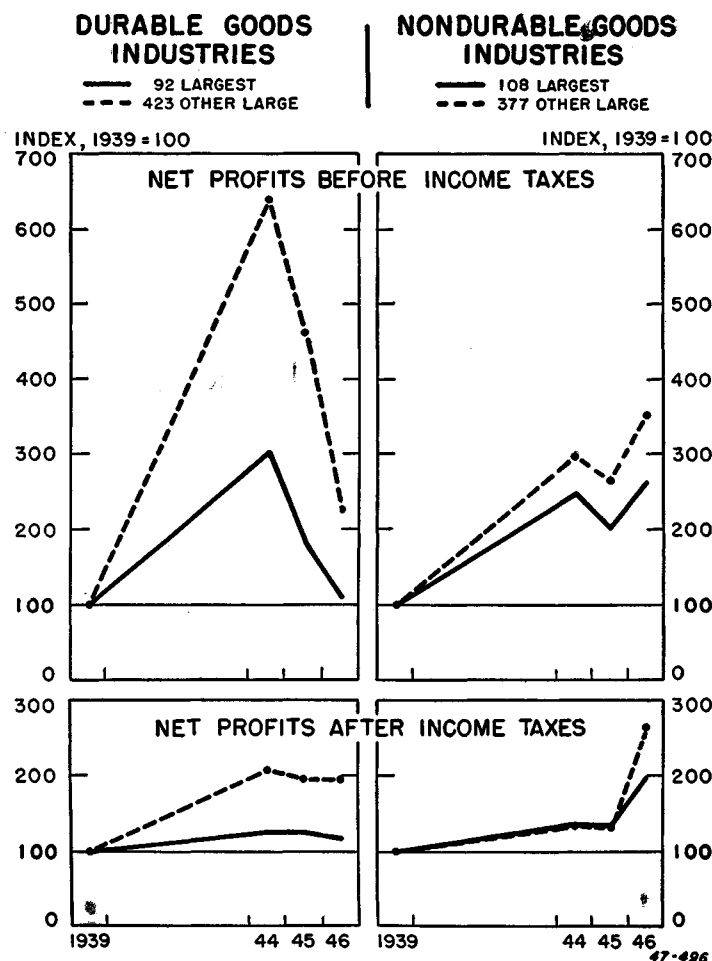
The profit-sales ratios as shown above are more significant as indicators of trends than as absolute data, since sales represent a duplicated count to the extent that they include intercompany sales. Such ratios are, of course, considerably lower than those based on income originating in corporate business.⁸

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.

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

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

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 nondurable 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 1946¹¹ than in 1945, whereas those reported by the nondurable goods group were up about 30 percent and 56 percent, respectively. The gains shown by the latter group were participated in more conspicuously by the lesser-sized companies.

Shifts in the 200 Largest

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

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

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]

| Item | 1,000 corporations (millions of dollars) | | | | 200 largest as percent of 1,000 corporations | |
|---------------------------------------|--|-------------|--------|-------------|--|------|
| | 1939 | | 1946 | | 1939 | 1946 |
| | Total | 200 largest | Total | 200 largest | | |
| Total assets..... | 35,666 | 29,994 | 53,487 | 43,157 | 84.1 | 80.7 |
| Inventories..... | 6,785 | 5,451 | 13,155 | 10,207 | 80.3 | 77.6 |
| Net capital assets..... | 16,574 | 14,357 | 18,784 | 15,797 | 86.6 | 84.1 |
| All other assets..... | 12,308 | 10,187 | 21,547 | 17,153 | 82.8 | 79.6 |
| Current assets..... | 14,657 | 11,753 | 29,932 | 23,251 | 80.2 | 77.7 |
| Current liabilities..... | 3,265 | 2,550 | 9,596 | 7,291 | 78.1 | 76.0 |
| Net working capital..... | 11,392 | 9,202 | 20,335 | 15,960 | 80.8 | 78.5 |
| Invested capital..... | 30,557 | 25,737 | 40,794 | 33,131 | 84.2 | 81.2 |
| Long-term debt..... | 3,553 | 3,203 | 4,699 | 4,152 | 90.1 | 88.4 |
| Net worth..... | 27,004 | 22,534 | 36,095 | 28,979 | 83.4 | 80.3 |
| Sales ¹ | 28,458 | 22,379 | 59,860 | 45,571 | 78.6 | 76.1 |
| Net profits, before income taxes..... | 2,685 | 2,164 | 5,630 | 4,130 | 80.6 | 73.4 |
| Net profits, after income taxes..... | 2,193 | 1,776 | 3,833 | 2,889 | 81.0 | 75.4 |

¹ Gross sales less returns and allowances.

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

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

Summary

The findings of this article are summarized briefly as follows:

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

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

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

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

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

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

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 balance-sheet items. These changes, however, must be interpreted in the light of the usual cyclical factors which influence the behavior of firms of different size. Experience indicates that incomes of smaller concerns are typically more sensitive to cyclical swings in business activity, and that as a consequence the relative importance of the largest corporations regularly increases in depression and is reduced in prosperity.

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

Explanatory Notes

To clarify the basic material of this article, further details and explanations are summarized below.

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

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

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

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

Statistics reported under the caption of a specific year include data for 12-month accounting periods ending from June 30 to December 31 of that year; whereas data for accounting periods ending prior to June 30 were included under the heading of the previous year, or the year which included the greater part of the 12-month accounting period. A financial statement for 12 months ended May 31, 1947, for example, was included under the year 1946.

The Business Situation

(Continued from p. 10)

savings rate, with reduced participation in the pay roll deduction plan for savings bond purchases and less insistent patriotic appeals in bond selling operating as important factors. "E" bond purchases are currently concentrated in higher denominations as small investors who previously pur-

chased low denominations reverted to traditional habits by depositing their savings in banks.

Savings Rate Reflects Postwar Influences

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

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

Consumer Credit in the Postwar Period

(Continued from p. 15)

The actual effects of the postwar credit expansion have been shaped by factors peculiar to the transition period. In the first place, the postwar sellers' markets for the major durable consumer 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.

Monthly Business Statistics

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-------------|----------|-----------|-----------|----------|-----------|---------|-------|-------|---------|-------|---------|-------------|-------|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber | |
| GENERAL BUSINESS INDICATORS | | | | | | | | | | | | | | |
| NATIONAL INCOME AND PRODUCT * | | | | | | | | | | | | | | |
| Seasonally adjusted quarterly totals at annual rates: | | | | | | | | | | | | | | |
| National income..... bil. of dol. | 179.9 | | | 191.0 | | | 197.6 | | | † 200.1 | | | | (1) |
| Compensation of employees..... do. | 119.2 | | | 122.2 | | | 124.9 | | | † 126.3 | | | | 129.7 |
| Wages and salaries..... do. | 113.6 | | | 117.1 | | | 119.4 | | | † 120.9 | | | | 124.7 |
| Private..... do. | 93.8 | | | 98.0 | | | 101.5 | | | † 103.5 | | | | 107.3 |
| Military..... do. | 6.7 | | | 5.6 | | | 4.6 | | | 4.1 | | | | 3.9 |
| Government civilian..... do. | 13.2 | | | 13.5 | | | 13.3 | | | † 13.2 | | | | 13.4 |
| Supplements to wages and salaries..... do. | 5.5 | | | 5.1 | | | 5.4 | | | 5.5 | | | | 5.0 |
| Proprietors' and rental income..... do. | 41.9 | | | 46.7 | | | 47.0 | | | † 47.2 | | | | 47.3 |
| Business and professional..... do. | 19.9 | | | 22.0 | | | 22.4 | | | † 21.9 | | | | 22.1 |
| Farm..... do. | 15.2 | | | 17.8 | | | 17.6 | | | 18.0 | | | | 17.9 |
| Rental income of persons..... do. | 6.8 | | | 7.0 | | | 7.0 | | | 7.2 | | | | 7.3 |
| Corporate profits and inventory valuation ad-justment..... bil. of dol. | 15.6 | | | 18.8 | | | 22.4 | | | 23.3 | | | | (1) |
| Corporate profits before tax..... do. | 22.9 | | | 27.1 | | | 29.0 | | | 27.4 | | | | (1) |
| Corporate profits tax liability..... do. | 9.3 | | | 11.0 | | | 11.6 | | | 10.8 | | | | (1) |
| Corporate profits after tax..... do. | 13.5 | | | 16.1 | | | 17.4 | | | 16.6 | | | | (1) |
| Inventory valuation adjustment..... do. | -7.3 | | | -8.3 | | | -6.6 | | | -4.1 | | | | (1) |
| Net interest..... do. | 3.2 | | | 3.2 | | | 3.3 | | | 3.3 | | | | 3.4 |
| Gross national product..... do. | 207.5 | | | 218.6 | | | † 223.1 | | | † 229.1 | | | | 232.3 |
| Personal consumption expenditures..... do. | 147.3 | | | 154.9 | | | † 158.0 | | | † 162.0 | | | | 166.0 |
| Durable goods..... do. | 16.2 | | | 18.2 | | | † 18.5 | | | † 19.2 | | | | 19.9 |
| Nondurable goods..... do. | 88.9 | | | 93.6 | | | † 95.3 | | | † 97.8 | | | | 100.0 |
| Services..... do. | 42.1 | | | 43.1 | | | † 44.2 | | | † 45.0 | | | | 46.1 |
| Gross private domestic investment..... do. | 27.0 | | | 30.4 | | | † 29.4 | | | † 29.1 | | | | 30.4 |
| New construction..... do. | 8.9 | | | 9.3 | | | 10.3 | | | † 9.6 | | | | 10.4 |
| Producers' durable equipment..... do. | 13.2 | | | 15.7 | | | † 16.5 | | | † 18.0 | | | | 18.0 |
| Change in business inventories..... do. | 4.9 | | | 5.4 | | | 2.7 | | | 1.5 | | | | 2.0 |
| Net foreign investment..... do. | 4.5 | | | 5.2 | | | † 8.3 | | | † 10.5 | | | | 7.7 |
| Government purchases of goods and services..... bil. of dol. | 28.6 | | | 28.2 | | | † 27.4 | | | † 27.5 | | | | 28.2 |
| Federal (less Government sales)..... do. | 18.2 | | | 16.9 | | | † 16.0 | | | † 15.6 | | | | 15.8 |
| State and local..... do. | 10.4 | | | 11.2 | | | † 11.4 | | | † 11.9 | | | | 12.5 |
| Personal income..... do. | 179.5 | | | 187.5 | | | 190.9 | | | † 192.3 | | | | 200.4 |
| Less: Personal tax and nontax payments..... do. | 19.1 | | | 19.5 | | | † 21.2 | | | † 21.4 | | | | 21.7 |
| Equals: Disposable personal income..... do. | 160.4 | | | 168.0 | | | † 169.7 | | | † 170.9 | | | | 178.7 |
| Personal savings \$..... do. | 13.1 | | | 13.1 | | | † 11.7 | | | † 8.9 | | | | 12.7 |
| PERSONAL INCOME * | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | |
| Total personal income..... bil. of dol. | 178.5 | 184.0 | 188.4 | 189.9 | 190.3 | 190.7 | 191.8 | 190.2 | 191.5 | 195.1 | 196.1 | † 194.9 | 210.3 | |
| Wage and salary receipts, total..... do. | 113.0 | 113.6 | 115.4 | 117.0 | 117.1 | 117.5 | 117.5 | 116.7 | 118.3 | 121.1 | 121.2 | † 122.5 | 124.3 | |
| Total employer disbursements..... do. | 114.8 | 115.4 | 117.2 | 118.8 | 119.2 | 119.6 | 119.6 | 118.9 | 120.4 | 123.2 | 123.3 | † 124.6 | 126.3 | |
| Commodity-producing industries..... do. | 49.4 | 49.5 | 50.6 | 52.3 | 53.1 | 53.2 | 53.7 | 53.2 | 54.1 | 55.5 | 55.1 | † 56.2 | 57.4 | |
| Distributive industries..... do. | 31.8 | 32.0 | 33.0 | 33.5 | 33.5 | 33.7 | 33.7 | 33.4 | 34.2 | 35.3 | 35.5 | † 35.7 | 36.2 | |
| Service industries..... do. | 14.1 | 14.2 | 14.4 | 14.4 | 14.6 | 14.6 | 14.6 | 14.8 | 14.9 | 15.2 | 15.4 | † 15.3 | 15.2 | |
| Government..... do. | 19.5 | 19.7 | 19.2 | 18.6 | 18.0 | 18.1 | 17.6 | 17.5 | 17.2 | 17.2 | 17.3 | † 17.4 | 17.5 | |
| Less employee contributions for social insur-ance..... bil. of dol. | 1.8 | 1.8 | 1.8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | † 2.1 | 2.0 | |
| Other labor income..... do. | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | † 1.8 | 1.8 | |
| Proprietors' and rental income..... do. | 39.5 | 45.3 | 47.6 | 47.2 | 46.6 | 46.8 | 47.7 | 46.9 | 46.9 | 47.6 | 47.8 | † 45.9 | 48.2 | |
| Personal interest income and dividends..... do. | 13.3 | 13.3 | 13.5 | 13.7 | 13.9 | 14.0 | 14.0 | 14.0 | 14.0 | 14.1 | 14.2 | † 14.3 | 14.8 | |
| Total transfer payments..... do. | 11.1 | 10.2 | 10.3 | 10.4 | 11.1 | 10.7 | 10.9 | 10.9 | 10.5 | 10.5 | 11.1 | † 10.4 | 21.2 | |
| Total nonagricultural income..... do. | 162.0 | 162.7 | 165.6 | 167.3 | 168.2 | 168.5 | 168.8 | 167.8 | 169.2 | 171.9 | 172.3 | † 173.1 | 187.5 | |
| NEW PLANT AND EQUIPMENT EXPENDITURES * | | | | | | | | | | | | | | |
| All industries, total..... mil. of dol. | 3,310 | | | 3,730 | | | 3,160 | | | 3,940 | | | 4,070 | |
| Electric and gas utilities..... do. | 280 | | | 360 | | | 330 | | | 450 | | | 510 | |
| Manufacturing and mining..... do. | 1,810 | | | 1,920 | | | 1,600 | | | 2,010 | | | 2,010 | |
| Railroad..... do. | 160 | | | 180 | | | 160 | | | 220 | | | 290 | |
| Commercial and miscellaneous..... do. | 1,070 | | | 1,280 | | | 1,080 | | | 1,260 | | | 1,250 | |
| FARM INCOME AND MARKETINGS | | | | | | | | | | | | | | |
| Cash farm income, total, including Government payments*..... mil. of dol. | 2,123 | 3,401 | 2,999 | 2,438 | 2,284 | 1,897 | 2,076 | 1,974 | 2,026 | 2,211 | 2,662 | 2,510 | † 3,054 | |
| From marketings and C. C. C. loans*..... do. | 2,110 | 3,386 | 2,986 | 2,420 | 2,248 | 1,853 | 2,010 | 1,914 | 1,989 | 2,185 | 2,657 | 2,505 | † 3,049 | |
| Crops*..... do. | 1,211 | 1,862 | 1,450 | 999 | 918 | 707 | 692 | 594 | 621 | 743 | 1,205 | 1,187 | 1,497 | |
| Livestock and products*..... do. | 899 | 1,524 | 1,536 | 1,421 | 1,330 | 1,146 | 1,318 | 1,320 | 1,368 | 1,442 | 1,452 | 1,318 | 1,552 | |
| Dairy products*..... do. | 342 | 343 | 315 | 317 | 330 | 292 | 345 | 345 | 379 | 392 | 382 | 353 | 334 | |
| Meat animals*..... do. | 302 | 875 | 933 | 829 | 807 | 667 | 743 | 726 | 705 | 782 | 785 | 711 | 958 | |
| Poultry and eggs*..... do. | 236 | 288 | 274 | 266 | 187 | 181 | 224 | 236 | 261 | 234 | 251 | 232 | 244 | |

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|-------------|----------|-----------|-----------|----------|-----------|-------|-------|-------|-------|-------|--------|-------------|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | |
| FARM INCOME AND MARKETINGS—Con. | | | | | | | | | | | | | |
| Indexes of cash income from marketings and C. C. C. loans, unadjusted: | | | | | | | | | | | | | |
| All commodities†..... 1935-39=100.. | 318 | 510 | 449 | 364 | 338 | 279 | 303 | 288 | 299 | 329 | 400 | 377 | 459 |
| Crops†..... do..... | 424 | 652 | 508 | 350 | 322 | 247 | 242 | 208 | 217 | 260 | 422 | 416 | 524 |
| Livestock†..... do..... | 237 | 402 | 405 | 375 | 351 | 302 | 348 | 349 | 361 | 381 | 383 | 348 | 410 |
| Indexes of volume of farm marketings, unadjusted: | | | | | | | | | | | | | |
| All commodities*..... 1935-39=100.. | 130 | 188 | 168 | 150 | 147 | 120 | 122 | 116 | 126 | 138 | 167 | 152 | 172 |
| Crops*..... do..... | 162 | 231 | 169 | 153 | 154 | 115 | 101 | 80 | 87 | 106 | 180 | 170 | 202 |
| Livestock*..... do..... | 106 | 155 | 166 | 148 | 142 | 124 | 138 | 143 | 156 | 161 | 156 | 138 | 150 |
| INDUSTRIAL PRODUCTION | | | | | | | | | | | | | |
| <i>Federal Reserve Index</i> | | | | | | | | | | | | | |
| Unadjusted, combined index†..... 1935-39=100.. | 184 | 184 | 183 | 180 | 184 | 185 | 187 | 185 | 185 | 185 | 178 | 185 | p 189 |
| Manufactures†..... do..... | 191 | 191 | 192 | 188 | 192 | 193 | 195 | 193 | 191 | 191 | 184 | 190 | p 195 |
| Durable manufactures†..... do..... | 214 | 215 | 214 | 209 | 218 | 220 | 223 | 222 | 219 | 220 | 208 | r 212 | p 217 |
| Iron and steel..... do..... | 185 | 184 | 178 | 159 | 192 | 191 | 196 | 195 | 197 | 193 | 181 | r 188 | p 195 |
| Lumber and products†..... do..... | 147 | 142 | 139 | 129 | 126 | 135 | 140 | 143 | 145 | 149 | 141 | r 151 | p 151 |
| Furniture†..... do..... | 152 | 155 | 157 | 160 | 161 | 167 | 166 | 161 | 158 | r 160 | 155 | r 161 | p 163 |
| Lumber†..... do..... | 144 | 136 | 131 | 114 | 107 | 118 | 126 | 134 | 138 | 143 | 133 | r 147 | p 145 |
| Machinery†..... do..... | 261 | 268 | 271 | 276 | 277 | 281 | 276 | 273 | 275 | 266 | r 267 | p 267 | p 274 |
| Nonferrous metals and products†..... do..... | 172 | 184 | 192 | 197 | 202 | 206 | 200 | 196 | 187 | 179 | r 171 | r 170 | p 168 |
| Fabricating*..... do..... | 176 | 191 | 198 | 203 | 209 | 213 | 202 | 193 | 182 | 176 | r 167 | 166 | |
| Smelting and refining*..... do..... | 161 | 167 | 176 | 182 | 184 | 190 | 196 | 203 | 198 | 187 | 180 | r 180 | p 185 |
| Stone, clay, and glass products†..... do..... | 212 | 209 | 207 | 203 | 208 | 205 | 209 | 208 | 206 | 209 | 196 | r 205 | p 209 |
| Cement..... do..... | 188 | 181 | 175 | 161 | 148 | 154 | 157 | 166 | 148 | 183 | 181 | 193 | 198 |
| Clay products*..... do..... | 155 | 158 | 155 | 158 | 156 | 156 | 159 | 166 | 162 | 163 | r 160 | r 165 | p 164 |
| Glass containers†..... do..... | 270 | 258 | 254 | 247 | 273 | 255 | 269 | 263 | 269 | 254 | 225 | 241 | 248 |
| Transportation equipment..... do..... | 240 | 237 | 235 | 235 | 229 | 233 | 239 | 237 | 225 | 233 | 217 | r 212 | p 223 |
| Automobiles†..... do..... | 188 | 185 | 187 | 187 | 181 | 190 | 197 | 193 | 179 | 191 | 185 | p 180 | p 193 |
| Nondurable manufactures†..... do..... | 172 | 172 | 174 | 172 | 171 | 171 | 171 | 169 | 169 | 168 | 164 | r 173 | p 177 |
| Alcoholic beverages†..... do..... | 237 | 221 | 196 | 210 | 206 | 195 | 187 | 182 | 167 | 178 | 182 | 181 | 206 |
| Chemicals†..... do..... | 235 | 240 | 244 | 250 | 252 | 252 | 254 | 253 | 252 | 247 | 247 | r 247 | p 251 |
| Industrial chemicals*..... do..... | 395 | 402 | 411 | 422 | 430 | 429 | 431 | 433 | 435 | 439 | 438 | r 431 | p 429 |
| Leather and products†..... do..... | 118 | 117 | 123 | 114 | 116 | 123 | 121 | 115 | 113 | 106 | r 99 | 115 | p 118 |
| Leather tanning*..... do..... | 99 | 98 | 114 | 110 | 113 | 127 | 121 | 118 | 119 | 112 | r 100 | 114 | |
| Shoes..... do..... | 131 | 130 | 129 | 117 | 118 | 121 | 121 | 113 | 109 | 103 | 97 | 116 | p 121 |
| Manufactured food products†..... do..... | 164 | 158 | 158 | 157 | 149 | 140 | 140 | 144 | 149 | 154 | 167 | r 177 | p 178 |
| Dairy products†..... do..... | p 151 | p 120 | p 96 | p 95 | p 95 | p 107 | p 127 | p 161 | p 202 | p 229 | p 229 | p 192 | p 156 |
| Meat packing..... do..... | 37 | 117 | 181 | 175 | 191 | 152 | 138 | 139 | 151 | 150 | 146 | 127 | 136 |
| Processed fruits and vegetables*..... do..... | 315 | 216 | 147 | 132 | 102 | 86 | 83 | 88 | 90 | 101 | 172 | r 261 | p 266 |
| Paper and products†..... do..... | 156 | 152 | 153 | 150 | 156 | 157 | 159 | 156 | 161 | 160 | 145 | r 156 | 157 |
| Paper and pulp..... do..... | 144 | 146 | 147 | 146 | 150 | 151 | 154 | 150 | 155 | 155 | 140 | r 151 | 150 |
| Petroleum and coal products†..... do..... | p 181 | p 179 | p 177 | p 178 | p 180 | p 185 | p 185 | p 179 | p 184 | p 191 | p 195 | p 200 | |
| Coke..... do..... | 166 | 167 | 152 | 143 | 171 | 172 | 172 | 166 | 169 | 165 | 161 | 171 | 170 |
| Petroleum refining†..... do..... | | | | | | | | | | | | | |
| Printing and publishing†..... do..... | 128 | 135 | 135 | 141 | 133 | 138 | 145 | 144 | 145 | 146 | 130 | r 139 | p 145 |
| Rubber products†..... do..... | 234 | 234 | 243 | 252 | 247 | 246 | 239 | 234 | 220 | 216 | 207 | r 209 | p 212 |
| Textiles and products†..... do..... | 168 | 169 | 174 | 164 | 172 | 173 | 172 | 166 | 164 | 155 | 142 | 154 | p 158 |
| Cotton consumption..... do..... | 153 | 155 | 164 | 141 | 161 | 161 | 160 | 154 | 148 | 133 | 118 | 130 | 130 |
| Rayon deliveries..... do..... | 242 | 248 | 256 | 254 | 263 | 262 | 270 | 270 | 271 | 263 | 263 | 267 | p 277 |
| Wool textile production..... do..... | 181 | 178 | 181 | 180 | 171 | 178 | 172 | 159 | 161 | 155 | 130 | p 156 | |
| Tobacco products..... do..... | 166 | 179 | 172 | 138 | 157 | 160 | 149 | 151 | 142 | 165 | 162 | 165 | 172 |
| Minerals†..... do..... | 149 | 147 | 135 | 132 | 141 | 141 | 143 | 139 | 153 | 152 | r 145 | 155 | p 158 |
| Fuels†..... do..... | 151 | 150 | 140 | 141 | 151 | 150 | 153 | 144 | 156 | 153 | 144 | 155 | p 160 |
| Anthracite†..... do..... | 125 | 124 | 123 | 121 | 118 | 107 | 113 | 102 | 104 | 110 | 93 | 114 | p 122 |
| Bituminous coal†..... do..... | 163 | 160 | 116 | 130 | 173 | 162 | 163 | 127 | 165 | 147 | 117 | 151 | p 161 |
| Crude petroleum..... do..... | 149 | 149 | 150 | 147 | 146 | 150 | 153 | 155 | 157 | 159 | 160 | r 161 | p 163 |
| Metals..... do..... | 136 | 126 | 105 | 76 | 81 | 84 | 83 | 112 | 140 | 148 | r 151 | r 152 | |
| Adjusted, combined index†..... do..... | 180 | 182 | 183 | 182 | 189 | 189 | 190 | 187 | 185 | 184 | 176 | 182 | p 185 |
| Manufactures..... do..... | 186 | 188 | 191 | 190 | 196 | 197 | 198 | 194 | 191 | 191 | 183 | 188 | p 191 |
| Durable manufactures..... do..... | 212 | 214 | 214 | 211 | 221 | 222 | 225 | 222 | 218 | 219 | 207 | r 210 | p 216 |
| Lumber and products..... do..... | 137 | 136 | 142 | 141 | 142 | 147 | 147 | 144 | 142 | 142 | 133 | r 143 | p 142 |
| Lumber..... do..... | 129 | 127 | 135 | 132 | 131 | 137 | 138 | 135 | 134 | 133 | 121 | r 133 | p 131 |
| Nonferrous metals..... do..... | 172 | 184 | 192 | 197 | 202 | 206 | 200 | 196 | 187 | 179 | r 171 | r 170 | p 168 |
| Smelting and refining*..... do..... | 161 | 168 | 175 | 181 | 184 | 190 | 195 | 203 | 198 | 188 | 181 | r 180 | p 185 |
| Stone, clay, and glass products..... do..... | 204 | 200 | 202 | 210 | 219 | 219 | 218 | 211 | 200 | 207 | 195 | r 198 | p 200 |
| Cement..... do..... | 162 | 156 | 162 | 177 | 182 | 203 | 192 | 175 | 141 | 171 | 164 | 171 | 171 |
| Clay products*..... do..... | 150 | 149 | 150 | 152 | 168 | 164 | 165 | 164 | 162 | r 164 | r 160 | r 161 | p 158 |
| Glass containers..... do..... | 265 | 250 | 251 | 265 | 278 | 263 | 269 | 263 | 251 | 257 | 235 | 231 | 243 |
| Nondurable manufactures..... do..... | 165 | 168 | 173 | 174 | 176 | 176 | 175 | 172 | 170 | 168 | r 163 | r 169 | p 171 |
| Alcoholic beverages..... do..... | 227 | 206 | 213 | 234 | 241 | 223 | 208 | 189 | 162 | 159 | 164 | 176 | 198 |
| Chemicals..... do..... | 235 | 238 | 243 | 249 | 251 | 251 | 251 | 251 | 253 | 250 | 251 | r 251 | p 251 |
| Leather and products..... do..... | 119 | 117 | 121 | 115 | 116 | 120 | 122 | 116 | 113 | 107 | r 101 | 116 | 119 |
| Leather tanning*..... do..... | 101 | 97 | 110 | 110 | 113 | 118 | 122 | 119 | 119 | 114 | r 106 | 115 | |
| Manufactured food products..... do..... | 136 | 146 | 156 | 162 | 161 | 156 | 157 | 158 | 155 | 154 | 155 | 156 | p 155 |
| Dairy products..... do..... | p 143 | p 146 | p 146 | p 147 | p 148 | p 149 | p 153 | p 154 | p 152 | p 155 | p 157 | p 147 | p 148 |
| Meat packing..... do..... | 38 | 115 | 163 | 151 | 163 | 159 | 149 | 150 | 151 | 152 | 156 | 145 | 146 |
| Processed fruits and vegetables*..... do..... | 143 | 167 | 160 | 170 | 157 | 137 | 151 | 145 | 138 | 132 | 132 | r 138 | p 137 |
| Paper and products..... do..... | 150 | 152 | 153 | 150 | 156 | 157 | 159 | 156 | 161 | 160 | 146 | r 157 | 157 |
| Paper and pulp..... do..... | 144 | 146 | 147 | 146 | 150 | 151 | 154 | 150 | 155 | 155 | 140 | r 151 | 151 |
| Petroleum and coal products..... do..... | p 181 | p 179 | p 177 | p 178 | p 180 | p 185 | p 185 | p 179 | p 184 | p 191 | p 195 | p 200 | |
| Petroleum refining†..... do..... | | | | | | | | | | | | | |
| Printing and publishing..... do..... | 128 | 132 | 130 | 138 | 138 | 140 | 142 | 141 | 142 | 146 | 139 | r 145 | p 144 |
| Textiles and products..... do..... | 168 | 169 | 174 | 164 | 172 | 173 | 172 | 166 | 164 | 155 | 142 | 154 | p 158 |
| Tobacco products..... do..... | 157 | 173 | 169 | 148 | 158 | 168 | 158 | 160 | 142 | 159 | 156 | 160 | 163 |
| Minerals..... do..... | 146 | 145 | 136 | 137 | 146 | 146 | 148 | 143 | 151 | 148 | r 140 | 150 | 153 |
| Metals..... do..... | 111 | 111 | 117 | 111 | 117 | 122 | 117 | 136 | 124 | 122 | r 117 | 119 | |

* Revised. p Preliminary. † Index is in process of revision.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES | | | | | | | | | | | | | |
| New orders, index, total†.....avg. month 1939=100..... | 228 | 228 | 233 | 241 | 240 | 254 | 249 | 241 | 235 | 245 | 230 | 231 | |
| Durable goods industries.....do..... | 254 | 248 | 254 | 271 | 270 | 295 | 288 | 279 | 256 | 271 | 260 | 260 | |
| Iron and steel and their products.....do..... | 281 | 267 | 274 | 294 | 295 | 327 | 319 | 308 | 273 | 304 | 271 | 285 | |
| Machinery, including electrical.....do..... | 321 | 318 | 314 | 326 | 308 | 344 | 336 | 316 | 294 | 315 | 285 | 304 | |
| Other durable goods.....do..... | 173 | 173 | 186 | 204 | 215 | 224 | 217 | 219 | 209 | 202 | 194 | 199 | |
| Nondurable goods industries.....do..... | 212 | 215 | 221 | 223 | 222 | 229 | 226 | 219 | 222 | 230 | 213 | 213 | |
| Shipments, index, total.....do..... | 240 | 244 | 267 | 276 | 274 | 290 | 288 | 283 | 292 | 271 | 282 | 282 | |
| Durable goods industries.....do..... | 259 | 262 | 278 | 292 | 292 | 311 | 312 | 320 | 313 | 323 | 287 | 301 | |
| Automobiles and equipment.....do..... | 216 | 217 | 235 | 255 | 246 | 267 | 268 | 276 | 258 | 280 | 264 | 252 | |
| Iron and steel and their products.....do..... | 229 | 228 | 237 | 232 | 246 | 256 | 263 | 268 | 265 | 274 | 251 | 271 | |
| Machinery, including electrical.....do..... | 289 | 287 | 315 | 346 | 326 | 364 | 364 | 366 | 368 | 395 | 340 | 351 | |
| Nonferrous metals and products.....do..... | 276 | 289 | 319 | 340 | 335 | 366 | 366 | 371 | 365 | 349 | 291 | 311 | |
| Transportation equipment (exc. autos).....do..... | 531 | 506 | 503 | 561 | 572 | 567 | 547 | 597 | 600 | 669 | 496 | 497 | |
| Other durable goods industries.....do..... | 247 | 263 | 270 | 271 | 283 | 290 | 290 | 300 | 286 | 268 | 259 | 289 | |
| Nondurable goods industries.....do..... | 227 | 231 | 260 | 266 | 260 | 275 | 272 | 265 | 262 | 271 | 260 | 269 | |
| Chemicals and allied products.....do..... | 223 | 224 | 250 | 255 | 264 | 277 | 278 | 278 | 265 | 265 | 252 | 256 | |
| Food and kindred products.....do..... | 244 | 248 | 306 | 306 | 291 | 309 | 301 | 282 | 282 | 298 | 292 | 294 | |
| Paper and allied products.....do..... | 222 | 225 | 242 | 248 | 255 | 273 | 268 | 276 | 273 | 277 | 250 | 266 | |
| Products of petroleum and coal.....do..... | 209 | 203 | 219 | 232 | 224 | 229 | 236 | 244 | 252 | 263 | 263 | 266 | |
| Rubber products.....do..... | 311 | 333 | 313 | 352 | 290 | 315 | 322 | 311 | 300 | 301 | | | |
| Textile-mill products.....do..... | 207 | 217 | 221 | 219 | 213 | 228 | 222 | 209 | 199 | 216 | 188 | 205 | |
| Other nondurable goods industries.....do..... | 218 | 221 | 240 | 251 | 254 | 267 | 263 | 265 | 263 | 265 | 256 | 271 | |
| Inventories: | | | | | | | | | | | | | |
| Index, total.....do..... | 190 | 197 | 200 | 204 | 209 | 213 | 217 | 222 | 226 | 228 | 228 | 231 | |
| Durable goods industries.....do..... | 206 | 211 | 215 | 220 | 226 | 232 | 238 | 244 | 251 | 254 | 256 | 259 | |
| Automobiles and equipment.....do..... | 258 | 263 | 259 | 256 | 269 | 284 | 298 | 300 | 314 | 321 | 320 | 327 | |
| Iron and steel and their products.....do..... | 134 | 137 | 137 | 138 | 140 | 142 | 143 | 145 | 150 | 153 | 157 | 160 | |
| Machinery, including electrical.....do..... | 268 | 276 | 284 | 290 | 299 | 306 | 316 | 326 | 334 | 339 | 341 | 343 | |
| Nonferrous metals and products.....do..... | 163 | 167 | 167 | 166 | 179 | 182 | 184 | 184 | 186 | 186 | 191 | 191 | |
| Transportation equipment (exc. autos).....do..... | 708 | 739 | 781 | 819 | 816 | 860 | 897 | 928 | 959 | 966 | 970 | 990 | |
| Other durable goods industries.....do..... | 141 | 144 | 147 | 153 | 156 | 159 | 165 | 170 | 172 | 172 | 171 | 171 | |
| Nondurable goods.....do..... | 176 | 184 | 187 | 190 | 195 | 197 | 199 | 203 | 204 | 205 | 204 | 207 | |
| Chemicals and allied products.....do..... | 174 | 180 | 185 | 195 | 199 | 204 | 211 | 222 | 228 | 227 | 225 | 223 | |
| Food and kindred products.....do..... | 184 | 195 | 199 | 202 | 206 | 203 | 202 | 201 | 199 | 194 | 196 | 209 | |
| Paper and allied products.....do..... | 181 | 183 | 183 | 185 | 187 | 192 | 196 | 201 | 206 | 218 | 229 | 239 | |
| Petroleum refining.....do..... | 129 | 132 | 134 | 133 | 134 | 133 | 136 | 139 | 142 | 145 | 148 | 152 | |
| Rubber products.....do..... | 204 | 212 | 215 | 216 | 238 | 250 | 262 | 273 | 282 | 291 | | | |
| Textile-mill products.....do..... | 171 | 174 | 173 | 174 | 177 | 178 | 183 | 188 | 189 | 186 | 186 | 185 | |
| Other nondurable goods industries.....do..... | 189 | 200 | 207 | 208 | 217 | 221 | 222 | 223 | 222 | 228 | 222 | 218 | |
| Estimated value of manufacturers' inventories* mil. of dol..... | 18, 886 | 19, 533 | 19, 896 | 20, 259 | 20, 805 | 21, 176 | 21, 612 | 22, 058 | 22, 424 | 22, 637 | 22, 706 | 22, 979 | |

BUSINESS POPULATION

| | | | | | | | | | | | | | |
|---|----------|--------|---------|----------|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| OPERATING BUSINESSES AND BUSINESS TURN-OVER* | | | | | | | | | | | | | |
| Operating businesses, total, end of quarter thousands..... | 3, 595.3 | | | 3, 657.8 | | | 3, 726.6 | | | | | | |
| Contract construction.....do..... | 241.9 | | | 246.4 | | | 256.6 | | | | | | |
| Manufacturing.....do..... | 298.8 | | | 305.1 | | | 311.4 | | | | | | |
| Retail trade.....do..... | 1, 661.8 | | | 1, 694.3 | | | 1, 722.2 | | | | | | |
| Wholesale trade.....do..... | 165.7 | | | 168.8 | | | 173.3 | | | | | | |
| Service industries.....do..... | 681.9 | | | 695.4 | | | 709.7 | | | | | | |
| All other.....do..... | 545.1 | | | 547.9 | | | 553.3 | | | | | | |
| New businesses, quarterly.....do..... | 146.8 | | | 112.3 | | | 122.0 | | | | | | |
| Discontinued businesses, quarterly.....do..... | 46.3 | | | 49.8 | | | 53.2 | | | | | | |
| Business transfers, quarterly.....do..... | 108.3 | | | 88.5 | | | 126.8 | | | | | | |
| INDUSTRIAL AND COMMERCIAL FAILURES | | | | | | | | | | | | | |
| Grand total.....number..... | 96 | 123 | 104 | 141 | 202 | 238 | 254 | 277 | 378 | 283 | 299 | 287 | 292 |
| Commercial service.....do..... | 11 | 11 | 13 | 14 | 17 | 22 | 21 | 23 | 33 | 21 | 30 | 23 | 28 |
| Construction.....do..... | 17 | 14 | 9 | 18 | 15 | 20 | 13 | 16 | 20 | 23 | 17 | 19 | 20 |
| Manufacturing and mining.....do..... | 32 | 60 | 38 | 58 | 67 | 92 | 108 | 117 | 155 | 95 | 107 | 99 | 101 |
| Retail trade.....do..... | 28 | 21 | 36 | 35 | 76 | 70 | 88 | 84 | 119 | 108 | 105 | 102 | 103 |
| Wholesale trade.....do..... | 8 | 17 | 8 | 16 | 27 | 34 | 24 | 37 | 51 | 36 | 40 | 44 | 40 |
| Liabilities, grand total.....thous. of dol..... | 4, 877 | 6, 400 | 12, 511 | 17, 105 | 15, 193 | 12, 976 | 15, 251 | 16, 080 | 17, 326 | 18, 982 | 37, 137 | 14, 903 | 10, 034 |
| Commercial service.....do..... | 311 | 147 | 3, 202 | 801 | 582 | 651 | 758 | 1, 015 | 739 | 610 | 19, 863 | 655 | 829 |
| Construction.....do..... | 1, 368 | 500 | 136 | 266 | 575 | 766 | 341 | 247 | 321 | 664 | 384 | 176 | 444 |
| Manufacturing and mining.....do..... | 2, 510 | 4, 975 | 8, 492 | 7, 217 | 11, 020 | 7, 654 | 11, 336 | 11, 822 | 10, 971 | 14, 220 | 12, 466 | 10, 426 | 5, 964 |
| Retail trade.....do..... | 367 | 352 | 392 | 1, 025 | 1, 674 | 1, 396 | 1, 169 | 1, 503 | 3, 037 | 1, 614 | 2, 280 | 1, 668 | 1, 390 |
| Wholesale trade.....do..... | 321 | 426 | 289 | 7, 796 | 1, 342 | 2, 509 | 1, 647 | 1, 493 | 2, 258 | 1, 874 | 2, 144 | 1, 978 | 1, 407 |
| BUSINESS INCORPORATIONS | | | | | | | | | | | | | |
| New incorporations (4 states).....number..... | 3, 399 | 3, 771 | 3, 068 | 3, 561 | 4, 202 | 3, 018 | 3, 299 | 2, 996 | 2, 870 | 2, 893 | 2, 595 | 2, 494 | 2, 612 |

* Revised. p Preliminary.
*New series. For estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S. 2 of the May 1943 issue. For data through 1944 for the series on operating businesses and business turnover, see pp. 21-23 of the May 1946 Survey and p. 10 of the May 1944 issue.
†Revised series. See notes marked "†" on pp. S-2 and S-3 of the September 1947 Survey for reference to revised data for manufacturers' orders, shipments and inventories.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|-------------|----------|-----------|-----------|----------|-----------|-------|-------|-------|-------|-------|--------|-------------|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber |
| COMMODITY PRICES | | | | | | | | | | | | | |
| PRICES RECEIVED AND PAID BY FARMERS | | | | | | | | | | | | | |
| Prices received, all farm products†... 1909-14=100... | 243 | 273 | 263 | 264 | 260 | 262 | 280 | 276 | 272 | 271 | 276 | 276 | 286 |
| Crops.....do..... | 236 | 244 | 230 | 232 | 236 | 245 | 266 | 269 | 268 | 262 | 263 | 255 | 254 |
| Food grain.....do..... | 207 | 218 | 220 | 224 | 223 | 235 | 283 | 277 | 276 | 253 | 251 | 246 | 278 |
| Feed grain and hay.....do..... | 221 | 222 | 187 | 186 | 184 | 185 | 212 | 223 | 218 | 240 | 253 | 270 | 297 |
| Tobacco.....do..... | 396 | 410 | 399 | 406 | 399 | 390 | 390 | 387 | 390 | 390 | 390 | 383 | 352 |
| Cotton.....do..... | 285 | 304 | 236 | 242 | 240 | 246 | 257 | 260 | 270 | 275 | 289 | 267 | 252 |
| Fruit.....do..... | 210 | 208 | 186 | 211 | 196 | 203 | 215 | 223 | 222 | 228 | 215 | 177 | 181 |
| Truck crops.....do..... | 154 | 151 | 207 | 166 | 238 | 275 | 299 | 295 | 286 | 215 | 189 | 211 | 179 |
| Oil-bearing crops.....do..... | 236 | 255 | 342 | 334 | 336 | 334 | 360 | 358 | 326 | 318 | 314 | 308 | 311 |
| Livestock and products.....do..... | 250 | 299 | 294 | 294 | 281 | 278 | 292 | 282 | 275 | 278 | 286 | 295 | 315 |
| Meat animals.....do..... | 249 | 318 | 313 | 311 | 306 | 319 | 345 | 331 | 327 | 338 | 343 | 349 | 367 |
| Dairy products.....do..... | 271 | 300 | 307 | 312 | 292 | 270 | 269 | 257 | 241 | 233 | 244 | 258 | 282 |
| Poultry and eggs.....do..... | 221 | 257 | 230 | 226 | 201 | 192 | 199 | 204 | 203 | 205 | 220 | 224 | 246 |
| Prices paid*..... | | | | | | | | | | | | | |
| All commodities..... 1910-14=100..... | 210 | 218 | 224 | 225 | 227 | 234 | 240 | 243 | 242 | 244 | 244 | 249 | 253 |
| Commodities used in living.....do..... | 217 | 231 | 239 | 239 | 242 | 248 | 252 | 255 | 254 | 252 | 252 | 256 | 259 |
| Commodities used in production.....do..... | 201 | 202 | 204 | 207 | 207 | 215 | 224 | 227 | 226 | 233 | 234 | 239 | 246 |
| All commodities, interest and taxes.....do..... | 200 | 207 | 212 | 213 | 215 | 221 | 227 | 230 | 229 | 231 | 231 | 235 | 238 |
| Parity ratio*.....do..... | 122 | 132 | 124 | 124 | 121 | 119 | 123 | 120 | 119 | 117 | 119 | 117 | 120 |
| RETAIL PRICES | | | | | | | | | | | | | |
| All commodities (U. S. Department of Commerce index)..... 1935-39=100..... | 164.3 | 167.2 | 171.5 | 172.7 | 172.7 | 172.7 | 177.2 | 177.2 | 177.1 | 178.7 | 179.7 | 181.4 | ----- |
| Coal (U. S. Department of Labor indexes)..... 1923-25=100..... | 119.8 | 119.6 | 119.6 | 119.6 | 121.6 | 121.6 | 121.6 | 121.5 | 116.8 | 116.8 | 119.2 | 126.5 | p 128.3 |
| Anthracite.....do..... | 116.2 | 116.4 | 116.5 | 117.6 | 121.9 | 122.2 | 122.3 | 122.5 | 123.4 | 123.6 | 129.5 | 139.2 | p 139.5 |
| Bituminous.....do..... | | | | | | | | | | | | | |
| Consumers' price index (U. S. Department of Labor)§..... | | | | | | | | | | | | | |
| Combined index..... 1935-39=100..... | 145.9 | 148.6 | 152.2 | 153.3 | 153.3 | 153.2 | 156.3 | 156.2 | 156.0 | 157.1 | 158.4 | 160.3 | ----- |
| Apparel.....do..... | 165.9 | 168.1 | 171.0 | 176.5 | 179.0 | 181.5 | 184.3 | 184.9 | 185.0 | 185.7 | 184.7 | 185.9 | ----- |
| Food.....do..... | 174.1 | 180.0 | 187.7 | 185.9 | 183.8 | 182.3 | 189.5 | 188.0 | 187.6 | 190.5 | 193.1 | 196.5 | ----- |
| Cereals and bakery products*.....do..... | 137.3 | 138.5 | 140.6 | 141.7 | 143.4 | 144.1 | 148.1 | 153.4 | 154.2 | 154.6 | 155.0 | 157.0 | ----- |
| Dairy products*.....do..... | 186.6 | 202.4 | 198.5 | 200.9 | 190.1 | 183.2 | 187.5 | 178.9 | 171.5 | 171.5 | 178.8 | 183.8 | ----- |
| Fruits and vegetables*.....do..... | 176.4 | 176.5 | 184.5 | 185.0 | 187.9 | 191.7 | 199.6 | 200.4 | 207.0 | 205.0 | 202.0 | 199.8 | ----- |
| Meats*.....do..... | 188.5 | 190.7 | 203.6 | 197.8 | 199.0 | 196.7 | 207.6 | 202.6 | 203.9 | 216.9 | 220.2 | 228.4 | ----- |
| Fuel, electricity, and ice.....do..... | 114.4 | 114.4 | 114.8 | 115.5 | 117.3 | 117.5 | 117.6 | 118.4 | 117.7 | 117.7 | 119.5 | 123.8 | ----- |
| Gas and electricity*.....do..... | 91.7 | 91.6 | 91.8 | 92.0 | 91.9 | 92.2 | 92.2 | 92.5 | 92.4 | 91.7 | 91.7 | 92.0 | ----- |
| Other fuels and ice*.....do..... | 136.5 | 136.6 | 137.2 | 138.3 | 142.1 | 142.3 | 142.5 | 143.8 | 142.4 | 143.0 | 146.6 | 154.8 | ----- |
| Household furnishings.....do..... | 165.6 | 168.5 | 171.0 | 177.1 | 179.1 | 180.8 | 182.3 | 182.5 | 181.9 | 182.6 | 184.3 | 184.2 | ----- |
| Rent†.....do..... | 108.8 | ----- | ----- | ----- | 108.8 | 108.9 | 109.0 | 109.0 | 109.2 | 109.2 | 110.0 | 111.2 | ----- |
| Miscellaneous.....do..... | 129.9 | 131.0 | 132.5 | 136.1 | 137.1 | 137.4 | 138.2 | 139.2 | 139.0 | 139.1 | 139.5 | 139.8 | ----- |
| WHOLESALE PRICES | | | | | | | | | | | | | |
| U. S. Department of Labor indexes:..... | | | | | | | | | | | | | |
| Combined index§..... 1926=100..... | 124.0 | 134.1 | 139.7 | 140.9 | 141.5 | 144.5 | 149.5 | 147.7 | 147.1 | 148.0 | 150.8 | 153.6 | 157.4 |
| Economic classes:..... | | | | | | | | | | | | | |
| Manufactured products§.....do..... | 117.2 | 129.6 | 134.7 | 135.7 | 136.7 | 139.7 | 143.3 | 141.9 | 141.7 | 141.7 | 144.0 | 147.6 | 151.6 |
| Raw materials.....do..... | 141.4 | 148.7 | 153.4 | 153.2 | 152.1 | 154.9 | 163.2 | 160.1 | 158.6 | 160.2 | 165.3 | 167.0 | 170.8 |
| Semimanufactured articles.....do..... | 115.0 | 118.2 | 129.1 | 136.2 | 138.8 | 142.1 | 145.9 | 144.5 | 144.9 | 145.9 | 147.0 | 149.5 | 151.9 |
| Farm products.....do..... | 154.3 | 165.3 | 169.8 | 168.1 | 165.0 | 170.4 | 182.6 | 177.0 | 175.7 | 177.9 | 181.4 | 181.7 | 186.4 |
| Grains.....do..... | 170.6 | 174.2 | 165.4 | 163.0 | 162.6 | 171.1 | 203.3 | 199.8 | 202.4 | 206.0 | 202.3 | 208.8 | 230.3 |
| Livestock and poultry.....do..... | 150.4 | 174.6 | 197.4 | 194.7 | 189.6 | 201.5 | 216.0 | 199.2 | 198.7 | 200.9 | 209.9 | 215.9 | 224.8 |
| Commodities other than farm products§.....do..... | 117.2 | 127.1 | 132.9 | 134.8 | 136.1 | 138.6 | 142.1 | 141.0 | 140.6 | 140.7 | 143.6 | 147.2 | 150.8 |
| Foods.....do..... | 131.9 | 157.9 | 165.4 | 160.1 | 156.2 | 162.0 | 167.6 | 162.4 | 159.8 | 161.8 | 167.1 | 172.3 | 179.3 |
| Cereal products.....do..... | 127.4 | 128.5 | 136.1 | 139.5 | 139.9 | 141.3 | 150.4 | 154.1 | 151.7 | 149.2 | 154.7 | 153.3 | 158.7 |
| Dairy products.....do..... | 169.1 | 185.5 | 182.9 | 180.0 | 164.6 | 161.8 | 157.6 | 148.8 | 138.8 | 140.9 | 152.8 | 164.3 | 170.6 |
| Fruits and vegetables.....do..... | 115.5 | 122.5 | 139.5 | 134.5 | 131.6 | 134.2 | 141.5 | 142.2 | 144.3 | 145.2 | 139.7 | 133.0 | 130.1 |
| Meats.....do..... | 131.3 | 191.4 | 202.8 | 188.2 | 183.4 | 199.5 | 207.3 | 196.7 | 203.0 | 208.6 | 217.9 | 234.6 | 244.8 |
| Commodities other than farm products and foods §..... 1926=100..... | 112.2 | 115.8 | 120.7 | 124.7 | 127.6 | 128.5 | 131.1 | 131.8 | 131.9 | 131.4 | 133.4 | 136.0 | 138.2 |
| Building materials.....do..... | 133.8 | 134.8 | 145.5 | 157.8 | 169.7 | 174.8 | 177.5 | 178.8 | 177.0 | 174.4 | 175.7 | 179.7 | 183.3 |
| Brick and tile.....do..... | 127.7 | 127.8 | 129.1 | 130.0 | 132.2 | 132.3 | 132.4 | 134.5 | 134.5 | 134.7 | 143.3 | 144.3 | 145.4 |
| Cement.....do..... | 106.5 | 106.5 | 107.0 | 106.9 | 108.3 | 109.9 | 112.3 | 114.0 | 114.0 | 114.3 | 114.9 | 116.9 | 119.0 |
| Lumber.....do..... | 178.2 | 178.9 | 192.1 | 227.2 | 249.9 | 263.6 | 269.3 | 273.5 | 269.4 | 266.1 | 269.0 | 276.7 | 285.7 |
| Paint and paint materials.....do..... | 116.7 | 119.2 | 151.3 | 155.4 | 171.2 | 173.9 | 176.1 | 175.5 | 169.2 | 159.6 | 156.1 | 154.9 | 157.9 |
| Chemicals and allied products†.....do..... | 98.4 | 99.9 | 118.9 | 125.7 | 128.1 | 129.3 | 132.2 | 133.2 | 127.1 | 120.2 | 118.8 | 117.5 | 121.3 |
| Chemicals.....do..... | 98.6 | 98.8 | 106.9 | 111.8 | 112.7 | 113.8 | 114.5 | 119.5 | 118.7 | 118.7 | 119.9 | 117.5 | 118.2 |
| Drug and pharmaceutical materials†.....do..... | 110.3 | 111.5 | 152.8 | 181.2 | 181.7 | 182.5 | 182.7 | 181.0 | 173.6 | 156.1 | 137.4 | 136.6 | 136.6 |
| Fertilizer materials.....do..... | 90.2 | 91.9 | 96.3 | 95.1 | 99.9 | 99.2 | 101.8 | 101.2 | 102.5 | 101.8 | 103.5 | 105.5 | 109.8 |
| Oils and fats.....do..... | 103.3 | 111.1 | 191.0 | 203.0 | 210.6 | 214.3 | 231.5 | 220.1 | 179.9 | 139.2 | 134.8 | 133.3 | 155.6 |
| Fuel and lighting materials.....do..... | 94.3 | 94.2 | 94.5 | 96.1 | 97.7 | 97.9 | 100.7 | 103.4 | 103.3 | 103.9 | 108.9 | 112.5 | 114.1 |
| Electricity.....do..... | 64.7 | 64.1 | 65.2 | 65.8 | 64.9 | 65.7 | 64.3 | 64.3 | 64.1 | 64.4 | 65.0 | ----- | ----- |
| Gas.....do..... | 80.6 | 80.8 | 84.4 | 83.1 | 80.8 | 84.3 | 84.9 | 84.0 | 85.0 | 85.8 | 85.5 | 86.0 | ----- |
| Petroleum products.....do..... | 73.0 | 73.1 | 73.4 | 75.8 | 76.5 | 76.6 | 81.7 | 86.3 | 86.8 | 87.5 | 89.8 | 92.2 | 93.7 |
| Hides and leather products.....do..... | 141.6 | 142.4 | 172.5 | 176.7 | 175.1 | 173.8 | 174.6 | 166.4 | 170.8 | 173.2 | 178.4 | 182.1 | 184.8 |
| Hides and skins.....do..... | 151.5 | 153.0 | 221.0 | 216.5 | 198.5 | 191.4 | 192.2 | 178.1 | 177.7 | 187.1 | 203.5 | 215.6 | 221.1 |
| Leather.....do..... | 138.5 | 138.5 | 178.1 | 185.0 | 181.6 | 181.1 | 183.7 | 158.0 | 176.3 | 178.9 | 187.4 | 190.7 | 197.4 |
| Shoes.....do..... | 144.8 | 145.2 | 162.9 | 169.9 | 170.6 | 171.5 | 171.5 | 172.1 | 172.2 | 172.6 | 173.2 | 174.9 | 175.2 |
| Housefurnishing goods.....do..... | 113.6 | 115.3 | 118.2 | 120.2 | 123.3 | 124.6 | 125.8 | 127.4 | 128.8 | 129.2 | 129.8 | 129.7 | 130.6 |
| Furnishings.....do..... | 119.4 | 121.3 | 124.4 | 126.3 | 128.4 | 129.6 | 131.4 | 134.4 | 136.9 | 137.2 | 138.1 | 138.1 | 138.5 |
| Furniture.....do..... | 107.5 | 109.2 | 111.8 | 113.9 | 118.2 | 119.5 | 120.0 | 120.0 | 120.3 | 120.9 | 121.1 | 120.9 | 122.4 |
| Metals and metal products§.....do..... | 114.2 | 125.8 | 130.2 | 134.7 | 138.0 | 137.9 | 139.9 | 140.3 | 141.4 | 142.6 | 143.8 | 148.9 | 150.7 |
| Iron and steel.....do..... | 113.5 | 113.7 | 114.0 | 117.4 | 123.9 | 125.0 | 126.9 | 127.6 | 128.6 | 131.4 | 133.3 | 139.4 | 140.4 |
| Metals, nonferrous.....do..... | 101.4 | 101.8 | 118.4 | 129.3 | 130.5 | 131.3 | 139.0 | 141.0 | 143.9 | 142.9 | 141.8 | 141.8 | 142.0 |
| 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 1946-1947 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.

† Data for 1947 are estimated based on a survey of rents in 5 cities in January, 6 in February-July and 7 in August; rents were not surveyed in the last quarter of 1946.

§ 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 received to prices paid, interest and taxes; data for 1913-45 will be shown later. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; and for revised figures for 1929, 1933 and 1935-44, p. 31 of February 1946 Survey. Data for 1923-45 for the indexes of retail prices of the food subgroups are shown on p. 16 of the November 1946 Survey. Data beginning 1935 for the indexes of retail prices of "gas and electricity" and "other fuels and ice" will be published later.

† Revised series. Indexes of prices received by farmers for 1913-45 are shown on pp. 17-19 of the April 1947 Survey; data for October 15, 1947, are as follows: Total 289; crops, 261; food grain, 302; feed grain and hay, 284; tobacco, 357; cotton, 247 fruit, 166; truck crops, 238; oil-bearing crops, 344; livestock and products, 313; meat animals, 360; dairy, 283; poultry and eggs, 251. For revised data for 1941-43 for the indicated series on

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

1946

1947

| Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber |
|-------------|----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|-------------|
|-------------|----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|-------------|

COMMODITY PRICES—Continued

| WHOLESALE PRICES—Continued | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| U. S. Department of Labor indexes—Continued | | | | | | | | | | | | |
| Commodities other than farm, etc.—Con. | | | | | | | | | | | | |
| Textile products.....1926=100..... | 125.7 | 128.6 | 131.6 | 134.7 | 136.6 | 138.0 | 139.6 | 139.2 | 138.9 | 138.9 | 139.5 | 140.8 |
| Clothing.....do..... | 122.9 | 125.5 | 127.9 | 129.8 | 132.4 | 132.7 | 133.0 | 133.0 | 133.9 | 133.9 | 134.3 | 134.4 |
| Cotton goods.....do..... | 166.6 | 172.9 | 174.7 | 181.6 | 184.6 | 193.7 | 196.6 | 194.7 | 193.0 | 193.8 | 195.9 | 202.3 |
| Hosiery and underwear.....do..... | 88.7 | 88.8 | 89.3 | 96.9 | 99.3 | 100.0 | 100.8 | 100.8 | 100.8 | 100.8 | 100.4 | 99.9 |
| Rayon.....do..... | 30.2 | 30.2 | 32.0 | 33.8 | 33.8 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 | 37.0 |
| Silk.....do..... | 126.5 | 125.7 | 115.0 | 103.2 | 101.2 | 80.2 | 73.2 | 69.4 | 67.9 | 68.4 | 68.2 | 68.3 |
| Woolen and worsted goods.....do..... | 113.9 | 116.6 | 117.7 | 119.0 | 120.8 | 121.9 | 127.5 | 129.1 | 129.2 | 129.2 | 130.1 | 133.3 |
| Miscellaneous.....do..... | 102.1 | 104.0 | 106.5 | 108.9 | 110.3 | 110.9 | 115.3 | 115.7 | 116.1 | 112.7 | 113.0 | 115.9 |
| Automobile tires and tubes.....do..... | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 62.5 | 60.8 | 60.8 |
| Paper and pulp.....do..... | 121.9 | 124.6 | 127.7 | 136.4 | 141.9 | 143.4 | 145.1 | 152.5 | 154.3 | 154.2 | 157.2 | 159.5 |
| Wholesale prices, actual. (See respective commodities.) | | | | | | | | | | | | |
| PURCHASING POWER OF THE DOLLAR | | | | | | | | | | | | |
| As measured by— | | | | | | | | | | | | |
| Wholesale prices.....1935-39=100..... | 64.8 | 60.0 | 57.6 | 57.1 | 56.9 | 55.7 | 53.8 | 54.5 | 54.7 | 54.4 | 53.3 | 52.4 |
| Consumers' prices.....do..... | 68.5 | 67.3 | 65.7 | 65.2 | 65.2 | 65.3 | 64.0 | 64.0 | 64.1 | 63.6 | 63.1 | 62.4 |
| Retail food prices.....do..... | 57.3 | 55.5 | 53.2 | 53.7 | 54.3 | 54.8 | 52.7 | 53.1 | 53.2 | 52.4 | 51.7 | 50.8 |
| Prices received by farmers†.....do..... | 43.8 | 39.0 | 40.4 | 40.3 | 41.0 | 40.7 | 38.0 | 38.5 | 39.2 | 39.3 | 38.5 | 37.2 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| New construction, total.....mil. of dol..... | 1,066 | 1,070 | 987 | 905 | 839 | 795 | 826 | 876 | 955 | 1,070 | 1,161 | 1,250 |
| Private, total.....do..... | 800 | 788 | 745 | 711 | 666 | 634 | 648 | 662 | 722 | 811 | 876 | 957 |
| Residential (nonfarm).....do..... | 356 | 347 | 335 | 320 | 300 | 284 | 285 | 306 | 342 | 387 | 429 | 485 |
| Nonresidential building, except farm and public utility, total.....mil. of dol..... | 315 | 318 | 308 | 296 | 275 | 260 | 247 | 240 | 245 | 254 | 259 | 275 |
| Industrial.....do..... | 167 | 171 | 171 | 166 | 159 | 152 | 146 | 142 | 141 | 140 | 139 | 140 |
| Farm construction.....do..... | 50 | 40 | 20 | 10 | 10 | 10 | 20 | 30 | 40 | 50 | 60 | 65 |
| Public utility.....do..... | 79 | 83 | 82 | 85 | 81 | 80 | 96 | 86 | 95 | 120 | 128 | 132 |
| Public construction, total.....do..... | 266 | 282 | 242 | 194 | 173 | 161 | 178 | 214 | 233 | 259 | 285 | 302 |
| Residential.....do..... | 54 | 66 | 68 | 51 | 39 | 33 | 24 | 16 | 9 | 6 | 9 | 9 |
| Military and naval.....do..... | 16 | 20 | 17 | 16 | 12 | 12 | 12 | 15 | 15 | 15 | 19 | 21 |
| Nonresidential building, total.....do..... | 35 | 32 | 27 | 23 | 33 | 32 | 36 | 41 | 41 | 42 | 44 | 45 |
| Industrial.....do..... | 9 | 9 | 7 | 5 | 5 | 3 | 3 | 4 | 3 | 2 | 2 | 1 |
| Highway.....do..... | 93 | 99 | 76 | 57 | 37 | 34 | 48 | 75 | 95 | 117 | 128 | 140 |
| All other.....do..... | 68 | 65 | 54 | 47 | 52 | 50 | 58 | 67 | 73 | 79 | 85 | 87 |
| CONTRACT AWARDS | | | | | | | | | | | | |
| Contract awards, 37 States (F. W. Dodge Corp.): | | | | | | | | | | | | |
| Total projects.....number..... | 36,902 | 33,342 | 27,149 | 25,536 | 27,619 | 24,321 | 32,268 | 29,957 | 27,769 | 24,044 | 28,734 | 31,885 |
| Total valuation.....thous. of dol..... | 619,857 | 573,206 | 503,745 | 457,278 | 571,628 | 442,197 | 596,755 | 602,338 | 674,657 | 605,070 | 660,254 | 823,216 |
| Public ownership.....do..... | 186,882 | 133,806 | 130,329 | 108,920 | 166,672 | 95,770 | 143,316 | 177,272 | 233,873 | 226,471 | 202,571 | 217,811 |
| Private ownership.....do..... | 432,975 | 439,400 | 373,416 | 348,358 | 404,956 | 346,427 | 453,439 | 425,066 | 440,784 | 378,599 | 457,683 | 605,405 |
| Nonresidential buildings: | | | | | | | | | | | | |
| Projects.....number..... | 3,648 | 3,696 | 3,609 | 2,857 | 3,096 | 3,006 | 3,670 | 3,905 | 4,554 | 4,355 | 4,912 | 4,213 |
| Floor area.....thous. of sq. ft..... | 25,929 | 33,932 | 23,708 | 19,656 | 25,700 | 21,488 | 22,242 | 26,034 | 30,238 | 27,561 | 32,123 | 41,682 |
| Valuation.....thous. of dol..... | 169,627 | 225,355 | 160,871 | 148,014 | 200,312 | 143,258 | 191,903 | 184,317 | 235,899 | 209,942 | 253,512 | 290,807 |
| Residential buildings: | | | | | | | | | | | | |
| Projects.....number..... | 31,458 | 28,128 | 22,251 | 21,704 | 23,593 | 20,440 | 27,414 | 24,284 | 21,255 | 17,604 | 21,568 | 24,789 |
| Floor area.....thous. of sq. ft..... | 47,121 | 36,910 | 33,530 | 29,975 | 39,279 | 32,469 | 42,991 | 39,006 | 42,672 | 29,213 | 36,774 | 47,805 |
| Valuation.....thous. of dol..... | 293,831 | 235,068 | 221,113 | 193,365 | 257,419 | 208,391 | 282,881 | 256,668 | 254,085 | 209,458 | 240,885 | 308,937 |
| Public works: | | | | | | | | | | | | |
| Projects.....number..... | 1,557 | 1,271 | 1,018 | 746 | 681 | 665 | 918 | 1,509 | 1,607 | 1,744 | 1,910 | 1,761 |
| Valuation.....thous. of dol..... | 107,941 | 75,535 | 82,626 | 62,652 | 80,721 | 59,806 | 77,926 | 123,249 | 119,713 | 142,495 | 127,454 | 137,471 |
| Utilities: | | | | | | | | | | | | |
| Projects.....number..... | 239 | 247 | 271 | 229 | 249 | 210 | 266 | 259 | 353 | 341 | 344 | 420 |
| Valuation.....thous. of dol..... | 48,458 | 37,248 | 39,135 | 53,247 | 33,176 | 30,742 | 44,045 | 38,104 | 64,960 | 43,175 | 38,403 | 86,001 |
| Value of contracts awarded (F. R. indexes): | | | | | | | | | | | | |
| Total, unadjusted.....1923-25=100..... | 152 | 138 | 125 | 125 | 120 | 131 | 133 | 152 | 153 | 158 | 170 | 173 |
| Residential, unadjusted.....do..... | 147 | 136 | 118 | 122 | 119 | 135 | 135 | 144 | 130 | 127 | 138 | 148 |
| Total, adjusted.....do..... | 151 | 145 | 139 | 154 | 146 | 151 | 132 | 133 | 127 | 136 | 155 | 166 |
| Residential, adjusted.....do..... | 147 | 140 | 122 | 143 | 144 | 152 | 129 | 123 | 110 | 116 | 136 | 150 |
| Engineering construction: | | | | | | | | | | | | |
| Contract awards (E. N. R.)\$.....thous. of dol..... | 373,056 | 488,457 | 275,825 | 352,855 | 430,970 | 356,491 | 400,415 | 454,471 | 514,343 | 517,175 | 524,238 | 413,494 |
| Highway concrete pavement contract awards:† | | | | | | | | | | | | |
| Total.....thous. of sq. yd..... | 3,382 | 3,182 | 3,239 | 2,306 | 1,343 | 1,463 | 2,438 | 5,280 | 3,828 | 4,228 | 5,011 | 3,285 |
| Airports.....do..... | 490 | 104 | 138 | 55 | 26 | 1 | 52 | 513 | 35 | 212 | 169 | 79 |
| Roads.....do..... | 1,678 | 1,957 | 1,970 | 1,661 | 606 | 1,081 | 1,578 | 3,167 | 2,607 | 2,456 | 2,452 | 1,468 |
| Streets and alleys.....do..... | 1,214 | 1,121 | 1,130 | 590 | 711 | 382 | 808 | 1,600 | 1,186 | 1,560 | 2,390 | 1,737 |
| PERMIT VALUATIONS AND DWELLING UNITS PROVIDED | | | | | | | | | | | | |
| Estimated number of new nonfarm dwelling units scheduled to be started (U. S. Dept. of Labor): | | | | | | | | | | | | |
| Total nonfarm*o.....number..... | 67,200 | 60,900 | 47,700 | 37,100 | 40,800 | 45,500 | 63,100 | 73,500 | 74,500 | 83,400 | 83,300 | 90,400 |
| Urban, total†o.....do..... | 42,503 | 37,401 | 28,661 | 21,369 | 25,383 | 27,074 | 37,649 | 42,862 | 41,138 | 46,999 | 47,153 | 51,304 |
| Privately financed, total.....do..... | 35,044 | 36,067 | 28,539 | 21,369 | 24,299 | 27,074 | 37,158 | 42,534 | 41,138 | 45,994 | 47,117 | 51,112 |
| 1-family dwellings.....do..... | 29,335 | 29,576 | 23,747 | 17,469 | 20,537 | 22,156 | 30,615 | 35,214 | 33,670 | 34,627 | 36,943 | 39,226 |
| 2-family dwellings.....do..... | 2,050 | 1,899 | 1,594 | 977 | 1,496 | 1,615 | 2,448 | 3,142 | 3,085 | 3,478 | 3,053 | 3,519 |
| Multifamily dwellings.....do..... | 3,659 | 4,592 | 3,198 | 2,923 | 2,266 | 3,303 | 4,095 | 4,178 | 4,383 | 7,889 | 7,121 | 8,367 |
| Publicly financed, total*o.....do..... | 7,519 | 1,334 | 122 | 0 | 1,084 | 0 | 491 | 328 | 0 | 1,005 | 36 | 192 |

* Revised. † Preliminary.

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

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

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

† Revised series. The index of purchasing power of the dollar based on prices received by farmers was revised in the April 1944 Survey. Data for 1920-44 for the number of new dwelling units are shown on p. 15 of the November 1946 Survey (see note in February 1947 Survey with regard to January and February 1945 figures); since early 1945 data for new dwelling units and the indexes of building construction on p. 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).

o Revisions for January to August 1946: Total nonfarm—46,600, 53,000, 83,100, 84,200, 86,000, 80,300, 80,500, 83,900; urban total—31,539, 35,334, 57,665, 56,204, 58,261, 52,062, 52,174, 55,106; publicly financed—5,599, 6,597, 6,932, 10,928, 14,704, 13,932, 14,208, 16,446.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-------------|-----------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|-------------|--|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber | |
| CONSTRUCTION AND REAL ESTATE—Continued | | | | | | | | | | | | | | |
| PERMIT VALUATIONS, ETC.—Continued | | | | | | | | | | | | | | |
| Indexes of building construction, based on building permits (U. S. Dept. of Labor):† | | | | | | | | | | | | | | |
| Number of new dwelling units provided 1935-39=100.. | 245.4 | 215.7 | 165.3 | 123.2 | 146.4 | 156.1 | 217.1 | 247.2 | 237.2 | 271.0 | 271.9 | 295.9 | 300.2 | |
| Permit valuation: | | | | | | | | | | | | | | |
| Total building construction.....do..... | 198.3 | 191.4 | 153.2 | 129.4 | 151.8 | 158.3 | 218.5 | 251.6 | 244.2 | 278.2 | 306.1 | 323.5 | 318.3 | |
| New residential buildings.....do..... | 237.4 | 286.2 | 222.5 | 162.0 | 196.7 | 207.6 | 308.8 | 359.1 | 338.5 | 387.7 | 405.4 | 447.9 | 457.9 | |
| New nonresidential buildings.....do..... | 122.2 | 108.4 | 99.2 | 97.0 | 107.7 | 111.5 | 141.8 | 159.4 | 163.5 | 180.9 | 217.8 | 232.4 | 205.6 | |
| Additions, alterations, and repairs.....do..... | 195.3 | 192.9 | 137.3 | 140.0 | 164.8 | 168.9 | 214.1 | 248.7 | 241.4 | 284.2 | 311.5 | 279.9 | 296.5 | |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | | |
| Aberthaw (industrial building).....1914=100.. | 287 | | | 300 | | | 304 | | | 300 | | | 304 | |
| American Appraisal Co.: | | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100.. | 342 | 347 | 352 | 371 | 381 | 390 | 404 | 414 | 419 | 427 | 437 | 446 | 452 | |
| Atlanta.....do..... | 367 | 372 | 377 | 399 | 410 | 419 | 434 | 444 | 448 | 448 | 458 | 470 | 475 | |
| New York.....do..... | 347 | 353 | 356 | 375 | 390 | 403 | 420 | 427 | 432 | 438 | 442 | 448 | 452 | |
| San Francisco.....do..... | 317 | 320 | 323 | 343 | 353 | 364 | 379 | 390 | 392 | 396 | 409 | 417 | 424 | |
| St. Louis.....do..... | 332 | 337 | 344 | 367 | 375 | 383 | 396 | 403 | 405 | 421 | 430 | 441 | 446 | |
| Associated General Contractors (all types).....1913=100.. | 267 | 267 | 270 | 276 | 277 | 280 | 282 | 286 | 290 | 294 | 295 | 300 | 307 | |
| E. H. Boeckh and Associates, Inc.: | | | | | | | | | | | | | | |
| Apartments, hotels, and office buildings: | | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | | |
| Atlanta.....U. S. average 1926-29=100.. | 143.0 | 144.0 | 144.9 | 145.7 | 148.8 | 153.4 | 154.4 | 155.1 | 155.4 | 160.3 | 162.4 | 164.1 | 165.0 | |
| New York.....do..... | 181.9 | 182.3 | 183.4 | 183.9 | 194.7 | 196.2 | 204.7 | 205.6 | 205.9 | 211.2 | 215.5 | 216.4 | 218.5 | |
| San Francisco.....do..... | 164.3 | 164.8 | 165.9 | 167.3 | 172.4 | 174.2 | 177.8 | 178.1 | 178.4 | 186.6 | 188.9 | 192.5 | 195.4 | |
| St. Louis.....do..... | 165.3 | 165.8 | 167.2 | 168.5 | 173.9 | 175.8 | 178.0 | 178.3 | 182.8 | 187.8 | 189.9 | 191.2 | 192.2 | |
| Commercial and factory buildings: | | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 144.7 | 146.0 | 146.6 | 147.1 | 149.9 | 152.0 | 153.5 | 154.1 | 154.3 | 159.6 | 161.2 | 162.3 | 163.0 | |
| New York.....do..... | 184.8 | 185.1 | 185.9 | 186.2 | 193.5 | 194.4 | 205.9 | 206.8 | 207.0 | 212.5 | 214.9 | 216.0 | 217.4 | |
| San Francisco.....do..... | 167.2 | 167.6 | 168.4 | 169.4 | 174.6 | 175.7 | 180.4 | 180.6 | 180.8 | 190.6 | 192.4 | 197.4 | 199.6 | |
| St. Louis.....do..... | 167.0 | 167.2 | 168.3 | 169.3 | 175.2 | 176.4 | 179.0 | 179.2 | 185.4 | 187.8 | 189.4 | 190.8 | 191.5 | |
| Brick and steel: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 142.2 | 142.7 | 143.9 | 145.8 | 148.8 | 153.1 | 153.5 | 154.2 | 154.4 | 158.8 | 161.4 | 165.0 | 165.8 | |
| New York.....do..... | 179.9 | 180.3 | 182.3 | 183.6 | 191.1 | 192.9 | 202.4 | 203.4 | 203.6 | 206.6 | 209.4 | 210.4 | 213.8 | |
| San Francisco.....do..... | 168.2 | 168.6 | 169.8 | 172.5 | 176.1 | 178.4 | 180.7 | 180.9 | 181.1 | 188.0 | 190.8 | 195.7 | 198.9 | |
| St. Louis.....do..... | 164.7 | 164.9 | 166.5 | 169.5 | 172.8 | 175.3 | 176.9 | 177.1 | 182.1 | 187.5 | 190.1 | 192.3 | 193.4 | |
| Residences: | | | | | | | | | | | | | | |
| Brick: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 155.6 | 156.2 | 159.2 | 161.9 | 165.8 | 178.7 | 179.2 | 180.2 | 180.4 | 184.0 | 185.4 | 185.6 | 186.9 | |
| New York.....do..... | 188.0 | 188.9 | 192.6 | 195.4 | 204.7 | 211.2 | 217.6 | 219.1 | 219.3 | 223.4 | 225.5 | 225.9 | 228.7 | |
| San Francisco.....do..... | 166.0 | 166.4 | 169.6 | 173.2 | 177.0 | 185.6 | 188.6 | 188.8 | 189.0 | 195.1 | 196.7 | 198.4 | 207.1 | |
| St. Louis.....do..... | 174.6 | 174.9 | 178.9 | 183.4 | 187.6 | 196.9 | 199.1 | 199.3 | 202.2 | 205.6 | 207.0 | 207.5 | 210.7 | |
| Frame: | | | | | | | | | | | | | | |
| Atlanta.....do..... | 156.5 | 157.0 | 160.8 | 164.2 | 166.8 | 182.9 | 183.3 | 183.9 | 184.1 | 187.9 | 189.3 | 189.5 | 191.0 | |
| New York.....do..... | 188.5 | 189.7 | 194.4 | 198.0 | 208.9 | 217.2 | 220.8 | 221.6 | 221.8 | 225.0 | 227.1 | 227.5 | 231.0 | |
| San Francisco.....do..... | 163.1 | 163.5 | 166.8 | 170.8 | 173.9 | 184.9 | 187.0 | 187.2 | 187.4 | 194.0 | 195.6 | 196.3 | 206.2 | |
| St. Louis.....do..... | 175.1 | 175.4 | 179.8 | 183.8 | 187.0 | 198.9 | 200.3 | 200.5 | 202.2 | 207.2 | 208.6 | 209.0 | 213.0 | |
| Engineering News-Record: | | | | | | | | | | | | | | |
| Building*.....1913=100.. | 273.0 | 274.0 | 278.8 | 289.1 | 297.7 | 298.8 | 300.8 | 299.6 | 303.1 | 304.9 | 313.0 | 317.1 | 320.6 | |
| Construction (all types).....do..... | 360.9 | 362.5 | 368.1 | 381.7 | 390.8 | 392.0 | 396.1 | 396.5 | 403.3 | 406.5 | 415.0 | 417.8 | 424.4 | |
| Federal Home Loan Bank Administration: | | | | | | | | | | | | | | |
| Standard 6-room frame house:† | | | | | | | | | | | | | | |
| Combined index.....1935-39=100.. | 151.8 | 154.0 | 156.7 | 159.8 | 167.0 | 173.8 | 179.6 | 182.5 | 183.7 | 184.8 | 185.1 | | | |
| Materials.....do..... | 148.0 | 150.3 | 153.6 | 158.6 | 168.2 | 177.6 | 185.6 | 188.8 | 189.1 | 189.0 | 188.5 | | | |
| Labor.....do..... | 159.3 | 161.6 | 163.1 | 164.8 | 166.8 | 168.6 | 170.2 | 172.4 | 175.5 | 179.2 | 181.0 | | | |
| REAL ESTATE | | | | | | | | | | | | | | |
| Fed. Hous. Adm., home mortgage insurance: | | | | | | | | | | | | | | |
| Premium-paying mortgages (cumulative).....mils. of dol. | 6,818 | 6,855 | 6,885 | 6,921 | 6,959 | 6,995 | 7,036 | 7,087 | 7,147 | 7,217 | 7,295 | 7,377 | 7,473 | |
| Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol. | 928,878 | 1,006,681 | 869,489 | 836,404 | 847,043 | 770,095 | 858,675 | 941,020 | 965,733 | 947,357 | 994,787 | 988,446 | | |
| Estimated new mortgage loans by all savings and loan associations, total.....thous. 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 | 356,871 | |
| Classified according to purpose: | | | | | | | | | | | | | | |
| Mortgage loans on homes: | | | | | | | | | | | | | | |
| Construction.....do..... | 55,354 | 60,931 | 51,187 | 50,233 | 51,145 | 52,723 | 61,543 | 70,214 | 78,612 | 69,700 | 85,867 | 83,355 | 86,097 | |
| Home purchase.....do..... | 198,842 | 207,139 | 170,162 | 151,848 | 145,253 | 133,399 | 161,694 | 176,395 | 186,148 | 184,626 | 194,057 | 200,183 | 203,443 | |
| Refinancing.....do..... | 21,546 | 24,376 | 21,625 | 22,116 | 22,599 | 22,629 | 25,916 | 26,149 | 28,383 | 28,948 | 28,936 | 25,263 | 27,322 | |
| Repairs and reconditioning.....do..... | 8,027 | 9,061 | 7,034 | 6,040 | 6,795 | 7,091 | 9,665 | 10,788 | 11,558 | 11,963 | 13,410 | 13,018 | 12,297 | |
| Loans for all other purposes.....do..... | 26,022 | 24,692 | 21,468 | 23,464 | 24,204 | 25,521 | 29,403 | 30,090 | 30,373 | 28,131 | 30,835 | 29,938 | 27,712 | |
| Loans outstanding of agencies under the Home Loan Bank Board: | | | | | | | | | | | | | | |
| Federal Home Loan Banks, outstanding advances to member institutions.....mils. of dol. | 235 | 253 | 258 | 293 | 251 | 242 | 236 | 245 | 257 | 289 | 292 | 314 | 336 | |
| Home Owners' Loan Corporation, balance of loans outstanding.....mils. of dol. | 682 | 665 | 651 | 636 | 621 | 609 | 596 | 582 | 570 | 557 | 544 | 532 | 520 | |
| Foreclosures, nonfarm, index, adjusted†.....1935-39=100.. | 7.0 | 7.4 | 9.7 | 8.6 | 8.6 | 8.5 | 9.3 | 7.8 | 8.0 | 8.7 | | | | |
| Fire losses.....thous. of dol. | 40,256 | 40,108 | 44,706 | 58,094 | 57,180 | 64,247 | 72,435 | 68,029 | 56,545 | 50,840 | 49,357 | 51,359 | 47,990 | |

DOMESTIC TRADE

| | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| ADVERTISING | | | | | | | | | | | | | |
| Advertising indexes, adjusted:† | | | | | | | | | | | | | |
| Printers' Ink, combined index.....1935-39=100.. | 237 | 252 | 273 | 269 | 236 | 245 | 263 | 278 | 281 | 284 | 263 | 259 | |
| Farm papers.....do..... | 236 | 239 | 265 | 243 | 278 | 281 | 288 | 303 | 320 | 331 | 283 | 308 | |
| Magazines.....do..... | 295 | 304 | 311 | 303 | 271 | 287 | 323 | 333 | 340 | 342 | 298 | 280 | |
| Newspapers.....do..... | 158 | 158 | 154 | 158 | 172 | 193 | 210 | 222 | 229 | 233 | 215 | 210 | |
| Outdoor.....do..... | 202 | 238 | 205 | 201 | 183 | 213 | 217 | 272 | 295 | 287 | 303 | 319 | |
| Radio.....do..... | 296 | 297 | 302 | 306 | 289 | 289 | 292 | 294 | 287 | 289 | 285 | 291 | |

* Revised.

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

*New series. For a description of the series of the 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 1941 and descriptive notes may be found in the 1942 Supplement to the Survey

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

DOMESTIC TRADE—Continued

| ADVERTISING—Continued | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Tide advertising index, adjusted*.....1935-39=100.. | 202.0 | 189.1 | 195.6 | 189.9 | 205.7 | 201.0 | 194.2 | 197.1 | 196.2 | 202.9 | 218.3 | 225.9 |
| Radio advertising: | | | | | | | | | | | | |
| Cost of facilities, total.....thous. of dol.. | 15,133 | 16,741 | 16,338 | 16,800 | 16,548 | 15,102 | 16,728 | 15,548 | 16,009 | 14,994 | 14,227 | 14,470 |
| Automobiles and accessories.....do..... | 666 | 622 | 654 | 731 | 670 | 629 | 740 | 595 | 573 | 505 | 441 | 481 |
| Clothing.....do..... | 80 | 84 | 105 | 112 | 100 | 99 | 123 | 98 | 111 | 100 | 130 | 187 |
| Electric household equipment.....do..... | 266 | 254 | 268 | 252 | 273 | 224 | 249 | 284 | 301 | 275 | 314 | 278 |
| Financial.....do..... | 356 | 364 | 387 | 428 | 444 | 458 | 532 | 508 | 412 | 400 | 381 | 393 |
| Foods, food beverages, confections.....do..... | 3,927 | 4,512 | 4,396 | 4,379 | 4,357 | 3,924 | 4,344 | 4,049 | 4,120 | 3,883 | 4,092 | 4,199 |
| Gasoline and oil.....do..... | 536 | 520 | 530 | 583 | 546 | 507 | 541 | 467 | 499 | 499 | 432 | 439 |
| Housefurnishings, etc.....do..... | 168 | 168 | 159 | 165 | 169 | 153 | 175 | 155 | 177 | 167 | 172 | 172 |
| Soap, cleansers, etc.....do..... | 1,375 | 1,575 | 1,490 | 1,574 | 1,642 | 1,555 | 1,685 | 1,729 | 1,762 | 1,690 | 1,649 | 1,577 |
| Smoking materials.....do..... | 1,219 | 1,407 | 1,373 | 1,390 | 1,355 | 1,257 | 1,397 | 1,308 | 1,433 | 1,430 | 1,595 | 1,568 |
| Toilet goods, medical supplies.....do..... | 5,004 | 5,306 | 5,123 | 5,316 | 5,148 | 4,568 | 5,007 | 4,714 | 4,744 | 4,431 | 3,888 | 3,857 |
| All other.....do..... | 1,536 | 1,929 | 1,855 | 1,870 | 1,845 | 1,726 | 1,934 | 1,641 | 1,877 | 1,613 | 1,132 | 1,318 |
| Magazine advertising: | | | | | | | | | | | | |
| Cost, total.....do..... | 36,506 | 39,463 | 42,565 | 36,232 | 23,963 | 32,109 | 42,617 | 40,816 | 42,801 | 40,033 | | |
| Automobiles and accessories.....do..... | 2,425 | 2,503 | 2,755 | 1,499 | 1,383 | 1,576 | 2,325 | 2,262 | 2,601 | 2,772 | | |
| Clothing.....do..... | 4,883 | 4,831 | 4,449 | 3,456 | 1,826 | 3,345 | 5,277 | 4,663 | 4,661 | 3,125 | | |
| Electric household equipment.....do..... | 1,145 | 1,161 | 1,315 | 1,080 | 466 | 740 | 1,169 | 1,288 | 1,541 | 1,376 | | |
| Financial.....do..... | 695 | 629 | 745 | 608 | 505 | 566 | 666 | 659 | 698 | 654 | | |
| Foods, food beverages, confections.....do..... | 3,660 | 4,394 | 4,993 | 4,172 | 3,931 | 5,033 | 6,068 | 4,926 | 5,246 | 5,348 | | |
| Gasoline and oil.....do..... | 526 | 715 | 716 | 218 | 160 | 250 | 536 | 600 | 627 | 683 | | |
| Housefurnishings, etc.....do..... | 2,426 | 2,772 | 2,753 | 2,408 | 1,147 | 1,641 | 2,687 | 3,292 | 3,530 | 2,667 | | |
| Soap, cleansers, etc.....do..... | 674 | 779 | 667 | 455 | 407 | 760 | 916 | 1,016 | 1,182 | 1,173 | | |
| Office furnishing and supplies.....do..... | 1,053 | 896 | 1,025 | 992 | 369 | 551 | 863 | 624 | 995 | 1,63 | | |
| Smoking materials.....do..... | 916 | 1,095 | 1,252 | 1,277 | 920 | 829 | 1,069 | 887 | 860 | 1,125 | | |
| Toilet goods, medical supplies.....do..... | 5,226 | 6,172 | 6,694 | 5,779 | 3,411 | 5,137 | 6,086 | 5,924 | 6,120 | 5,926 | | |
| All other.....do..... | 12,876 | 13,515 | 15,199 | 14,287 | 9,438 | 11,683 | 14,956 | 14,677 | 14,740 | 14,421 | | |
| Linage, total.....thous. of lines..... | 5,308 | 5,420 | 5,213 | 3,783 | 3,952 | 4,580 | 5,102 | 4,703 | 4,332 | 3,413 | 3,377 | 4,132 |
| Newspaper advertising: | | | | | | | | | | | | |
| Linage, total (52 cities).....do..... | 152,871 | 165,014 | 164,120 | 163,257 | 139,894 | 139,993 | 167,384 | 168,445 | 172,376 | 163,130 | 145,263 | 157,980 |
| Classified.....do..... | 39,018 | 39,628 | 36,772 | 34,404 | 36,223 | 34,588 | 39,437 | 39,580 | 41,301 | 39,341 | 37,778 | 40,625 |
| Display, total.....do..... | 113,853 | 125,386 | 127,348 | 128,853 | 103,671 | 105,405 | 127,948 | 128,865 | 131,075 | 123,789 | 107,485 | 117,355 |
| Automotive.....do..... | 3,495 | 4,480 | 4,675 | 3,415 | 3,556 | 4,097 | 5,537 | 6,473 | 6,512 | 7,014 | 6,214 | 6,107 |
| Financial.....do..... | 1,877 | 2,197 | 2,025 | 1,894 | 2,511 | 1,767 | 2,157 | 2,008 | 1,950 | 1,933 | 2,299 | 1,769 |
| General.....do..... | 22,067 | 27,207 | 26,596 | 22,388 | 19,895 | 22,323 | 27,163 | 28,100 | 28,210 | 26,011 | 22,467 | 22,881 |
| Retail.....do..... | 86,414 | 91,502 | 94,052 | 101,155 | 77,709 | 77,218 | 93,090 | 92,283 | 94,403 | 88,831 | 76,505 | 86,597 |
| GOODS IN WAREHOUSES | | | | | | | | | | | | |
| Space occupied in public-merchandise warehouses § percent of total..... | * 86.4 | 87.6 | 88.2 | 88.8 | 89.6 | 88.8 | 88.9 | 88.7 | 89.2 | 88.7 | 88.1 | * 88.3 |
| POSTAL BUSINESS | | | | | | | | | | | | |
| Money orders: | | | | | | | | | | | | |
| Domestic, issued (50 cities): | | | | | | | | | | | | |
| Number.....thousands..... | 4,167 | 4,575 | 4,253 | 4,447 | 4,477 | 4,147 | 4,863 | 4,579 | 4,280 | 4,177 | 4,334 | 3,822 |
| Value.....thous. of dol..... | 101,169 | 107,822 | 95,112 | 93,691 | 95,899 | 90,036 | 108,862 | 97,079 | 89,824 | 87,284 | 87,320 | 81,664 |
| Domestic, paid (50 cities): | | | | | | | | | | | | |
| Number.....thousands..... | 13,125 | 15,649 | 14,042 | 13,932 | 14,086 | 12,691 | 14,755 | 14,651 | 13,771 | 16,948 | 13,253 | 12,587 |
| Value.....thous. of dol..... | 185,779 | 219,270 | 193,807 | 189,903 | 193,877 | 186,444 | 210,579 | 195,527 | 188,244 | 178,353 | 186,565 | 166,697 |
| PERSONAL CONSUMPTION EXPENDITURES | | | | | | | | | | | | |
| Seasonally adjusted quarterly total at annual rates: * | | | | | | | | | | | | |
| All goods and services.....bil. of dol..... | 147.3 | | | 154.9 | | | * 158.0 | | | * 162.0 | | 166.0 |
| Durable goods.....do..... | 16.2 | | | 18.2 | | | * 18.5 | | | * 19.2 | | 19.9 |
| Automobiles and parts.....do..... | | | | | | | | | | | | |
| Furniture and household equipment.....do..... | | | | | | | | | | | | |
| Other durable goods.....do..... | | | | | | | | | | | | |
| Nondurable goods.....do..... | 88.9 | | | 93.6 | | | * 95.3 | | | * 97.8 | | 100.0 |
| Clothing and shoes.....do..... | | | | | | | | | | | | |
| Food and alcoholic beverages.....do..... | | | | | | | | | | | | |
| Gasoline and oil.....do..... | | | | | | | | | | | | |
| Semidurable house furnishings.....do..... | | | | | | | | | | | | |
| Tobacco.....do..... | | | | | | | | | | | | |
| Other nondurable goods.....do..... | | | | | | | | | | | | |
| Services.....do..... | 42.1 | | | 43.1 | | | * 44.2 | | | * 45.0 | | 46.1 |
| Household operation.....do..... | | | | | | | | | | | | |
| Housing.....do..... | | | | | | | | | | | | |
| Personal service.....do..... | | | | | | | | | | | | |
| Recreation.....do..... | | | | | | | | | | | | |
| Transportation.....do..... | | | | | | | | | | | | |
| Other services.....do..... | | | | | | | | | | | | |
| RETAIL TRADE | | | | | | | | | | | | |
| All retail stores:† | | | | | | | | | | | | |
| Estimated sales, total.....mil. of dol..... | 8,199 | 8,911 | 9,086 | 10,282 | 7,838 | 7,464 | 8,746 | 8,822 | 9,280 | 8,764 | 8,567 | * 8,837 |
| Durable goods store.....do..... | 1,722 | 1,921 | 1,854 | 2,054 | 1,620 | 1,584 | 1,860 | 1,988 | 2,102 | 2,078 | 2,071 | * 2,069 |
| Automotive group.....do..... | 682 | 753 | 730 | 742 | 696 | 681 | 799 | 828 | 835 | 833 | 853 | 841 |
| Motor vehicles.....do..... | 562 | 621 | 598 | 686 | 589 | 582 | 683 | 710 | 706 | 703 | 720 | 705 |
| Parts and accessories.....do..... | 120 | 132 | 132 | 155 | 107 | 99 | 116 | 118 | 129 | 130 | 134 | * 136 |
| Building materials and hardware.....do..... | 545 | 602 | 540 | 535 | 476 | 460 | 552 | 635 | 674 | 669 | 689 | * 680 |
| Building materials.....do..... | 349 | 381 | 330 | 306 | 304 | 293 | 343 | 394 | 414 | 425 | 450 | * 451 |
| Farm implements.....do..... | 52 | 64 | 56 | 50 | 51 | 50 | 66 | 78 | 79 | 77 | 77 | 70 |
| Hardware.....do..... | 143 | 158 | 154 | 180 | 120 | 117 | 143 | 164 | 182 | 167 | 162 | 160 |
| Home furnishings group.....do..... | 410 | 471 | 468 | 532 | 377 | 373 | 429 | 444 | 496 | 480 | 451 | 465 |
| Furniture and housefurnishings.....do..... | 281 | 317 | 317 | 357 | 240 | 240 | 283 | 293 | 331 | 314 | 285 | 299 |
| Household appliance and radios.....do..... | 129 | 154 | 151 | 175 | 137 | 132 | 146 | 150 | 164 | 166 | 166 | 172 |
| Jewelry stores.....do..... | 86 | 96 | 116 | 245 | 71 | 71 | 79 | 81 | 97 | 96 | 77 | 82 |

* 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 indexes beginning 1942 shown in those tables and on p. S-8 in current issues through September 1947 have been revised owing to revisions in the seasonal adjustment factors; revisions through July 1946 will be published later; the index eliminating price changes has been discontinued.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|-------|-------|-------|-------|-------|---------|------------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | |
| All retail stores†—Continued | | | | | | | | | | | | | |
| Estimated sales—Continued | | | | | | | | | | | | | |
| Nondurable goods stores.....mil. of dol. | 6,476 | 6,990 | 7,232 | 8,229 | 6,218 | 5,880 | 6,886 | 6,834 | 7,178 | 6,686 | 6,496 | * 6,768 | 7,118 |
| Apparel group.....do. | 791 | 856 | 858 | 1,089 | 610 | 549 | 806 | 775 | 786 | 718 | 568 | * 618 | 843 |
| Men's clothing and furnishings.....do. | 195 | 222 | 237 | 316 | 145 | 133 | 192 | 185 | 194 | 194 | 137 | 142 | 206 |
| Women's apparel and accessories.....do. | 355 | 377 | 364 | 454 | 280 | 250 | 375 | 352 | 348 | 295 | 245 | 276 | 375 |
| Family and other apparel.....do. | 111 | 123 | 129 | 162 | 88 | 78 | 108 | 101 | 104 | 97 | 79 | 88 | 117 |
| Shoes.....do. | 130 | 134 | 127 | 158 | 98 | 88 | 131 | 137 | 139 | 132 | 108 | 112 | 146 |
| Drug stores.....do. | 287 | 298 | 300 | 395 | 286 | 275 | 302 | 289 | 303 | 288 | 290 | * 297 | 295 |
| Eating and drinking places.....do. | 1,054 | 1,072 | 1,011 | 1,015 | 961 | 861 | 960 | 978 | 1,036 | 996 | 1,014 | 1,049 | 1,048 |
| Food group.....do. | 2,004 | 2,161 | 2,324 | 2,380 | 2,213 | 2,098 | 2,317 | 2,302 | 2,478 | 2,272 | 2,332 | 2,417 | 2,317 |
| Grocery and combination.....do. | 1,502 | 1,628 | 1,792 | 1,831 | 1,707 | 1,632 | 1,812 | 1,786 | 1,942 | 1,770 | 1,823 | 1,901 | 1,803 |
| Other food.....do. | 502 | 532 | 532 | 548 | 506 | 467 | 505 | 516 | 536 | 502 | 509 | 517 | 514 |
| Filling stations.....do. | 320 | 343 | 332 | 332 | 304 | 282 | 314 | 327 | 346 | 340 | 361 | 370 | 359 |
| General merchandise group.....do. | 1,203 | 1,357 | 1,488 | 1,930 | 995 | 973 | 1,247 | 1,260 | 1,305 | 1,200 | 1,079 | * 1,161 | 1,352 |
| Department, including mail-order.....do. | 809 | 910 | 1,016 | 1,277 | 656 | 630 | 842 | 834 | 857 | 788 | 677 | * 743 | 908 |
| General, including general merchandise with food.....mil. of dol. | 139 | 154 | 155 | 173 | 124 | 120 | 142 | 151 | 165 | 153 | 155 | 157 | 160 |
| Other general mdse. and dry goods.....do. | 124 | 142 | 146 | 199 | 100 | 97 | 123 | 126 | 136 | 125 | 115 | 121 | 138 |
| Variety.....do. | 131 | 151 | 171 | 281 | 116 | 117 | 141 | 149 | 147 | 134 | 133 | 140 | 146 |
| Other retail stores.....do. | 817 | 903 | 918 | 1,089 | 848 | 842 | 941 | 902 | 923 | 872 | 853 | * 855 | 904 |
| Feed and farm supply.....do. | 205 | 218 | 210 | 207 | 204 | 209 | 252 | 270 | 259 | 237 | 239 | 226 | 233 |
| Fuel and ice.....do. | 136 | 156 | 152 | 162 | 202 | 203 | 192 | 138 | 132 | 137 | 135 | * 122 | 155 |
| Liquors.....do. | 144 | 160 | 176 | 228 | 143 | 140 | 157 | 147 | 154 | 136 | 138 | 153 | 138 |
| Other.....do. | 323 | 369 | 381 | 491 | 299 | 291 | 341 | 348 | 379 | 361 | 342 | 353 | 377 |
| Indexes of sales: | | | | | | | | | | | | | |
| Unadjusted, combined index.....1935-39=100. | 266.8 | 269.0 | 282.2 | 321.6 | 241.3 | 250.1 | 265.1 | 274.5 | 279.5 | 279.9 | 262.9 | * 265.8 | 297.7 |
| Durable goods stores.....do. | 228.1 | 232.6 | 238.6 | 262.4 | 201.2 | 214.6 | 230.6 | 249.8 | 260.8 | 267.8 | 257.1 | * 256.7 | 285.1 |
| Nondurable goods stores.....do. | 279.4 | 280.8 | 296.4 | 340.9 | 254.4 | 261.7 | 276.4 | 283.7 | 285.6 | 283.8 | 264.8 | * 268.8 | 301.8 |
| Adjusted, combined index.....do. | 259.6 | 259.9 | 267.4 | 270.3 | 268.4 | 274.3 | 273.9 | 277.9 | 278.5 | 279.4 | 277.4 | * 274.6 | 289.7 |
| Durable goods stores.....do. | 222.3 | 222.9 | 226.3 | 237.9 | 233.2 | 245.7 | 246.5 | 251.3 | 248.0 | 257.4 | 255.0 | 257.0 | 276.9 |
| Automotive.....do. | 158.6 | 167.5 | 170.6 | 181.1 | 171.2 | 184.6 | 187.0 | 197.4 | 180.1 | 187.5 | 185.9 | 186.4 | 204.7 |
| Building materials and hardware.....do. | 263.5 | 254.6 | 261.7 | 280.6 | 282.6 | 296.7 | 292.4 | 294.8 | 300.7 | 309.7 | 316.1 | * 321.0 | 342.3 |
| Home furnishings.....do. | 327.7 | 322.4 | 322.2 | 326.9 | 330.8 | 337.6 | 338.8 | 329.9 | 358.2 | 374.3 | 359.4 | 362.8 | 383.1 |
| Jewelry.....do. | 414.6 | 382.3 | 380.0 | 388.0 | 374.0 | 387.6 | 399.1 | 401.4 | 396.1 | 407.3 | 384.1 | 383.0 | 414.8 |
| Nondurable goods stores.....do. | 271.7 | 271.9 | 280.8 | 280.8 | 279.9 | 283.6 | 282.8 | 286.6 | 288.4 | 286.6 | 284.7 | * 280.3 | 293.9 |
| Apparel.....do. | 309.9 | 294.9 | 292.9 | 289.6 | 286.3 | 283.5 | 291.8 | 295.7 | 305.0 | 305.1 | 298.7 | * 282.7 | 320.7 |
| Drug.....do. | 248.1 | 249.3 | 255.4 | 249.6 | 251.9 | 256.8 | 258.2 | 251.2 | 249.7 | 247.7 | 244.4 | * 250.1 | 252.5 |
| Eating and drinking places.....do. | 405.8 | 404.2 | 399.9 | 395.6 | 399.4 | 396.5 | 388.7 | 397.7 | 399.7 | 392.4 | 395.0 | * 391.3 | 403.5 |
| Food.....do. | 263.4 | 273.3 | 291.8 | 294.8 | 298.6 | 301.0 | 296.8 | 305.3 | 302.9 | 297.2 | 294.4 | 289.9 | 303.3 |
| Filling stations.....do. | 149.5 | 156.2 | 161.2 | 155.4 | 156.2 | 160.2 | 159.6 | 163.8 | 158.8 | 155.8 | 169.3 | 169.1 | 168.6 |
| General merchandise.....do. | 238.1 | 231.5 | 239.7 | 245.2 | 234.7 | 237.5 | 241.9 | 246.2 | 255.3 | 254.2 | 252.8 | * 250.6 | 258.6 |
| Other retail stores.....do. | 300.8 | 297.5 | 306.9 | 302.2 | 301.7 | 320.7 | 316.7 | 306.5 | 306.5 | 317.2 | 306.6 | * 300.9 | 319.9 |
| Estimated inventories, total*.....mil. of dol. | 8,487 | 9,136 | 9,562 | 8,728 | 8,943 | 9,441 | 9,954 | 9,971 | 9,665 | 9,357 | 9,153 | * 9,507 | 9,987 |
| Durable goods stores*.....do. | 2,682 | 2,950 | 3,190 | 2,911 | 3,192 | 3,416 | 3,774 | 3,796 | 3,688 | 3,608 | 3,566 | * 3,589 | 3,881 |
| Nondurable goods stores*.....do. | 5,805 | 6,186 | 6,372 | 5,817 | 5,751 | 6,025 | 6,180 | 6,175 | 5,977 | 5,749 | 5,587 | * 5,918 | 6,106 |
| Chain stores and mail-order houses: | | | | | | | | | | | | | |
| Sales, estimated, total*.....do. | 1,715 | 1,913 | 2,037 | 2,398 | 1,690 | 1,658 | 2,015 | 2,017 | 2,134 | 1,971 | 1,911 | * 2,008 | 2,105 |
| Apparel group*.....do. | 213 | 233 | 235 | 303 | 163 | 153 | 246 | 240 | 244 | 229 | 181 | 187 | 246 |
| Men's wear*.....do. | 39 | 46 | 48 | 55 | 30 | 27 | 45 | 40 | 41 | 39 | 25 | 27 | 44 |
| Women's wear*.....do. | 96 | 103 | 103 | 139 | 73 | 72 | 118 | 111 | 115 | 103 | 88 | 90 | 109 |
| Shoes*.....do. | 60 | 63 | 63 | 84 | 46 | 41 | 62 | 69 | 68 | 68 | 53 | 55 | 73 |
| Automotive parts and accessories*.....do. | 42 | 46 | 49 | 59 | 29 | 28 | 35 | 38 | 44 | 44 | 45 | 46 | 42 |
| Building materials*.....do. | 74 | 75 | 61 | 55 | 65 | 63 | 74 | 83 | 90 | 93 | 97 | * 99 | 112 |
| Drug*.....do. | 66 | 70 | 72 | 100 | 66 | 64 | 70 | 67 | 69 | 65 | 65 | * 68 | 66 |
| Eating and drinking*.....do. | 50 | 53 | 51 | 55 | 52 | 47 | 52 | 51 | 52 | 50 | 52 | 52 | 52 |
| Furniture and house furnishings*.....do. | 22 | 27 | 27 | 32 | 18 | 22 | 24 | 24 | 27 | 26 | 24 | 25 | 26 |
| General merchandise group*.....do. | 492 | 571 | 594 | 776 | 387 | 389 | 508 | 532 | 552 | 509 | 473 | * 518 | 594 |
| Department, dry goods, and general merchandise*.....mil. of dol. | 278 | 324 | 331 | 429 | 203 | 202 | 280 | 303 | 328 | 304 | 279 | * 303 | 347 |
| Mail-order (catalog sales)*.....do. | 91 | 104 | 104 | 92 | 75 | 77 | 96 | 88 | 85 | 77 | 68 | 82 | 108 |
| Variety*.....do. | 113 | 131 | 147 | 243 | 100 | 101 | 122 | 129 | 127 | 116 | 115 | 121 | 126 |
| Grocery and combination*.....do. | 482 | 542 | 650 | 666 | 633 | 629 | 713 | 689 | 748 | 661 | 683 | * 722 | 662 |
| Indexes of sales: | | | | | | | | | | | | | |
| Unadjusted, combined index*.....1935-39=100. | 244.2 | 250.1 | 268.3 | 325.7 | 225.2 | 239.1 | 261.5 | 272.7 | 272.5 | 273.7 | 254.6 | * 257.0 | 291.6 |
| Adjusted, combined index*.....do. | 240.5 | 238.8 | 250.5 | 283.9 | 251.4 | 269.4 | 267.7 | 272.8 | 272.5 | 277.3 | 276.9 | * 276.5 | 286.3 |
| Apparel group*.....do. | 292.0 | 278.5 | 281.3 | 283.3 | 260.6 | 261.6 | 287.9 | 292.0 | 308.0 | 305.0 | 306.5 | * 300.6 | 326.5 |
| Men's wear*.....do. | 315.3 | 284.8 | 281.7 | 264.6 | 268.7 | 260.8 | 276.5 | 268.2 | 294.4 | 286.7 | 292.1 | * 305.7 | 345.5 |
| Women's wear*.....do. | 354.7 | 336.4 | 342.0 | 350.2 | 308.5 | 319.0 | 365.7 | 379.9 | 394.2 | 388.2 | 382.3 | * 380.3 | 389.9 |
| Shoes*.....do. | 218.2 | 226.2 | 223.5 | 229.8 | 211.5 | 205.8 | 217.3 | 217.1 | 229.7 | 233.4 | 241.2 | * 240.8 | 255.6 |
| Automotive parts and accessories*.....do. | 236.2 | 235.8 | 249.8 | 274.2 | 199.4 | 201.2 | 219.1 | 225.2 | 246.0 | 241.6 | 232.4 | * 240.0 | 225.9 |
| Building materials*.....do. | 247.3 | 213.0 | 214.8 | 253.3 | 283.8 | 322.7 | 313.3 | 299.9 | 306.5 | 325.1 | 328.6 | * 333.7 | 361.5 |
| Drug*.....do. | 230.2 | 227.5 | 237.3 | 235.2 | 230.6 | 236.0 | 231.9 | 229.1 | 230.2 | 223.9 | 222.9 | * 229.0 | 230.8 |
| Eating and drinking*.....do. | 211.6 | 214.6 | 218.2 | 219.9 | 226.4 | 221.8 | 220.8 | 223.5 | 226.5 | 222.8 | 220.2 | * 222.4 | 222.4 |
| Furniture and house furnishings*.....do. | 222.8 | 199.1 | 224.6 | 237.6 | 228.5 | 257.4 | 234.4 | 224.2 | 242.0 | 256.9 | 243.1 | * 245.9 | 257.2 |
| General merchandise group*.....do. | 245.4 | 245.4 | 241.7 | 253.5 | 239.0 | 244.7 | 259.2 | 267.0 | 271.7 | 275.2 | 273.9 | * 272.4 | 286.5 |
| Department dry goods, and general merchandise*.....1935-39=100. | 286.4 | 288.0 | 278.3 | 291.1 | 274.3 | 282.3 | 307.4 | 316.6 | 324.6 | 332.6 | 329.0 | * 322.4 | 348.2 |
| Mail-order*.....do. | 228.3 | 219.8 | 214.3 | 223.5 | 223.1 | 234.4 | 239.9 | 244.1 | 269.1 | 265.8 | 270.0 | * 276.3 | 259.0 |
| Variety*.....do. | 192.2 | 194.1 | 200.3 | 212.5 | 192.7 | 192.9 | 197.2 | 204.4 | 192.9 | 193.7 | 192.7 | * 194.2 | 208.7 |
| Grocery and combination*.....do. | 244.4 | 247.0 | 280.3 | 293.9 | 292.9 | 306.8 | 311.3 | 320.1 | 316.1 | 316.7 | 320.5 | * 322.4 | 326.0 |
| Department stores: | | | | | | | | | | | | | |
| Accounts, collections, and sales by type of payment: | | | | | | | | | | | | | |
| Accounts receivable: | | | | | | | | | | | | | |
| Installment accounts\$.....1941 average=100. | 50 | 55 | 61 | * 75 | 74 | 73 | 75 | 79 | * 81 | * 82 | 83 | 84 | 87 |
| Open accounts\$.....do. | 145 | 156 | 176 | 223 | 175 | 154 | 160 | 163 | 167 | 165 | 146 | 145 | 167 |
| Ratio of collections to accounts receivable: | | | | | | | | | | | | | |
| Installment accounts\$.....percent. | 35 | 39 | 38 | 36 | 30 | 29 | 33 | 30 | 30 | * 28 | 28 | 28 | 31 |
| Open accounts\$.....do. | 56 | 60 | 59 | 54 | 52 | 52 | 56 | 54 | 56 | 54 | 53 | 51 | 53 |
| Sales by type of payment: | | | | | | | | | | | | | |
| Cash sales.....percent of total sales. | 57 | 56 | 57 | 57 | 57 | 56 | 55 | 55 | 55 | 55 | 57 | 56 | 54 |
| Charge account sales.....do. | 39 | 39 | 38 | 38 | 37 | 38 | 39 | 39 | 39 | 39 | 37 | 38 | 40 |
| Installment sales.....do. | 4 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

* Revised. * Preliminary. \$Minor revisions in the figures prior to November 1941 are available on request.

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|--|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember | |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | | |
| Department stores—Continued | | | | | | | | | | | | | | |
| Sales, unadjusted, total U. S.†..... 1935-39=100..... | 277 | 278 | 336 | 441 | 209 | 222 | 266 | 268 | 280 | 265 | 219 | 236 | 298 | |
| Atlanta†.....do..... | 374 | 372 | 416 | 570 | 273 | 298 | 346 | 350 | 348 | 307 | 269 | 309 | 368 | |
| Boston†.....do..... | 237 | 240 | 284 | 398 | 170 | 171 | 227 | 227 | 241 | 232 | 164 | 176 | 257 | |
| Chicago†.....do..... | 268 | 268 | 318 | 409 | 196 | 210 | 250 | 258 | 276 | 270 | 219 | 224 | 296 | |
| Cleveland†.....do..... | 251 | 265 | 333 | 430 | 194 | 210 | 262 | 266 | 283 | 267 | 220 | 237 | 293 | |
| Dallas†.....do..... | 392 | 384 | 434 | 567 | 294 | 306 | 337 | 347 | 356 | 307 | 288 | 327 | 387 | |
| Kansas City†.....do..... | 311 | 312 | 340 | 448 | 225 | 247 | 283 | 290 | 297 | 281 | 250 | 277 | 336 | |
| Minneapolis†.....do..... | 287 | 281 | 302 | 385 | 196 | 202 | 258 | 264 | 269 | 264 | 217 | 242 | 312 | |
| New York†.....do..... | 214 | 202 | 301 | 392 | 182 | 188 | 229 | 223 | 237 | 231 | 171 | 179 | 244 | |
| Philadelphia†.....do..... | 245 | 258 | 318 | 408 | 188 | 192 | 255 | 248 | 261 | 238 | 185 | 193 | 268 | |
| Richmond†.....do..... | 317 | 312 | 370 | 494 | 219 | 226 | 292 | 290 | 301 | 278 | 215 | 233 | 322 | |
| St. Louis†.....do..... | 316 | 313 | 371 | 463 | 228 | 244 | 288 | 297 | 315 | 269 | 249 | 284 | 340 | |
| San Francisco.....do..... | 325 | 330 | 376 | 503 | 249 | 278 | 295 | 297 | 301 | 294 | 272 | 306 | 325 | |
| Sales, adjusted, total U. S.†..... | 270 | 257 | 271 | 276 | 265 | 268 | 273 | 276 | 291 | 289 | 287 | 282 | 290 | |
| Atlanta†.....do..... | 367 | 347 | 347 | 363 | 341 | 338 | 346 | 353 | 367 | 365 | 336 | 352 | 361 | |
| Boston†.....do..... | 226 | 216 | 230 | 231 | 215 | 219 | 237 | 227 | 244 | 249 | 237 | 234 | 245 | |
| Chicago†.....do..... | 263 | 250 | 261 | 264 | 245 | 262 | 260 | 261 | 276 | 278 | 281 | 266 | 290 | |
| Cleveland†.....do..... | 249 | 248 | 266 | 277 | 256 | 256 | 257 | 272 | 298 | 284 | 251 | 273 | 290 | |
| Dallas†.....do..... | 373 | 349 | 356 | 348 | 363 | 347 | 347 | 377 | 379 | 361 | 378 | 376 | 368 | |
| Kansas City†.....do..... | 321 | 297 | 283 | 299 | 281 | 272 | 298 | 296 | 316 | 305 | 294 | 298 | 346 | |
| Minneapolis†.....do..... | 265 | 254 | 253 | 251 | 262 | 261 | 279 | 257 | 270 | 278 | 268 | 271 | 287 | |
| New York†.....do..... | 206 | 179 | 231 | 232 | 228 | 224 | 229 | 235 | 253 | 254 | 255 | 246 | 234 | |
| Philadelphia†.....do..... | 245 | 233 | 239 | 250 | 247 | 234 | 236 | 258 | 275 | 264 | 257 | 258 | 268 | |
| Richmond†.....do..... | 298 | 286 | 291 | 293 | 293 | 291 | 307 | 299 | 303 | 317 | 301 | 282 | 303 | |
| St. Louis†.....do..... | 313 | 293 | 294 | 303 | 278 | 290 | 294 | 306 | 321 | 299 | 320 | 307 | 337 | |
| San Francisco.....do..... | 312 | 319 | 319 | 317 | 313 | 330 | 325 | 315 | 323 | 320 | 329 | 340 | 313 | |
| Stocks, total U. S., end of month:† | | | | | | | | | | | | | | |
| Unadjusted.....1935-39=100..... | 250 | 267 | 277 | 235 | 234 | 252 | 264 | 262 | 253 | 236 | 232 | 245 | 257 | |
| Adjusted.....do..... | 226 | 237 | 256 | 274 | 268 | 275 | 273 | 264 | 252 | 242 | 230 | 227 | 230 | |
| Mail-order and store sales: | | | | | | | | | | | | | | |
| Total sales, 2 companies.....thous. of dol..... | 242,461 | 283,733 | 281,422 | 313,678 | 201,052 | 185,860 | 249,263 | 260,325 | 275,884 | 253,091 | 231,957 | 254,738 | 306,643 | |
| Montgomery Ward & Co.....do..... | 94,005 | 112,155 | 106,355 | 117,281 | 67,097 | 71,205 | 97,552 | 99,623 | 104,322 | 89,635 | 84,330 | 97,334 | 117,507 | |
| Sears, Roebuck & Co.....do..... | 148,456 | 171,578 | 175,067 | 196,397 | 133,955 | 114,595 | 151,711 | 160,701 | 171,562 | 163,456 | 147,627 | 157,405 | 189,136 | |
| Rural sales of general merchandise: | | | | | | | | | | | | | | |
| Total U. S., unadjusted.....1929-31=100..... | 340.3 | 345.1 | 376.9 | 366.8 | 239.7 | 279.6 | 331.0 | 307.6 | 292.5 | 287.7 | 243.1 | 306.6 | 375.9 | |
| East.....do..... | 320.1 | 334.6 | 372.8 | 333.8 | 243.8 | 266.0 | 358.2 | 309.3 | 296.3 | 278.0 | 223.2 | 297.0 | 340.6 | |
| South.....do..... | 493.2 | 493.8 | 552.2 | 491.5 | 348.3 | 430.4 | 423.2 | 409.5 | 382.9 | 384.3 | 332.0 | 403.9 | 523.6 | |
| Middle West.....do..... | 286.7 | 293.2 | 313.2 | 312.6 | 199.6 | 235.5 | 289.0 | 263.5 | 250.6 | 251.1 | 215.1 | 262.5 | 329.8 | |
| Far West.....do..... | 383.5 | 384.9 | 439.0 | 465.5 | 258.9 | 295.0 | 350.5 | 336.5 | 328.8 | 335.3 | 288.7 | 372.8 | 446.9 | |
| Total U. S., adjusted.....do..... | 321.9 | 325.6 | 289.7 | 229.4 | 315.0 | 345.6 | 376.9 | 334.6 | 318.6 | 315.8 | 333.0 | 374.8 | 355.6 | |
| East.....do..... | 325.6 | 326.0 | 289.2 | 200.5 | 320.7 | 325.2 | 398.9 | 324.6 | 322.1 | 302.8 | 313.5 | 372.6 | 346.5 | |
| South.....do..... | 446.8 | 333.2 | 402.1 | 327.2 | 440.3 | 471.9 | 468.6 | 464.8 | 451.5 | 478.0 | 489.0 | 560.2 | 474.3 | |
| Middle West.....do..... | 279.7 | 230.8 | 238.9 | 200.4 | 261.0 | 206.2 | 326.2 | 282.1 | 264.7 | 266.0 | 291.5 | 318.2 | 313.0 | |
| Far West.....do..... | 327.7 | 320.5 | 361.9 | 285.2 | 352.2 | 398.6 | 425.8 | 376.8 | 365.7 | 351.8 | 352.1 | 404.8 | 381.9 | |
| WHOLESALE TRADE | | | | | | | | | | | | | | |
| Service and limited function wholesalers:* | | | | | | | | | | | | | | |
| Estimated sales, total.....mil. of dol..... | 4,879 | 5,642 | 5,368 | 5,346 | 5,109 | 4,732 | 4,996 | 4,977 | 4,952 | 4,843 | 4,998 | 5,108 | 5,674 | |
| Durable goods establishments.....do..... | 1,483 | 1,680 | 1,600 | 1,671 | 1,583 | 1,599 | 1,736 | 1,818 | 1,763 | 1,699 | 1,636 | 1,669 | 1,819 | |
| Nondurable goods establishments.....do..... | 3,396 | 3,962 | 3,768 | 3,675 | 3,526 | 3,133 | 3,260 | 3,159 | 3,189 | 3,144 | 3,362 | 3,439 | 3,855 | |
| All wholesalers, estimated inventories*.....do..... | 5,055 | 5,338 | 5,738 | 5,939 | 6,271 | 6,514 | 6,729 | 6,823 | 6,734 | 6,755 | 6,660 | 6,768 | 6,888 | |

EMPLOYMENT CONDITIONS AND WAGES

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EMPLOYMENT | | | | | | | | | | | | | |
| Employment status of noninstitutional population:* | | | | | | | | | | | | | |
| Estimated number 14 years of age and over, total | 106,630 | 106,760 | 106,840 | 106,940 | 106,970 | 107,060 | 107,190 | 107,260 | 107,330 | 107,407 | 107,504 | 107,590 | 107,675 |
| Female | 53,980 | 54,060 | 54,110 | 54,150 | 54,180 | 54,230 | 54,370 | 54,420 | 54,460 | 54,506 | 54,561 | 54,612 | 54,661 |
| Male | 52,650 | 52,700 | 52,730 | 52,790 | 52,790 | 52,830 | 52,820 | 52,840 | 52,870 | 52,901 | 52,943 | 52,978 | 53,014 |
| Armed forces | 2,220 | 2,170 | 2,010 | 1,890 | 1,720 | 1,620 | 1,570 | 1,530 | 1,470 | 1,398 | 1,371 | 1,352 | 1,326 |
| Civilian labor force total | 59,120 | 58,990 | 58,790 | 58,430 | 57,790 | 58,010 | 58,390 | 59,120 | 60,290 | 62,609 | 62,664 | 61,655 | 60,784 |
| Female | 17,270 | 17,170 | 17,020 | 16,440 | 15,930 | 15,910 | 15,950 | 16,320 | 17,120 | 18,149 | 17,803 | 17,125 | 17,233 |
| Male | 41,850 | 41,820 | 41,770 | 41,990 | 41,860 | 42,100 | 42,440 | 42,800 | 43,170 | 44,460 | 44,861 | 44,530 | 43,551 |
| Employed | 57,050 | 57,030 | 57,040 | 56,310 | 55,390 | 55,520 | 56,060 | 56,700 | 58,330 | 60,055 | 60,079 | 59,569 | 58,872 |
| Female | 16,780 | 16,760 | 16,610 | 16,010 | 15,480 | 15,430 | 15,470 | 15,800 | 16,580 | 17,302 | 17,008 | 16,547 | 16,714 |
| Male | 40,270 | 40,270 | 40,430 | 40,300 | 39,910 | 40,090 | 40,590 | 40,900 | 41,750 | 42,753 | 43,071 | 43,022 | 42,158 |
| Agricultural employment | 8,750 | 8,620 | 7,900 | 7,210 | 6,500 | 6,920 | 7,240 | 7,860 | 8,960 | 10,377 | 10,066 | 8,975 | 8,727 |
| Nonagricultural employment | 48,300 | 48,410 | 49,140 | 49,100 | 48,890 | 48,600 | 48,820 | 48,840 | 49,370 | 49,678 | 50,013 | 50,594 | 50,145 |
| Unemployed | 2,070 | 1,960 | 1,930 | 2,120 | 2,406 | 2,490 | 2,330 | 2,420 | 1,960 | 2,555 | 2,584 | 2,121 | 1,912 |
| Not in labor force | 45,290 | 45,600 | 45,860 | 46,620 | 47,460 | 47,430 | 47,230 | 46,610 | 45,570 | 43,399 | 43,469 | 44,203 | 45,544 |
| Employees in nonagricultural establishments:† | | | | | | | | | | | | | |
| Unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | |
| Total | 41,848 | 42,065 | 42,439 | 42,928 | 41,803 | 41,849 | 42,043 | 41,823 | 41,919 | 42,361 | 42,175 | 42,547 | 42,997 |
| Manufacturing | 15,035 | 15,064 | 15,271 | 15,348 | 15,372 | 15,475 | 15,510 | 15,429 | 15,237 | 15,327 | 15,209 | 15,337 | 15,696 |
| Mining | 884 | 883 | 883 | 874 | 883 | 880 | 879 | 886 | 884 | 893 | 864 | 895 | 893 |
| Construction | 1,747 | 1,753 | 1,713 | 1,644 | 1,527 | 1,502 | 1,534 | 1,619 | 1,685 | 1,768 | 1,847 | 1,890 | 1,924 |
| Transportation and public utilities | 4,064 | 4,093 | 4,101 | 4,071 | 4,014 | 4,011 | 4,020 | 3,836 | 3,970 | 4,115 | 4,140 | 4,145 | 4,141 |
| Trade | 8,523 | 8,667 | 8,598 | 8,234 | 8,552 | 8,507 | 8,563 | 8,551 | 8,545 | 8,581 | 8,558 | 8,571 | 8,700 |
| Finance | 1,534 | 1,540 | 1,543 | 1,546 | 1,544 | 1,546 | 1,555 | 1,554 | 1,561 | 1,567 | 1,590 | 1,602 | 1,585 |
| Service | 4,456 | 4,514 | 4,555 | 4,573 | 4,527 | 4,561 | 4,565 | 4,552 | 4,540 | 4,711 | 4,686 | 4,619 | 4,633 |
| Government | 5,605 | 5,551 | 5,475 | 5,638 | 5,384 | 5,367 | 5,415 | 5,426 | 5,497 | 5,399 | 5,281 | 5,288 | 5,425 |
| Adjusted (Federal Reserve): | | | | | | | | | | | | | |
| Total | 41,669 | 41,854 | 42,139 | 42,207 | 42,243 | 42,354 | 42,395 | 42,065 | 42,079 | 42,340 | 42,078 | 42,372 | 42,806 |
| Manufacturing | 14,953 | 15,019 | 15,233 | 15,310 | 15,426 | 15,529 | 15,565 | 15,513 | 15,359 | 15,358 | 15,167 | 15,399 | 15,610 |
| Mining | 884 | 883 | 883 | 874 | 883 | 880 | 879 | 886 | 884 | 893 | 864 | 895 | 893 |
| Construction | 1,648 | 1,670 | 1,679 | 1,731 | 1,678 | 1,651 | 1,632 | 1,652 | 1,668 | 1,700 | 1,742 | 1,766 | 1,815 |
| Transportation and public utilities | 4,064 | 4,093 | 4,101 | 4,091 | 4,075 | 4,052 | 4,040 | 3,855 | 3,970 | 4,074 | 4,079 | 4,084 | 4,141 |
| Trade | 8,609 | 8,581 | 8,639 | 8,630 | 8,595 | 8,637 | 8,695 | 8,638 | 8,632 | 8,669 | 8,688 | 8,747 | 8,788 |

*Revised. †Preliminary.

*New series. 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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|--------|--------|--------|---------|---------|----------|------------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | |
| 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 | * 12,596 | 12,743 |
| Durable goods industries..... | 6,249 | 6,281 | 6,379 | 6,393 | 6,429 | 6,502 | 6,532 | 6,524 | 6,426 | 6,488 | 6,309 | * 6,394 | 6,449 |
| Iron and steel and their products..... | 1,514 | 1,500 | 1,535 | 1,521 | 1,552 | 1,562 | 1,567 | 1,567 | 1,555 | 1,562 | 1,547 | * 1,572 | 1,580 |
| Blast furnaces, steel works, and rolling mills | | | | | | | | | | | | | |
| thousands.. | 480 | 474 | 482 | 467 | 480 | 483 | 482 | 487 | 491 | 497 | * 498 | 503 | |
| Electrical machinery..... | 563 | 579 | 590 | 597 | 598 | 601 | 599 | 567 | 554 | 574 | 557 | * 559 | 561 |
| Machinery, except electrical..... | 1,112 | 1,131 | 1,150 | 1,161 | 1,173 | 1,181 | 1,189 | 1,197 | 1,194 | 1,185 | 1,152 | * 1,174 | 1,188 |
| Machinery and machine-shop products..... | 363 | 370 | 378 | 380 | 381 | 385 | 386 | 386 | 384 | 382 | 373 | 376 | |
| Machine tools†..... | 62 | 62 | 60 | 61 | 60 | 59 | 58 | 57 | 55 | 53 | 50 | 52 | |
| Automobiles..... | 788 | 774 | 778 | 774 | 755 | 791 | 798 | 807 | 751 | 789 | 785 | * 770 | 797 |
| Transportation equipment, except automobiles | | | | | | | | | | | | | |
| thousands.. | 455 | 457 | 464 | 473 | 474 | 472 | 471 | 477 | 466 | 463 | 395 | * 392 | 399 |
| Aircraft and parts (excluding engines)†..... | 140 | 143 | 146 | 145 | 144 | 142 | 141 | 142 | 138 | 134 | 129 | 131 | |
| Aircraft engines†..... | 28 | 29 | 29 | 29 | 30 | 29 | 28 | 28 | 27 | 27 | 27 | 27 | |
| Shipbuilding and boatbuilding†..... | 139 | 134 | 134 | 143 | 142 | 141 | 140 | 144 | 140 | * 140 | * 87 | 84 | |
| Nonferrous metals and products..... | 411 | 417 | 422 | 426 | 428 | 432 | 430 | 424 | 412 | 401 | 385 | * 392 | 396 |
| Lumber and timber basic products..... | 583 | 590 | 599 | 592 | 592 | 598 | 611 | 627 | 651 | 665 | 658 | * 679 | 672 |
| Sawmills and logging camps§..... | 469 | 474 | 480 | 473 | 471 | 477 | 489 | 503 | 524 | 535 | 531 | 552 | |
| Furniture and finished lumber products..... | 405 | 411 | 419 | 425 | 432 | 441 | 440 | 433 | 425 | 426 | 419 | * 433 | 437 |
| Furniture§..... | 217 | 220 | 224 | 227 | 230 | 235 | 234 | 229 | 226 | 227 | 224 | 223 | |
| Stone, clay, and glass products..... | 418 | 422 | 422 | 424 | 425 | 424 | 427 | 429 | 418 | 423 | 411 | * 423 | 419 |
| Nondurable goods industries..... | 5,995 | 5,972 | 6,070 | 6,121 | 6,082 | 6,091 | 6,082 | 5,996 | 5,915 | 5,916 | 5,967 | * 6,202 | 6,294 |
| Textile-mill products and other fiber manufac-tures..... | 1,204 | 1,215 | 1,230 | 1,242 | 1,242 | 1,247 | 1,242 | 1,223 | 1,197 | 1,179 | 1,158 | * 1,172 | 1,190 |
| Cotton manufacturing, except small wares | | | | | | | | | | | | | |
| thousands.. | 456 | 460 | 465 | 469 | 470 | 472 | 470 | 468 | 460 | 453 | 445 | 446 | |
| Silk and rayon goods..... | 93 | 94 | 95 | 96 | 96 | 95 | 95 | 94 | 92 | 91 | 89 | 90 | |
| Woolen and worsted manufactures (except dyeing and finishing)..... | 160 | 161 | 162 | 164 | 163 | 162 | 158 | 153 | 148 | 147 | 142 | 147 | |
| Apparel and other finished textile products | | | | | | | | | | | | | |
| thousands.. | 1,049 | 1,065 | 1,063 | 1,079 | 1,090 | 1,119 | 1,120 | 1,066 | 1,037 | 1,040 | 1,040 | 1,125 | 1,157 |
| Men's clothing§..... | 267 | 270 | 280 | 283 | 285 | 288 | 288 | 284 | 281 | 285 | 278 | 295 | |
| Women's clothing§..... | 415 | 418 | 407 | 414 | 422 | 439 | 442 | 408 | 389 | 389 | 402 | 441 | |
| Leather and leather products..... | 358 | 355 | 357 | 362 | 362 | 364 | 363 | 358 | 345 | 346 | 349 | * 360 | 365 |
| Boots and shoes§..... | 219 | 216 | 219 | 222 | 223 | 224 | 224 | 221 | 213 | 214 | 217 | 223 | |
| Food and kindred products..... | 1,175 | 1,091 | 1,141 | 1,139 | 1,098 | 1,059 | 1,055 | 1,068 | 1,077 | 1,114 | 1,203 | * 1,299 | 1,305 |
| Baking..... | 241 | 241 | 249 | 253 | 249 | 244 | 245 | 247 | 246 | 247 | 251 | 252 | |
| Canning and preserving..... | 245 | 173 | 132 | 116 | 95 | 82 | 77 | 80 | 80 | 91 | 146 | 207 | |
| Slaughtering and meat packing..... | 95 | 84 | 139 | 151 | 154 | 149 | 144 | 139 | 143 | 146 | 150 | 151 | |
| Tobacco manufactures..... | 87 | 89 | 91 | 92 | 90 | 89 | 86 | 82 | 83 | 84 | 84 | * 85 | 87 |
| Paper and allied products..... | 372 | 376 | 383 | 387 | 386 | 387 | 387 | 385 | 381 | 381 | 373 | * 380 | 381 |
| Paper and pulp§..... | 187 | 188 | 190 | 192 | 192 | 193 | 194 | 192 | 193 | 195 | 194 | 197 | |
| Printing, publishing, and allied industries | | | | | | | | | | | | | |
| thousands.. | 401 | 410 | 415 | 420 | 417 | 420 | 421 | 421 | 422 | 423 | 422 | 426 | 431 |
| Newspapers and periodicals..... | 132 | 134 | 135 | 137 | 135 | 137 | 139 | 140 | 141 | 142 | 142 | 143 | |
| Printing, book and job§..... | 170 | 174 | 177 | 178 | 178 | 178 | 177 | 176 | 175 | 176 | 176 | 176 | |
| Chemicals and allied products..... | 530 | 539 | 550 | 555 | 564 | 568 | 569 | 565 | 561 | 543 | 547 | * 551 | 560 |
| Chemicals..... | 117 | 118 | 121 | 123 | 124 | 124 | 125 | 125 | 125 | 127 | 126 | 125 | |
| Products of petroleum and coal..... | 157 | 155 | 155 | 155 | 154 | 155 | 155 | 154 | 158 | 160 | 163 | 163 | 163 |
| Petroleum refining..... | 100 | 99 | 99 | 99 | 98 | 99 | 99 | 98 | 98 | 101 | 103 | 103 | |
| Rubber products..... | 229 | 236 | 240 | 242 | 240 | 240 | 238 | 234 | 223 | 219 | 212 | * 216 | 218 |
| Rubber tires and inner tubes§..... | 123 | 127 | 129 | 129 | 128 | 127 | 126 | 123 | 119 | 118 | 115 | 118 | |
| Production workers, unadjusted index, all manufac-turing (U. S. Dept. of Labor)†..... 1939=100.. | 149.5 | 149.6 | 152.0 | 152.8 | 152.7 | 153.7 | 154.0 | 152.9 | 150.6 | 151.4 | 149.9 | * 153.8 | 155.6 |
| Durable goods industries..... | 173.1 | 173.9 | 176.7 | 177.0 | 178.0 | 180.1 | 180.9 | 180.8 | 178.0 | 179.7 | 177.7 | * 177.1 | 178.6 |
| Iron and steel and their products..... | 152.7 | 151.2 | 154.9 | 153.4 | 156.5 | 157.5 | 158.1 | 158.0 | 156.8 | 157.5 | 156.1 | * 158.5 | 159.4 |
| Blast furnaces, steel works, and rolling mills | | | | | | | | | | | | | |
| 1939=100..... | 123.6 | 121.9 | 124.0 | 120.2 | 123.5 | 124.4 | 124.2 | 125.3 | 126.4 | 128.0 | * 128.2 | 129.5 | |
| Electrical machinery..... | 217.3 | 223.4 | 227.6 | 230.6 | 230.8 | 232.0 | 231.3 | 218.7 | 213.8 | 221.5 | 215.0 | * 215.6 | 216.6 |
| Machinery, except electrical..... | 210.3 | 214.0 | 217.7 | 219.6 | 222.0 | 223.5 | 225.1 | 226.6 | 225.9 | 224.2 | 217.9 | * 222.2 | 224.8 |
| Machinery and machine-shop products..... | 179.5 | 183.0 | 186.7 | 187.6 | 188.8 | 190.3 | 190.6 | 190.8 | 189.6 | 188.7 | 184.5 | 185.9 | |
| Machine tools†..... | 169.2 | 169.2 | 164.6 | 165.3 | 163.2 | 161.1 | 158.4 | 156.1 | 150.5 | 145.9 | 136.8 | 141.6 | |
| Automobiles..... | 196.0 | 192.3 | 193.3 | 192.3 | 187.7 | 196.6 | 198.2 | 200.5 | 186.5 | 196.2 | 195.0 | * 191.3 | 198.2 |
| Transportation equipment, except automobiles | | | | | | | | | | | | | |
| 1939=100..... | 286.8 | 287.8 | 292.4 | 298.2 | 298.4 | 297.6 | 296.7 | 300.8 | 293.7 | 291.8 | 248.9 | * 247.2 | 251.2 |
| Aircraft and parts (excluding engines)†..... | 351.6 | 360.9 | 368.8 | 364.8 | 362.8 | 357.6 | 355.8 | 357.6 | 348.4 | 337.4 | 326.0 | 329.3 | |
| Aircraft engines†..... | 310.5 | 321.8 | 329.8 | 326.2 | 331.4 | 321.8 | 314.9 | 315.8 | 303.4 | 302.5 | 301.1 | 299.9 | |
| Shipbuilding and boatbuilding†..... | 200.8 | 193.3 | 193.2 | 206.2 | 205.7 | 203.3 | 202.8 | 207.8 | 202.7 | * 202.7 | * 126.1 | 121.3 | |
| Nonferrous metals and products..... | 179.5 | 182.0 | 184.0 | 185.8 | 186.9 | 188.9 | 187.5 | 184.8 | 179.6 | 175.1 | 168.2 | * 170.9 | 172.6 |
| Lumber and timber basic products..... | 138.6 | 140.4 | 142.4 | 140.8 | 140.9 | 142.3 | 145.4 | 149.1 | 154.8 | 158.2 | 156.5 | 161.5 | 159.9 |
| Sawmills and logging camps§..... | 149.4 | 151.0 | 152.9 | 150.7 | 152.1 | 155.7 | 155.7 | 160.3 | 167.0 | 170.5 | * 169.4 | 175.8 | |
| Furniture and finished lumber products..... | 123.5 | 125.2 | 127.6 | 129.6 | 131.8 | 134.5 | 134.2 | 131.8 | 129.5 | 129.8 | 127.8 | * 131.9 | 133.2 |
| Furniture§..... | 121.7 | 123.7 | 125.6 | 127.7 | 129.3 | 132.1 | 131.3 | 128.9 | 127.0 | 127.6 | 125.9 | 129.4 | |
| Stone, clay, and glass products..... | 142.5 | 143.8 | 143.9 | 144.4 | 144.5 | 144.5 | 145.3 | 146.0 | 142.6 | 144.0 | 140.2 | * 144.0 | 142.8 |
| Nondurable goods industries..... | 130.9 | 130.4 | 132.5 | 133.6 | 132.8 | 133.0 | 132.8 | 130.9 | 129.1 | 129.1 | 130.3 | * 135.4 | 137.4 |
| Textile-mill products and other fiber manufac-tures..... | 105.2 | 106.2 | 107.6 | 108.6 | 108.6 | 109.1 | 108.6 | 106.9 | 104.6 | 103.1 | 101.2 | * 102.5 | 104.0 |
| Cotton manufactures, except small wares | | | | | | | | | | | | | |
| 1939=100..... | 115.1 | 116.0 | 117.5 | 118.4 | 118.7 | 119.1 | 118.7 | 118.1 | 116.2 | 114.5 | 112.3 | 112.6 | |
| Silk and rayon goods..... | 77.6 | 78.3 | 79.1 | 79.8 | 79.9 | 79.6 | 79.5 | 78.4 | 76.7 | * 75.6 | * 74.2 | 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 | |
| Apparel and other finished textile products | | | | | | | | | | | | | |
| 1939=100..... | 132.9 | 134.9 | 134.6 | 136.6 | 138.0 | 141.7 | 141.9 | 135.0 | 131.4 | 131.7 | 131.7 | 142.5 | 146.5 |
| Men's clothing§..... | 116.1 | 117.7 | 121.8 | 123.1 | 123.9 | 125.3 | 125.2 | 123.5 | 122.2 | 123.9 | 121.1 | 128.3 | |
| Women's clothing§..... | 145.0 | 146.0 | 142.1 | 144.8 | 147.4 | 153.5 | 154.5 | 142.4 | 136.0 | 135.9 | 140.4 | 154.0 | |
| Leather and leather products..... | 103.1 | 102.2 | 102.9 | 104.4 | 104.4 | 104.9 | 104.7 | 103.0 | 99.4 | 98.8 | 100.6 | * 103.8 | 105.1 |
| Boots and shoes§..... | 95.0 | 93.7 | 94.7 | 96.0 | 96.4 | 97.1 | 97.2 | 95.6 | 92.1 | 92.9 | 93.9 | 96.7 | |
| Food and kindred products..... | 137.5 | 127.7 | 133.5 | 133.3 | 128.4 | 123.9 | 123.5 | 125.0 | 126.0 | 130.3 | 140.8 | * 152.0 | 152.7 |
| Baking..... | 104.6 | 104.6 | 107.9 | 109.6 | 107.9 | 105.7 | 106.2 | 107.2 | 106.5 | 107.2 | 108.7 | 109.3 | |
| Canning and preserving..... | 182.2 | 128.9 | 98.1 | 86.2 | 70.3 | 60.8 | 56.9 | 59.4 | 59.4 | 67.9 | 108.2 | 133.7 | |
| Slaughtering and meat packing..... | 78.6 | 70.0 | 115.3 | 125.0 | 128.1 | 123.5 | 119.1 | 115.7 | 118.9 | 121.1 | * 124.9 | 125.1 | |

*Revised.

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

§Data for the indicated industries have been revised beginning 1939 to adjust the series to data from the Federal Security Agency; see note marked "§" 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 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 "§" and "†" above.

†Revised series. See note marked "†" on p. S-10 of the September 1947 Survey for reference to revised employment and pay-roll indexes for 1939-41 for the individual industries (except as indicated in notes marked "§" and "†" 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 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-------------|----------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|-------------|--|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber | |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | | |
| EMPLOYMENT—Continued | | | | | | | | | | | | | | |
| Production workers, index, unadjusted†—Con. | | | | | | | | | | | | | | |
| Nondurable goods industries—Continued | | | | | | | | | | | | | | |
| Tobacco manufactures.....1939=100..... | 93.5 | 95.8 | 97.6 | 98.3 | 96.1 | 95.4 | 92.2 | 87.5 | 88.4 | 90.2 | 89.8 | * 91.6 | 92.8 | |
| Paper and allied products.....do..... | 140.0 | 141.7 | 144.3 | 145.7 | 145.6 | 145.9 | 145.9 | 145.0 | 143.7 | 143.4 | 140.7 | * 143.0 | 143.5 | |
| Paper and pulp§.....do..... | 135.6 | 136.2 | 137.9 | 139.2 | 139.6 | 140.4 | 140.4 | 139.6 | 140.3 | 141.3 | 140.9 | 142.6 | 143.5 | |
| Printing, publishing and allied industries.....do..... | 122.3 | 125.0 | 126.6 | 127.9 | 127.2 | 128.1 | 128.2 | 128.5 | 128.6 | 129.1 | 128.8 | 129.8 | 131.5 | |
| Newspapers and periodicals.....do..... | 111.0 | 112.8 | 113.7 | 115.2 | 114.0 | 115.7 | 116.9 | 117.9 | 119.0 | 119.7 | 119.8 | 120.8 | 121.8 | |
| Printing, book and job§.....do..... | 133.2 | 136.6 | 138.3 | 139.5 | 139.5 | 139.4 | 138.4 | 138.1 | 137.2 | 137.8 | * 138.2 | 137.7 | 138.2 | |
| Chemicals and allied products.....do..... | 184.0 | 187.2 | 190.9 | 192.5 | 195.6 | 197.1 | 197.5 | 196.2 | 194.8 | 188.5 | 189.8 | * 191.1 | 194.2 | |
| Chemicals.....do..... | 167.6 | 169.8 | 173.3 | 176.7 | 178.6 | 178.6 | 179.1 | 180.1 | 180.3 | 182.1 | 180.8 | 179.2 | 180.8 | |
| Products of petroleum and coal.....do..... | 147.8 | 146.8 | 146.6 | 146.1 | 145.4 | 146.0 | 145.9 | 145.4 | 149.3 | 150.8 | 153.7 | * 154.1 | 153.6 | |
| Petroleum refining.....do..... | 137.0 | 136.2 | 136.0 | 136.4 | 135.0 | 135.2 | 135.4 | 134.0 | 137.9 | 139.2 | 141.4 | 141.5 | 141.5 | |
| Rubber products.....do..... | 189.1 | 194.8 | 198.8 | 200.1 | 198.8 | 198.2 | 196.5 | 193.5 | 184.5 | 180.7 | 175.2 | * 178.2 | 180.2 | |
| Rubber tires and inner tubes§.....do..... | 226.0 | 234.4 | 238.3 | 237.9 | 235.5 | 233.3 | 231.4 | 227.0 | 220.0 | 217.0 | 212.3 | 216.6 | 216.6 | |
| Production workers, adjusted index, all manufacturing (Federal Reserve)†.....1939=100..... | | | | | | | | | | | | | | |
| Durable goods industries†.....do..... | 172.7 | 173.8 | 176.4 | 177.1 | 178.7 | 180.8 | 181.5 | 181.2 | 178.2 | 179.5 | 174.1 | * 176.0 | * 178.2 | |
| Nondurable goods industries†.....do..... | 129.6 | 129.7 | 131.8 | 133.0 | 133.4 | 133.6 | 133.4 | 132.2 | 131.1 | 129.8 | 129.6 | * 133.4 | * 136.0 | |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): | | | | | | | | | | | | | | |
| Mining:† | | | | | | | | | | | | | | |
| Anthracite.....1939=100..... | 82.2 | 83.2 | 82.9 | 83.0 | 83.4 | 82.9 | 81.8 | 80.1 | 81.1 | 80.3 | 78.7 | 81.4 | 81.4 | |
| Bituminous coal.....do..... | 90.5 | 90.1 | 90.0 | 88.1 | 90.8 | 90.4 | 89.7 | 83.0 | 88.1 | 88.7 | 81.8 | 88.1 | 89.0 | |
| Metalliferous.....do..... | 83.5 | 83.9 | 85.2 | 86.2 | 87.2 | 87.6 | 88.6 | 89.6 | 89.4 | 90.4 | 89.1 | 89.5 | 88.4 | |
| Quarrying and nonmetallic.....do..... | 102.5 | 101.7 | 101.2 | 99.7 | 96.9 | 97.1 | 98.7 | 103.1 | 104.3 | 105.7 | 106.0 | 106.3 | 106.3 | |
| Crude petroleum and natural gas†.....do..... | 93.9 | 93.4 | 93.0 | 92.6 | 92.1 | 91.7 | 92.0 | 92.6 | 93.3 | 95.5 | 97.2 | 97.3 | 97.3 | |
| Public utilities:† | | | | | | | | | | | | | | |
| Electric light and power.....do..... | 101.9 | 102.0 | 102.5 | 103.0 | 102.5 | 103.2 | 104.0 | 104.8 | 105.7 | 107.5 | 109.3 | * 110.2 | 110.1 | |
| Street railways and busses.....do..... | 129.9 | 130.3 | 130.6 | 130.1 | 130.9 | 131.1 | 131.0 | 130.9 | 130.7 | 130.4 | 130.9 | * 130.7 | 130.0 | |
| Telegraph.....do..... | 112.0 | 110.3 | 108.7 | 107.4 | 104.6 | 201.5 | 100.7 | 104.5 | 102.8 | 102.3 | 101.5 | 100.5 | 100.5 | |
| Telephone.....do..... | 181.0 | 181.6 | 183.4 | 184.6 | 185.2 | 186.9 | 188.4 | 127.2 | 159.2 | 190.4 | 193.3 | * 193.8 | 194.5 | |
| Services:† | | | | | | | | | | | | | | |
| Dyeing and cleaning.....do..... | 125.6 | 126.1 | 123.0 | 120.9 | 118.2 | 117.0 | 118.8 | 121.5 | 123.7 | 127.7 | 123.4 | * 117.4 | 118.5 | |
| Power laundries.....do..... | 109.9 | 110.1 | 109.9 | 110.9 | 111.0 | 109.5 | 108.7 | 109.1 | 110.2 | 112.2 | 112.8 | 110.2 | 109.4 | |
| Year-round hotels.....do..... | 119.5 | 120.6 | 120.2 | 119.1 | 117.3 | 117.7 | 117.3 | 117.5 | 118.4 | 119.4 | 118.3 | 117.6 | 116.6 | |
| Trade: | | | | | | | | | | | | | | |
| Retail, total†.....do..... | 109.8 | 112.2 | 117.4 | 126.5 | 110.5 | 109.6 | 111.2 | 111.5 | 111.3 | 111.4 | 110.2 | 109.3 | 112.1 | |
| Food*.....do..... | 103.5 | 103.7 | 108.6 | 111.9 | 108.5 | 111.2 | 112.8 | 113.7 | 113.9 | 113.7 | 113.0 | 111.5 | 111.5 | |
| General merchandising†.....do..... | 125.4 | 132.4 | 145.2 | 171.0 | 125.6 | 119.4 | 122.5 | 122.9 | 121.2 | 120.6 | * 116.7 | 115.7 | 115.7 | |
| Wholesale†.....do..... | 109.4 | 110.7 | 112.7 | 114.4 | 112.2 | 111.9 | 111.7 | 110.5 | 109.7 | 110.5 | 111.1 | * 112.2 | 113.7 | |
| Miscellaneous employment data: | | | | | | | | | | | | | | |
| Federal and State highways, total†.....number..... | 236,644 | 235,045 | 220,879 | 198,097 | 186,449 | 188,212 | 199,338 | 213,871 | 240,838 | 266,966 | 285,865 | 295,234 | 295,234 | |
| Construction (Federal and State).....do..... | 88,473 | 87,889 | 75,850 | 56,289 | 45,094 | 46,048 | 52,330 | 69,239 | 90,595 | 107,192 | 116,116 | 125,999 | 125,999 | |
| Maintenance (State).....do..... | 110,940 | 110,363 | 108,328 | 104,901 | 104,914 | 105,699 | 107,855 | 105,407 | 109,641 | 116,465 | 123,877 | 123,976 | 123,976 | |
| Federal civilian employees:† | | | | | | | | | | | | | | |
| United States.....thousands..... | 2,154 | 2,119 | 2,018 | 1,981 | 1,973 | 1,966 | 1,944 | 1,926 | 1,907 | 1,850 | 1,817 | 1,784 | * 1,767 | |
| District of Columbia.....do..... | 226 | 225 | 224 | 221 | 220 | 219 | 218 | 215 | 212 | 205 | 198 | 196 | * 195 | |
| Railway employees (class I steam railways): | | | | | | | | | | | | | | |
| Total.....thousands..... | 1,392 | 1,405 | 1,412 | 1,383 | 1,361 | 1,353 | 1,354 | 1,375 | 1,395 | 1,405 | * 1,413 | * 1,412 | * 1,410 | |
| Indexes: Unadjusted†.....1935-39=100..... | 133.6 | 134.9 | 135.4 | 132.5 | 130.5 | 129.7 | 129.9 | 131.9 | 133.8 | 134.8 | 135.5 | * 135.5 | * 135.5 | |
| Adjusted†.....do..... | 130.4 | 130.5 | 134.3 | 134.6 | 135.7 | 133.0 | 133.2 | 134.0 | 134.3 | 132.9 | 132.7 | * 132.7 | 132.7 | |
| PAY ROLLS | | | | | | | | | | | | | | |
| Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)† | | | | | | | | | | | | | | |
|1939=100..... | | | | | | | | | | | | | | |
| Durable goods industries.....do..... | 290.3 | 292.8 | 298.2 | 306.2 | 307.3 | 310.6 | 314.1 | 310.7 | 312.2 | 319.6 | 313.9 | 322.4 | 322.4 | |
| Iron and steel and their products.....do..... | 273.6 | 273.7 | 280.8 | 276.2 | 287.9 | 287.9 | 294.2 | 297.5 | 306.7 | 316.1 | 304.4 | 317.2 | 317.2 | |
| Blast furnaces, steel works, and rolling mills.....1939=100..... | 206.3 | 203.2 | 208.7 | 193.9 | 208.9 | 209.3 | 212.9 | 219.8 | 236.2 | 247.0 | * 235.3 | 250.4 | 250.4 | |
| Electrical machinery.....do..... | 397.2 | 408.1 | 416.0 | 430.2 | 425.6 | 422.9 | 429.6 | 396.6 | 407.1 | 432.6 | 422.3 | 420.3 | 420.3 | |
| Machinery, except electrical.....do..... | 376.2 | 388.0 | 390.1 | 399.9 | 406.6 | 409.6 | 416.6 | 423.0 | 429.5 | 434.6 | 420.7 | 426.7 | 426.7 | |
| Machinery and machine-shop products.....do..... | 322.3 | 333.5 | 336.8 | 346.7 | 350.3 | 352.0 | 354.9 | 357.6 | 362.6 | 367.9 | 356.1 | 360.2 | 360.2 | |
| Machine tools§.....do..... | 285.5 | 291.9 | 285.5 | 290.7 | 282.7 | 278.9 | 275.6 | 269.7 | 263.6 | 262.6 | 239.9 | 250.8 | 250.8 | |
| Automobiles§.....do..... | 330.3 | 324.3 | 325.7 | 328.9 | 321.1 | 337.3 | 347.7 | 343.4 | 329.0 | 357.0 | * 348.8 | 340.1 | 340.1 | |
| Transportation equipment, except automobiles.....1939=100..... | | | | | | | | | | | | | | |
| Aircraft and parts (excluding engines)§.....do..... | 663.9 | 681.3 | 680.4 | 683.3 | 668.7 | 667.8 | 662.2 | 657.2 | 639.2 | 621.5 | 607.4 | 637.6 | 637.6 | |
| Aircraft engines§.....do..... | 507.8 | 530.2 | 484.3 | 533.7 | 535.0 | 506.8 | 479.9 | 487.6 | 477.0 | 481.5 | 485.1 | 518.6 | 518.6 | |
| Shipbuilding and boatbuilding§.....do..... | 346.6 | 353.7 | 336.8 | 399.1 | 395.8 | 377.9 | 386.0 | 399.1 | 395.6 | * 394.3 | * 243.8 | 237.5 | 237.5 | |
| Nonferrous metals and products.....do..... | 331.8 | 338.8 | 345.3 | 356.3 | 354.8 | 360.0 | 359.0 | 354.0 | 349.0 | 346.2 | 326.6 | 332.9 | 332.9 | |
| Lumber and timber basic products.....do..... | 285.2 | 292.0 | 284.7 | 290.6 | 292.4 | 310.7 | 310.1 | 323.4 | 351.4 | 374.9 | * 359.8 | 387.3 | 387.3 | |
| Sawmills and logging camps§.....do..... | 309.8 | 315.0 | 305.7 | 306.9 | 309.2 | 333.4 | 334.5 | 350.5 | 384.7 | * 412.2 | * 397.4 | 430.4 | 430.4 | |
| Furniture and finished lumber products.....do..... | 254.4 | 264.2 | 268.5 | 279.1 | 283.1 | 292.0 | 292.0 | 286.8 | 285.1 | 290.4 | 281.4 | 293.3 | 293.3 | |
| Furniture§.....do..... | 249.9 | 260.1 | 263.7 | 273.4 | 278.8 | 289.1 | 288.8 | 282.2 | 278.9 | 284.7 | 274.4 | 284.7 | 284.7 | |
| Stone, clay, and glass products.....do..... | 267.0 | 271.3 | 274.8 | 281.6 | 280.0 | 278.4 | 285.7 | 288.8 | 286.9 | 298.2 | * 285.9 | 299.7 | 299.7 | |
| Nondurable goods industries.....do..... | 258.1 | 258.3 | 266.0 | 275.8 | 275.3 | 277.4 | 279.2 | 272.3 | 271.5 | 274.2 | * 278.1 | 288.4 | 288.4 | |
| Textile-mill products and other fiber manufactures.....1939=100..... | | | | | | | | | | | | | | |
| Cotton manufactures, exc. small wares.....do..... | 281.7 | 285.4 | 293.5 | 301.2 | 304.4 | 308.1 | 322.0 | 314.8 | 303.2 | 293.5 | 288.7 | 291.4 | 291.4 | |
| Silk and rayon goods.....do..... | 180.9 | 189.3 | 191.4 | 197.9 | 201.3 | 206.9 | 208.8 | 200.9 | 200.4 | * 193.8 | * 190.8 | 195.8 | 195.8 | |
| Woolen and worsted manufactures (except dyeing and finishing).....1939=100..... | 242.7 | 243.7 | 242.7 | 253.0 | 251.8 | 275.0 | 262.0 | 248.3 | 240.5 | 240.2 | 231.1 | 221.9 | 221.9 | |
| Apparel and other finished textile products.....1939=100..... | | | | | | | | | | | | | | |
| Men's clothing§.....do..... | 242.7 | 246.2 | 271.9 | 278.4 | 277.2 | 280.8 | 281.3 | 267.1 | 270.5 | * 248.3 | 260.0 | 264.8 | 264.8 | |
| Women's clothing§.....do..... | 320.1 | 311.8 | 284.9 | 296.3 | 340.0 | 344.8 | 340.0 | 277.7 | 260.3 | 264.1 | 284.6 | 324.4 | 324.4 | |
| Leather and leather products.....do..... | 204.7 | 199.5 | 201.6 | 218.3 | 220.8 | 223.0 | 222.2 | 214.6 | 207.0 | 211.5 | * 214.2 | 220.4 | 220.4 | |
| Boots and shoes§.....do..... | 195.2 | 188.2 | 190.8 | 209.3 | 197.7 | 198.9 | 213.7 | 205.3 | 197.0 | 201.7 | * 204.8 | 209.9 | 209.9 | |
| Food and kindred products.....do..... | 246.5 | 232.2 | 252.0 | 263.3 | 256.4 | 242.5 | 239.3 | 243.1 | 252.8 | 267.8 | 290.8 | 313.9 | 313.9 | |
| Baking.....do..... | 187.5 | 190.8 | 199.0 | 209.0 | 201.1 | 194.5 | 193.2 | 195.4 | 199.7 | 203.9 | 208.2 | 208.2 | 208.2 | |

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|--|
| | September | October | November | December | January | February | March | April | May | June | July | August | September | |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | | |
| PAY ROLLS—Continued | | | | | | | | | | | | | | |
| Production-workers pay rolls, mfg., unadj.†—Con. | | | | | | | | | | | | | | |
| Nondurable goods industries—Continued | | | | | | | | | | | | | | |
| Tobacco manufactures..... 1939=100.. | 196.0 | 207.4 | 212.7 | 222.0 | 209.4 | 201.0 | 193.1 | 181.6 | 182.8 | 194.8 | 200.0 | 203.0 | ----- | |
| Paper and allied products..... do..... | 259.8 | 268.5 | 276.6 | 284.5 | 285.1 | 288.1 | 290.9 | 290.9 | 291.1 | 298.0 | 298.7 | 300.6 | ----- | |
| Paper and pulps..... do..... | 253.3 | 260.4 | 267.0 | 272.7 | 274.3 | 279.8 | 281.4 | 284.4 | 289.4 | 302.1 | 309.6 | 311.0 | ----- | |
| Printing, publishing, and allied industries..... 1939=100.. | | | | | | | | | | | | | | |
| Newspapers and periodicals..... do..... | 203.1 | 208.4 | 214.0 | 223.9 | 219.6 | 221.8 | 227.7 | 230.7 | 234.2 | 235.9 | 233.6 | 235.5 | ----- | |
| Printing, book and jobs..... do..... | 175.6 | 178.9 | 182.0 | 189.7 | 185.2 | 191.2 | 197.2 | 202.1 | 209.3 | 210.0 | 208.9 | 214.3 | ----- | |
| Chemicals and allied products..... do..... | 227.9 | 233.4 | 241.4 | 253.7 | 249.4 | 248.4 | 253.5 | 255.2 | 255.4 | 258.1 | 258.9 | 254.8 | ----- | |
| Chemicals..... do..... | 329.1 | 335.3 | 345.0 | 357.0 | 362.9 | 372.6 | 377.5 | 378.3 | 381.5 | 373.3 | 378.7 | 383.6 | ----- | |
| Products of petroleum and coal..... do..... | 289.6 | 294.0 | 301.3 | 313.4 | 321.0 | 323.5 | 326.8 | 329.5 | 334.9 | 338.9 | 341.8 | 336.8 | ----- | |
| Petroleum refining..... do..... | 257.3 | 252.7 | 252.6 | 250.9 | 253.9 | 256.8 | 262.1 | 265.2 | 275.7 | 286.2 | 295.6 | 297.2 | ----- | |
| Rubber products..... do..... | 232.7 | 228.2 | 226.9 | 230.2 | 227.5 | 228.8 | 234.9 | 236.8 | 243.8 | 253.8 | 265.4 | 262.2 | ----- | |
| Rubber tires and inner tubes..... do..... | 363.9 | 361.3 | 377.4 | 392.2 | 386.3 | 385.0 | 374.3 | 383.9 | 367.2 | 361.9 | 352.7 | 357.0 | ----- | |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): | 400.2 | 397.6 | 414.7 | 425.3 | 416.3 | 413.3 | 397.3 | 414.2 | 399.3 | 396.1 | 393.8 | 397.0 | ----- | |
| Mining:† | | | | | | | | | | | | | | |
| Anthracite..... 1939=100.. | 194.0 | 199.9 | 182.3 | 212.3 | 202.0 | 184.7 | 206.2 | 155.5 | 186.3 | 194.6 | 171.8 | 209.3 | ----- | |
| Bituminous coal..... do..... | 234.9 | 237.1 | 233.1 | 258.3 | 265.4 | 248.7 | 245.6 | 189.8 | 244.6 | 252.3 | 194.9 | 267.0 | ----- | |
| Metalliferous..... do..... | 147.0 | 148.0 | 146.9 | 159.3 | 156.8 | 162.0 | 162.6 | 164.7 | 172.1 | 181.8 | 171.9 | 179.4 | ----- | |
| Quarrying and nonmetallic..... do..... | 227.9 | 227.6 | 222.4 | 221.9 | 204.8 | 205.6 | 213.7 | 233.2 | 241.7 | 251.3 | 251.2 | 259.6 | ----- | |
| Crude petroleum and natural gas..... do..... | 149.5 | 150.1 | 151.0 | 147.1 | 153.8 | 152.9 | 154.5 | 162.3 | 163.4 | 175.3 | 173.9 | 173.3 | ----- | |
| Public utilities:† | | | | | | | | | | | | | | |
| Electric light and power..... do..... | 153.3 | 155.3 | 157.6 | 161.6 | 159.5 | 163.7 | 160.8 | 166.5 | 168.2 | 177.5 | 178.4 | 182.9 | ----- | |
| Street railways and busses..... do..... | 207.9 | 212.6 | 210.9 | 213.6 | 216.1 | 219.5 | 218.6 | 218.8 | 220.0 | 222.1 | 222.1 | 225.2 | ----- | |
| Telephone..... do..... | 177.3 | 201.7 | 194.2 | 190.5 | 189.1 | 185.4 | 198.0 | 239.3 | 226.9 | 218.8 | 215.2 | 213.5 | ----- | |
| Telephone..... do..... | 265.0 | 269.2 | 273.0 | 264.5 | 267.5 | 269.4 | 267.2 | 136.1 | 202.9 | 292.5 | 302.2 | 306.2 | ----- | |
| Services:† | | | | | | | | | | | | | | |
| Dyeing and cleaning..... do..... | 225.6 | 225.7 | 217.0 | 219.5 | 213.8 | 204.7 | 214.7 | 221.7 | 231.5 | 241.9 | 228.2 | 208.9 | ----- | |
| Power laundries..... do..... | 188.7 | 189.8 | 191.5 | 201.0 | 201.8 | 196.1 | 196.9 | 200.5 | 203.8 | 211.1 | 210.3 | 203.9 | ----- | |
| Year-round hotels..... do..... | 209.5 | 214.5 | 218.5 | 218.8 | 215.1 | 216.6 | 216.8 | 219.4 | 221.1 | 226.4 | 222.0 | 220.9 | ----- | |
| Trade: | | | | | | | | | | | | | | |
| Retail, total†..... do..... | 180.8 | 182.5 | 191.7 | 212.2 | 187.2 | 187.5 | 190.1 | 192.9 | 195.3 | 201.6 | 198.6 | 197.7 | ----- | |
| Food*..... do..... | 173.6 | 174.6 | 185.7 | 194.6 | 189.4 | 197.1 | 199.9 | 202.8 | 206.0 | 212.1 | 213.8 | 212.2 | ----- | |
| General merchandising†..... do..... | 199.0 | 204.8 | 225.0 | 277.2 | 208.4 | 201.4 | 205.6 | 210.4 | 212.3 | 218.9 | 214.1 | 212.0 | ----- | |
| Wholesale†..... do..... | 182.8 | 184.5 | 189.7 | 197.2 | 189.7 | 190.4 | 191.6 | 190.8 | 191.4 | 198.0 | 196.5 | 198.2 | ----- | |
| LABOR CONDITIONS | | | | | | | | | | | | | | |
| Average weekly hours per worker (U. S. Dept. of Labor): | | | | | | | | | | | | | | |
| All manufacturing†..... hours..... | 40.3 | 40.5 | 40.2 | 40.9 | 40.6 | 40.4 | 40.4 | 40.0 | 40.1 | 40.2 | 39.8 | 39.8 | 40.3 | |
| Durable goods industries*..... do..... | 40.3 | 40.7 | 40.2 | 40.8 | 40.5 | 40.5 | 40.7 | 40.7 | 40.5 | 40.7 | 40.0 | 40.0 | 40.5 | |
| Iron and steel and their products*..... do..... | 39.7 | 40.3 | 40.0 | 39.8 | 40.2 | 40.0 | 40.4 | 40.4 | 40.3 | 40.5 | 39.3 | 39.6 | ----- | |
| Blast furnaces, steel works, and rolling mills*..... hours..... | 38.0 | 38.7 | 38.8 | 37.0 | 38.2 | 38.5 | 38.9 | 39.2 | 38.9 | 39.5 | 37.4 | 39.2 | ----- | |
| Electrical machinery*..... do..... | 40.8 | 40.7 | 40.6 | 41.1 | 40.5 | 40.0 | 40.5 | 40.0 | 39.8 | 39.8 | 39.8 | 39.2 | ----- | |
| Machinery, except electrical*..... do..... | 41.1 | 41.5 | 40.9 | 41.4 | 41.4 | 41.3 | 41.5 | 41.5 | 41.4 | 41.3 | 40.9 | 40.5 | ----- | |
| Machinery and machine-shop products*..... hours..... | 41.2 | 41.6 | 41.1 | 41.8 | 41.7 | 41.5 | 41.6 | 41.6 | 41.6 | 41.5 | 40.8 | 40.9 | ----- | |
| Machine tools*..... do..... | 41.9 | 42.6 | 42.3 | 42.8 | 42.2 | 42.3 | 42.3 | 42.0 | 42.1 | 42.2 | 41.6 | 41.0 | ----- | |
| Automobiles*..... do..... | 38.5 | 38.8 | 38.6 | 39.4 | 38.9 | 38.8 | 39.7 | 38.5 | 38.3 | 38.7 | 37.7 | 37.3 | ----- | |
| Transportation equipment, except automobiles*..... hours..... | 38.8 | 40.0 | 38.4 | 40.6 | 40.2 | 39.7 | 39.8 | 39.8 | 40.2 | 40.1 | 40.1 | 39.7 | ----- | |
| Aircraft and parts (excluding engines)*..... hours..... | 40.6 | 40.6 | 39.6 | 40.4 | 39.8 | 40.1 | 39.8 | 39.6 | 39.5 | 39.2 | 39.7 | 40.1 | ----- | |
| Aircraft engines*..... do..... | 41.9 | 42.1 | 37.2 | 41.9 | 41.4 | 40.7 | 39.4 | 39.7 | 39.6 | 38.8 | 39.2 | 39.2 | ----- | |
| Shipbuilding and boatbuilding*..... do..... | 35.7 | 37.7 | 35.7 | 40.0 | 40.2 | 38.4 | 39.9 | 39.9 | 40.4 | 40.7 | 39.6 | 39.3 | ----- | |
| Nonferrous metals and products*..... do..... | 40.7 | 40.9 | 40.9 | 41.7 | 41.0 | 41.0 | 40.9 | 40.8 | 40.6 | 40.5 | 39.6 | 39.7 | ----- | |
| Lumber and timber basic products*..... do..... | 41.4 | 41.9 | 40.6 | 41.7 | 40.6 | 42.1 | 41.0 | 41.4 | 42.0 | 42.8 | 42.2 | 43.2 | ----- | |
| Sawmills and logging camps*..... do..... | 41.2 | 41.5 | 40.2 | 41.1 | 40.0 | 41.8 | 40.6 | 40.9 | 41.7 | 42.5 | 42.1 | 43.1 | ----- | |
| Furniture and finished lumber products*..... hours..... | 41.8 | 42.2 | 41.7 | 42.2 | 41.8 | 41.9 | 41.7 | 41.5 | 41.5 | 41.7 | 41.2 | 41.2 | ----- | |
| Furniture*..... do..... | 41.6 | 41.8 | 41.4 | 41.6 | 41.5 | 42.0 | 41.9 | 41.4 | 41.2 | 41.6 | 40.9 | 41.1 | ----- | |
| Stone, clay, and glass products*..... do..... | 40.5 | 40.6 | 40.3 | 41.0 | 40.5 | 40.1 | 40.5 | 40.5 | 40.3 | 40.8 | 40.1 | 40.5 | ----- | |
| Nondurable goods industries*..... do..... | 40.3 | 40.2 | 40.3 | 41.1 | 40.7 | 40.4 | 40.1 | 39.6 | 39.7 | 39.8 | 39.7 | 39.5 | 40.1 | |
| Textile-mill products and other fiber manufactures*..... hours..... | 40.0 | 40.2 | 40.2 | 40.9 | 40.5 | 40.4 | 40.0 | 39.1 | 38.9 | 38.6 | 38.4 | 38.2 | ----- | |
| Cotton manufactures, except small wares*..... do..... | 39.8 | 39.9 | 40.3 | 40.9 | 40.6 | 40.5 | 40.1 | 39.3 | 38.8 | 38.3 | 38.3 | 38.4 | ----- | |
| Silk and rayon goods*..... do..... | 40.4 | 41.6 | 41.1 | 41.8 | 41.1 | 41.6 | 41.5 | 40.2 | 41.0 | 40.3 | 40.3 | 40.0 | ----- | |
| Woolen and worsted manufactures (except dyeing and finishing)*..... hours..... | 41.1 | 40.9 | 40.1 | 41.3 | 41.3 | 41.0 | 40.1 | 39.1 | 39.2 | 39.4 | 39.1 | 36.6 | ----- | |
| Apparel and other finished textile products*..... hours..... | 36.9 | 36.8 | 36.6 | 37.0 | 36.9 | 36.7 | 36.7 | 35.5 | 35.8 | 36.0 | 35.7 | 35.2 | ----- | |
| Men's clothing*..... do..... | 37.7 | 37.7 | 37.8 | 38.1 | 37.8 | 37.8 | 37.6 | 36.6 | 37.2 | 37.2 | 36.5 | 35.1 | ----- | |
| Women's clothing*..... do..... | 35.8 | 35.5 | 34.9 | 35.3 | 35.7 | 36.2 | 36.1 | 34.4 | 34.6 | 35.0 | 34.7 | 34.5 | ----- | |
| Leather and leather products*..... do..... | 38.2 | 37.5 | 37.1 | 39.1 | 39.3 | 39.5 | 39.0 | 38.3 | 38.1 | 38.1 | 38.2 | 38.1 | ----- | |
| Boots and shoes*..... do..... | 37.9 | 36.9 | 36.3 | 38.8 | 39.1 | 39.2 | 38.1 | 38.0 | 37.8 | 37.7 | 37.8 | 37.7 | ----- | |
| Food and kindred products*..... do..... | 43.0 | 42.4 | 42.9 | 44.4 | 43.6 | 42.7 | 42.3 | 42.1 | 43.0 | 43.2 | 43.3 | 43.3 | ----- | |
| Baking*..... do..... | 44.5 | 43.6 | 44.0 | 45.3 | 43.9 | 43.2 | 43.0 | 42.5 | 42.5 | 42.6 | 42.7 | 41.9 | ----- | |
| Canning and preserving*..... do..... | 43.5 | 41.7 | 37.3 | 38.8 | 37.6 | 37.0 | 37.7 | 38.0 | 38.3 | 37.8 | 40.1 | 42.9 | ----- | |
| Slaughtering and meat packing*..... do..... | 35.9 | 37.5 | 44.9 | 46.4 | 47.5 | 42.7 | 41.9 | 41.8 | 44.0 | 44.5 | 44.5 | 43.0 | ----- | |
| Tobacco manufactures*..... do..... | 39.5 | 40.3 | 39.7 | 40.2 | 39.2 | 37.8 | 37.5 | 36.7 | 36.3 | 38.2 | 39.6 | 39.2 | ----- | |
| Paper and allied products*..... do..... | 43.0 | 43.4 | 43.3 | 43.7 | 43.2 | 43.2 | 43.2 | 43.0 | 43.1 | 42.9 | 42.9 | 42.4 | ----- | |
| Paper and pulp*..... do..... | 43.8 | 44.5 | 44.4 | 44.6 | 44.2 | 44.3 | 44.3 | 44.4 | 44.7 | 44.5 | 44.5 | 44.0 | ----- | |
| Printing, publishing, and allied industries*..... hours..... | | | | | | | | | | | | | | |
| Newspapers and periodicals*..... do..... | 41.0 | 41.0 | 41.0 | 41.5 | 41.0 | 40.1 | 40.3 | 40.1 | 40.1 | 39.9 | 39.6 | 39.4 | ----- | |
| Printing, book and job*..... do..... | 39.4 | 39.3 | 39.3 | 39.3 | 38.9 | 38.6 | 38.8 | 38.9 | 38.9 | 38.4 | 38.3 | 38.4 | ----- | |
| Chemicals and allied products*..... do..... | 42.0 | 41.7 | 41.9 | 42.7 | 42.0 | 40.8 | 41.1 | 40.7 | 40.6 | 40.6 | 40.5 | 40.0 | ----- | |
| Chemicals*..... do..... | 40.9 | 41.3 | 41.3 | 41.6 | 41.5 | 41.4 | 41.3 | 41.0 | 41.1 | 41.1 | 40.9 | 40.9 | ----- | |
| Products of petroleum and coal*..... do..... | 41.1 | 41.4 | 41.1 | 41.2 | 41.3 | 41.0 | 40.9 | 40.8 | 41.0 | 40.9 | 41.1 | 40.7 | ----- | |
| Petroleum refining*..... do..... | 40.4 | 40.4 | 40.3 | 40.0 | 40.2 | 40.1 | 40.2 | 40.5 | 40.0 | 40.7 | 40.5 | 40.6 | ----- | |
| Rubber products*..... do..... | 40.2 | 40.2 | 40.0 | 40.4 | 39.9 | 39.8 | 39.8 | 40.1 | 39.5 | 40.6 | 40.7 | 40.3 | ----- | |
| Rubber tires and inner tubes*..... do..... | 40.6 | 39.4 | 40.0 | 41.1 | 40.6 | 40.6 | 39.8 | 39.5 | 39.0 | 39.1 | 38.6 | 38.4 | ----- | |
| Rubber tires and inner tubes*..... do..... | 39.6 | 38.2 | 39.0 | 39.8 | 39.5 | 39.3 | 38.2 | 38.2 | 37.6 | 37.7 | 37.9 | 37.4 | ----- | |

* Revised. † Preliminary. § See note marked "§" on p. S-10.

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

* New series. Indexes of pay rolls beginning 1939 for retail food establishments are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for the printing and publishing industries and the aircraft engine industries will be published later. Data beginning 1939 for all series on average hours will also be published later; see note in the September 1947 issue for reference to earliest data published in the Survey and explanation of a change in January 1945 which affected the comparability of the data for the machine tools, aircraft engines, and shipbuilding industries.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| LABOR CONDITIONS—Continued | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|
| Average weekly hours per worker—Continued | | | | | | | | | | | | | |
| Nonmanufacturing industries: | | | | | | | | | | | | | |
| Building construction.....hours.. | 38.7 | 38.8 | 37.2 | 38.4 | 37.6 | 36.9 | 38.0 | 37.1 | 37.7 | 37.7 | 37.9 | 39.7 | ..... |
| Mining: | | | | | | | | | | | | | |
| Anthracite.....do..... | 37.7 | 39.2 | 35.7 | 40.9 | 39.1 | 35.1 | 39.8 | 32.3 | 37.2 | 39.2 | 36.0 | 38.4 | ..... |
| Bituminous coal.....do..... | 41.8 | 42.9 | 41.7 | 46.7 | 46.7 | 43.6 | 43.7 | 36.4 | 44.3 | 44.7 | 32.5 | 40.1 | ..... |
| Metalliferous.....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 | ..... |
| Quarrying and nonmetallic.....do..... | 46.1 | 46.1 | 45.4 | 45.8 | 43.1 | 42.8 | 43.5 | 44.5 | 45.6 | 45.6 | 45.2 | 46.1 | ..... |
| Crude petroleum and natural gas.....do..... | 39.9 | 41.2 | 40.4 | 39.5 | 41.3 | 40.3 | 39.6 | 40.8 | 40.5 | 41.9 | 40.6 | 40.1 | ..... |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power.....do..... | 41.0 | 41.9 | 41.6 | 41.4 | 41.9 | 41.6 | 41.0 | 42.2 | 41.6 | 42.2 | 42.1 | 42.4 | ..... |
| Street railways and busses.....do..... | 47.5 | 47.7 | 47.3 | 47.9 | 47.7 | 48.0 | 47.8 | 47.8 | 47.6 | 47.4 | 46.5 | 46.6 | ..... |
| Telegraph.....do..... | 44.8 | 44.4 | 43.5 | 43.2 | 43.8 | 44.0 | 43.7 | 47.3 | 46.0 | 44.8 | 44.8 | 44.8 | ..... |
| Telephone.....do..... | 38.5 | 39.1 | 39.3 | 38.0 | 38.4 | 38.0 | 37.9 | 26.9 | 31.5 | 37.5 | 38.4 | 38.7 | ..... |
| Services: | | | | | | | | | | | | | |
| Dyeing and cleaning.....do..... | 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..... | 42.9 | 43.0 | 42.6 | 43.5 | 43.3 | 42.5 | 42.4 | 42.8 | 42.7 | 42.8 | 42.6 | 42.2 | ..... |
| Year-round hotels.....do..... | 43.5 | 43.8 | 43.8 | 43.7 | 43.8 | 44.3 | 44.7 | 44.9 | 45.0 | 45.2 | 44.9 | 44.9 | ..... |
| Trade: | | | | | | | | | | | | | |
| Retail.....do..... | 40.8 | 40.1 | 39.7 | 40.3 | 39.9 | 40.1 | 40.0 | 40.0 | 40.0 | 40.8 | 41.1 | 41.1 | ..... |
| Wholesale.....do..... | 41.8 | 41.9 | 41.6 | 42.3 | 41.5 | 40.8 | 40.8 | 41.2 | 41.2 | 41.6 | 41.1 | 41.1 | ..... |
| Industrial disputes (strikes and lock-outs): | | | | | | | | | | | | | |
| Beginning in month: | | | | | | | | | | | | | |
| Work stoppages.....number..... | 499 | 516 | 344 | 168 | 290 | 290 | 325 | 460 | 425 | 350 | 300 | 325 | ..... |
| Workers involved.....thousands..... | 356 | 307 | 435 | 76 | 100 | 90 | 100 | 600 | 200 | 475 | 500 | 120 | ..... |
| In effect during month: | | | | | | | | | | | | | |
| Work stoppages.....number..... | 853 | 848 | 677 | 402 | 460 | 460 | 500 | 625 | 650 | 600 | 500 | 500 | ..... |
| Workers involved.....thousands..... | 499 | 467 | 707 | 500 | 150 | 145 | 160 | 650 | 625 | 625 | 650 | 250 | ..... |
| Man-days idle during month.....do..... | 4,880 | 6,220 | 4,980 | 3,130 | 1,250 | 1,225 | 850 | 7,750 | 5,700 | 3,750 | 4,200 | 2,500 | ..... |
| Percent of available working time*..... | .8 | .9 | .8 | .5 | .2 | .2 | .1 | 1.1 | .8 | .5 | .6 | .5 | ..... |
| U. S. Employment Service placement activities: | | | | | | | | | | | | | |
| Nonagricultural placements†.....thousands..... | 532 | 547 | 440 | 358 | 366 | 348 | 391 | 419 | 442 | 453 | 454 | 484 | ..... |
| Unemployment compensation (Soc. Sec. Admin.): | | | | | | | | | | | | | |
| Initial claims*.....thousands..... | 580 | 681 | 620 | 909 | 1,011 | 731 | 739 | 1,020 | 1,166 | 878 | 942 | 623 | 1,566 |
| Continued claims○.....do..... | 3,895 | 4,141 | 3,492 | 4,119 | 4,982 | 4,488 | 4,684 | 4,833 | 4,802 | 4,905 | 5,219 | 4,296 | 13,742 |
| Benefit payments: | | | | | | | | | | | | | |
| Beneficiaries, weekly average⊕.....do..... | 839 | 765 | 710 | 748 | 893 | 911 | 975 | 930 | 940 | 1,006 | 958 | 907 | 1,780 |
| Amount of payments.....thous. of dol..... | 63,216 | 64,433 | 54,098 | 59,370 | 74,756 | 65,910 | 71,545 | 71,569 | 72,295 | 73,559 | 76,682 | 66,456 | 159,641 |
| Veterans' unemployment allowances: * | | | | | | | | | | | | | |
| Initial claims.....thousands..... | 449 | 413 | 405 | 583 | 638 | 444 | 397 | 373 | 354 | 493 | 476 | 386 | 283 |
| Continued claims.....do..... | 6,128 | 4,900 | 3,743 | 4,345 | 5,246 | 4,504 | 4,423 | 3,913 | 3,173 | 3,021 | 3,446 | 3,023 | 2,448 |
| Claims filed during last week of month.....do..... | 1,304 | 1,019 | 877 | 935 | 1,168 | 1,149 | 1,002 | 850 | 677 | 722 | 759 | 715 | 528 |
| Amount of payments.....thous. of dol..... | 124,082 | 100,380 | 74,421 | 81,964 | 106,586 | 88,364 | 89,052 | 78,806 | 63,722 | 58,509 | 66,213 | 59,521 | 50,171 |
| Labor turn-over in manufacturing establishments:⊙ | | | | | | | | | | | | | |
| Accession rate.....monthly rate per 100 employees..... | 7.1 | 6.8 | 5.7 | 4.3 | 6.0 | 5.0 | 5.1 | 5.1 | 4.8 | 5.5 | 4.9 | 5.2 | ..... |
| Separation rate, total.....do..... | 6.9 | 6.3 | 4.9 | 4.5 | 4.9 | 4.5 | 4.9 | 5.2 | 5.4 | 4.7 | 4.6 | 5.4 | ..... |
| Discharges.....do..... | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | ..... |
| Layoffs.....do..... | 1.0 | 1.0 | .7 | 1.0 | .9 | .8 | .9 | 1.0 | 1.4 | 1.1 | 1.0 | .9 | ..... |
| Quits.....do..... | 5.3 | 4.7 | 3.7 | 3.0 | 3.5 | 3.2 | 3.5 | 3.7 | 3.5 | 3.1 | 3.1 | 4.0 | ..... |
| Military and miscellaneous.....do..... | .2 | .2 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | ..... |
| WAGES | | | | | | | | | | | | | |
| Average 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 | 50.42 |
| Durable goods industries†.....do..... | 48.36 | 48.90 | 48.62 | 49.57 | 49.60 | 49.74 | 50.30 | 50.34 | 51.72 | 52.99 | 52.22 | 52.56 | 53.96 |
| Iron and steel and their products†.....do..... | 49.29 | 49.86 | 49.91 | 49.67 | 50.64 | 50.33 | 51.31 | 51.78 | 53.71 | 55.18 | 53.69 | 54.51 | ..... |
| Blast furnaces, steel works, and rolling mills†.....dollars..... | 50.28 | 50.39 | 50.82 | 48.59 | 50.89 | 50.67 | 51.77 | 52.83 | 56.26 | 58.12 | 55.23 | 57.69 | ..... |
| Electrical machinery†.....do..... | 48.31 | 48.28 | 48.33 | 49.13 | 48.63 | 48.13 | 49.07 | 48.36 | 50.24 | 51.57 | 52.00 | 51.61 | ..... |
| Machinery, except 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 products†.....dollars..... | 51.05 | 51.91 | 51.38 | 52.62 | 52.78 | 52.61 | 53.10 | 53.31 | 54.44 | 55.53 | 55.00 | 55.07 | ..... |
| Machine tools.....do..... | 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 | 56.44 | 56.07 | ..... |
| Transportation equipment, except automobiles.....do..... | 52.65 | 54.32 | 52.37 | 55.35 | 54.48 | 54.34 | 54.25 | 54.29 | 55.31 | 55.59 | 56.10 | 56.36 | ..... |
| Aircraft and parts (excluding engines).....do..... | 53.73 | 53.81 | 52.53 | 53.46 | 52.59 | 53.41 | 53.22 | 52.54 | 52.42 | 52.58 | 54.48 | 55.18 | ..... |
| Aircraft engines*.....do..... | 56.93 | 57.31 | 51.66 | 56.89 | 56.15 | 54.77 | 53.02 | 53.69 | 54.76 | 55.44 | 56.19 | 56.58 | ..... |
| Shipbuilding and boatbuilding.....do..... | 50.91 | 53.96 | 51.47 | 57.21 | 57.05 | 55.37 | 56.59 | 56.97 | 57.91 | 57.79 | 57.03 | 58.09 | ..... |
| Nonferrous metals and products†.....do..... | 48.55 | 48.92 | 49.24 | 50.40 | 49.91 | 50.12 | 50.26 | 50.30 | 51.15 | 52.06 | 51.16 | 51.26 | ..... |
| Lumber and timber basic products†.....do..... | 38.73 | 39.21 | 37.74 | 38.79 | 39.11 | 41.18 | 40.31 | 41.01 | 43.06 | 45.04 | 43.57 | 45.26 | ..... |
| Sawmills and logging camps.....do..... | 37.69 | 37.84 | 36.37 | 37.05 | 37.41 | 39.89 | 39.12 | 39.81 | 41.95 | 44.14 | 42.86 | 44.50 | ..... |
| Furniture and finished lumber products†.....do..... | 40.86 | 41.73 | 41.62 | 42.49 | 42.41 | 42.80 | 43.00 | 42.87 | 43.45 | 44.24 | 43.54 | 44.06 | ..... |
| Furniture†.....do..... | 41.62 | 42.42 | 42.41 | 43.04 | 43.35 | 44.20 | 44.33 | 43.99 | 44.21 | 45.04 | 44.12 | 44.53 | ..... |
| Stone, clay, and glass products†.....do..... | 44.03 | 44.46 | 44.91 | 45.89 | 45.58 | 45.49 | 46.38 | 46.49 | 47.24 | 48.54 | 48.01 | 48.96 | ..... |
| Nondurable goods industries†.....do..... | 42.34 | 42.45 | 42.87 | 44.24 | 44.47 | 44.67 | 44.89 | 44.40 | 44.88 | 45.31 | 45.68 | 45.75 | 46.79 |
| Textile-mill products and other fiber manufactures†.....dollars..... | 37.54 | 38.09 | 38.38 | 39.26 | 39.29 | 40.32 | 41.01 | 40.12 | 39.89 | 39.54 | 39.48 | 39.40 | ..... |
| Cotton manufactures, except small wares†.....dollars..... | 35.35 | 35.57 | 36.14 | 36.85 | 37.06 | 37.56 | 39.22 | 38.53 | 37.73 | 37.10 | 37.21 | 37.50 | ..... |
| Silk and rayon goods†.....do..... | 37.20 | 38.67 | 38.69 | 39.57 | 40.21 | 41.45 | 41.94 | 40.89 | 41.73 | 40.97 | 41.17 | 41.65 | ..... |
| Woolen and worsted manufactures (except dyeing and finishing)†.....dollars..... | 42.44 | 42.40 | 41.67 | 42.96 | 43.10 | 47.44 | 46.28 | 45.26 | 45.28 | 45.75 | 45.33 | 42.28 | ..... |
| Apparel and other finished textile products†.....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 clothing†.....do..... | 39.14 | 38.89 | 41.39 | 41.78 | 41.70 | 41.86 | 41.99 | 40.45 | 41.49 | 41.35 | 40.17 | 38.66 | ..... |
| Women's clothing§.....do..... | 47.82 | 46.25 | 43.28 | 44.14 | 47.30 | 48.77 | 47.95 | 42.32 | 41.58 | 41.87 | 43.57 | 45.07 | ..... |
| 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 | 40.30 | 40.26 | ..... |
| Boots and shoes.....do..... | 36.18 | 35.65 | 35.76 | 38.65 | 39.05 | 38.96 | 38.91 | 37.96 | 37.78 | 38.30 | 38.49 | 38.32 | ..... |

* Revised. † Preliminary. ‡ Partly estimated.

⊙ See p. 23 of December 1946 Survey for 1944-45 data. ⊕ Computed from weeks compensated in weeks ended during month.

○ Small revisions for January 1940 to May 1944 are available on request.

⊙ Rates refer to all employees and are therefore not strictly comparable with data prior to 1943 published in the Survey.

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

* New series. See note marked "§" on p. S-12 of the September 1947 Survey for reference to available data for the series on average weekly hours in nonmanufacturing industries with the exception of year-round hotels which has not been included previously. Data are available beginning 1939 for average hours in year-round hotels, average weekly earnings in the aircraft engines industry, and initial unemployment compensation claims, beginning September 1944 for veterans' unemployment allowances, and beginning 1927 for man-days idle as a percent of available working time.

† Revised series. The indicated series on average weekly earnings and average hourly earnings (p. S-14) have been shown on a revised basis beginning in the March 1943 Survey; see note in that issue for an explanation of the revision.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|-------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September | |
| EMPLOYMENT CONDITIONS AND WAGES—Continued | | | | | | | | | | | | | | |
| WAGES—Continued | | | | | | | | | | | | | | |
| Average weekly earnings—Continued | | | | | | | | | | | | | | |
| All manufacturing—Continued | | | | | | | | | | | | | | |
| Nondurable goods industries—Continued | | | | | | | | | | | | | | |
| Food and kindred products† | dollars.. | 43.59 | 43.85 | 44.84 | 46.93 | 47.31 | 46.40 | 46.05 | 46.20 | 47.71 | 48.27 | 48.79 | 49.58 | |
| Baking§ | do | 44.60 | 45.45 | 46.01 | 47.55 | 46.32 | 45.80 | 45.17 | 45.26 | 44.84 | 45.50 | 45.81 | 45.52 | |
| Canning and preserving† | do | 41.50 | 40.82 | 35.28 | 37.93 | 36.55 | 36.82 | 37.40 | 38.50 | 39.39 | 39.37 | 39.98 | 45.94 | |
| Slaughtering and meat packing | do | 41.11 | 43.06 | 51.15 | 51.73 | 57.20 | 52.82 | 49.87 | 50.22 | 53.37 | 54.40 | 56.82 | 54.43 | |
| Tobacco manufactures† | do | 35.25 | 36.47 | 36.66 | 38.12 | 36.74 | 35.44 | 35.21 | 34.84 | 34.46 | 36.30 | 37.74 | 37.26 | |
| Paper and allied products† | do | 44.57 | 45.61 | 46.08 | 46.87 | 47.05 | 47.42 | 47.92 | 48.20 | 48.79 | 49.95 | 51.05 | 50.46 | |
| Paper and pulp | do | 47.55 | 49.05 | 49.37 | 49.92 | 50.18 | 50.98 | 51.27 | 52.07 | 52.84 | 54.83 | 56.36 | 56.16 | |
| Printing, publishing, and allied industries† | dollars | 53.96 | 54.28 | 55.11 | 57.03 | 56.60 | 56.74 | 58.19 | 58.69 | 59.55 | 59.76 | 59.39 | 59.48 | |
| Newspapers and periodicals* | do | 60.04 | 60.28 | 61.11 | 62.95 | 62.08 | 63.00 | 64.25 | 65.29 | 67.10 | 67.16 | 66.60 | 67.86 | |
| Printing, book and job* | do | 51.50 | 51.50 | 52.60 | 54.98 | 54.19 | 54.07 | 55.67 | 56.13 | 56.41 | 56.81 | 56.77 | 55.96 | |
| Chemicals and allied products† | do | 45.41 | 45.50 | 45.88 | 47.14 | 47.39 | 48.17 | 48.60 | 48.93 | 49.80 | 50.59 | 50.97 | 51.31 | |
| Chemicals | do | 52.61 | 52.87 | 52.96 | 54.15 | 54.77 | 55.10 | 55.33 | 55.45 | 56.35 | 56.80 | 57.73 | 57.44 | |
| Products of petroleum and coal† | do | 55.25 | 54.38 | 54.50 | 54.55 | 55.24 | 55.39 | 56.53 | 57.41 | 57.92 | 59.64 | 60.57 | 60.62 | |
| Petroleum refining | do | 58.35 | 57.32 | 57.11 | 57.80 | 57.74 | 57.75 | 59.15 | 60.24 | 60.01 | 62.17 | 64.12 | 63.12 | |
| Rubber products† | do | 53.69 | 51.74 | 52.93 | 54.63 | 54.06 | 54.06 | 52.97 | 55.23 | 55.30 | 55.49 | 55.77 | 55.60 | |
| Rubber tires and inner tubes | do | 59.89 | 57.38 | 58.87 | 60.46 | 59.78 | 59.90 | 58.05 | 61.64 | 61.12 | 61.35 | 62.06 | 61.29 | |
| Average hourly earnings (U. S. Dept. of Labor): | | | | | | | | | | | | | | |
| All manufacturing† | dollars | 1.126 | 1.130 | 1.139 | 1.148 | 1.161 | 1.170 | 1.180 | 1.186 | 1.207 | 1.226 | 1.231 | 1.238 | 1.251 |
| Durable goods industries† | do | 1.201 | 1.202 | 1.210 | 1.216 | 1.224 | 1.229 | 1.236 | 1.243 | 1.278 | 1.303 | 1.306 | 1.313 | 1.332 |
| Iron and steel and their products† | do | 1.241 | 1.239 | 1.247 | 1.248 | 1.261 | 1.258 | 1.269 | 1.280 | 1.333 | 1.363 | 1.365 | 1.375 | 1.332 |
| Blast furnaces, steel works, and rolling mills† | dollars | 1.325 | 1.303 | 1.310 | 1.314 | 1.332 | 1.317 | 1.333 | 1.347 | 1.445 | 1.472 | 1.478 | 1.488 | |
| Electrical machinery† | do | 1.185 | 1.186 | 1.191 | 1.195 | 1.199 | 1.203 | 1.212 | 1.210 | 1.264 | 1.295 | 1.308 | 1.316 | |
| Machinery, except electrical† | do | 1.260 | 1.266 | 1.273 | 1.277 | 1.283 | 1.290 | 1.298 | 1.308 | 1.334 | 1.363 | 1.372 | 1.379 | |
| Machinery and machine-shop products† | dollars | 1.238 | 1.245 | 1.249 | 1.257 | 1.264 | 1.267 | 1.275 | 1.279 | 1.307 | 1.336 | 1.349 | 1.353 | |
| Machine tools | do | 1.300 | 1.306 | 1.322 | 1.322 | 1.326 | 1.325 | 1.334 | 1.334 | 1.357 | 1.381 | 1.366 | 1.397 | |
| Automobiles† | do | 1.385 | 1.376 | 1.394 | 1.395 | 1.390 | 1.399 | 1.396 | 1.406 | 1.463 | 1.485 | 1.495 | 1.501 | |
| Transportation equipment, except automobiles† | dollars | 1.356 | 1.359 | 1.364 | 1.362 | 1.356 | 1.367 | 1.362 | 1.363 | 1.376 | 1.387 | 1.400 | 1.420 | |
| Aircraft and parts (excluding engines) | dollars | 1.323 | 1.326 | 1.326 | 1.325 | 1.321 | 1.332 | 1.338 | 1.326 | 1.328 | 1.341 | 1.372 | 1.384 | |
| Aircraft engines*§ | do | 1.357 | 1.363 | 1.373 | 1.357 | 1.357 | 1.344 | 1.344 | 1.353 | 1.383 | 1.428 | 1.435 | 1.443 | |
| Shipbuilding and boatbuilding | do | 1.426 | 1.432 | 1.441 | 1.430 | 1.420 | 1.442 | 1.418 | 1.426 | 1.433 | 1.421 | 1.441 | 1.472 | |
| Nonferrous metals and products† | do | 1.192 | 1.195 | 1.204 | 1.210 | 1.217 | 1.222 | 1.226 | 1.234 | 1.260 | 1.286 | 1.290 | 1.294 | |
| Lumber and timber basic products† | do | .935 | .936 | .931 | .931 | .962 | .979 | .983 | .990 | 1.025 | 1.053 | 1.033 | 1.048 | |
| Sawmills and logging camps | do | .915 | .913 | .906 | .901 | .935 | .954 | .965 | .972 | 1.006 | 1.040 | 1.018 | 1.034 | |
| Furniture and finished lumber products† | dollars | .977 | .990 | .999 | 1.007 | 1.015 | 1.022 | 1.031 | 1.032 | 1.046 | 1.061 | 1.058 | 1.069 | |
| Furniture | do | 1.002 | 1.014 | 1.024 | 1.034 | 1.046 | 1.049 | 1.059 | 1.064 | 1.074 | 1.085 | 1.079 | 1.086 | |
| Stone, clay, and glass products† | do | 1.087 | 1.096 | 1.114 | 1.119 | 1.125 | 1.133 | 1.144 | 1.149 | 1.173 | 1.190 | 1.198 | 1.209 | |
| Nondurable goods industries† | do | 1.050 | 1.056 | 1.065 | 1.077 | 1.094 | 1.107 | 1.119 | 1.122 | 1.139 | 1.140 | 1.152 | 1.159 | 1.168 |
| Textile-mill products and other fiber manufactures† | dollars | .940 | .948 | .955 | .959 | .970 | .997 | 1.024 | 1.027 | 1.025 | 1.024 | 1.028 | 1.031 | |
| Cotton manufactures, except small wares† | dollars | .888 | .892 | .898 | .900 | .914 | .927 | .979 | .981 | .970 | .970 | .973 | .977 | |
| Silk and rayon goods† | do | .922 | .931 | .941 | .944 | .975 | .996 | 1.012 | 1.016 | 1.019 | 1.017 | 1.023 | 1.043 | |
| Woolen and worsted manufactures (except dyeing and finishing)† | dollars | 1.034 | 1.037 | 1.038 | 1.039 | 1.045 | 1.156 | 1.155 | 1.159 | 1.158 | 1.160 | 1.160 | 1.156 | |
| Apparel and other finished textile products† | dollars | 1.010 | .997 | .998 | 1.006 | 1.037 | 1.049 | 1.045 | .999 | .988 | .994 | 1.021 | 1.040 | |
| Men's clothing† | do | 1.027 | 1.024 | 1.086 | 1.089 | 1.095 | 1.097 | 1.106 | 1.094 | 1.105 | 1.104 | 1.098 | 1.090 | |
| Women's clothing§ | do | 1.300 | 1.266 | 1.211 | 1.223 | 1.297 | 1.314 | 1.293 | 1.200 | 1.168 | 1.182 | 1.252 | 1.299 | |
| Leather and leather products† | do | .982 | .987 | 1.004 | 1.018 | 1.023 | 1.021 | 1.028 | 1.029 | 1.035 | 1.053 | 1.055 | 1.057 | |
| Boots and shoes | do | .955 | .960 | .978 | .995 | .995 | .989 | .999 | .998 | 1.000 | 1.020 | 1.018 | 1.018 | |
| Food and kindred products† | do | 1.013 | 1.035 | 1.046 | 1.058 | 1.084 | 1.088 | 1.088 | 1.097 | 1.110 | 1.119 | 1.127 | 1.144 | |
| Baking§ | do | 1.003 | 1.042 | 1.045 | 1.051 | 1.056 | 1.060 | 1.057 | 1.065 | 1.056 | 1.067 | 1.074 | 1.091 | |
| Canning and preserving† | do | .960 | .983 | .950 | .982 | .975 | .997 | .995 | 1.018 | 1.034 | 1.045 | .999 | 1.084 | |
| Slaughtering and meat packing | do | 1.144 | 1.147 | 1.137 | 1.119 | 1.206 | 1.193 | 1.191 | 1.204 | 1.214 | 1.222 | 1.282 | 1.267 | |
| Tobacco manufactures† | do | .893 | .905 | .924 | .938 | .937 | .939 | .949 | .948 | .950 | .953 | .951 | .951 | |
| Paper and allied products† | do | 1.037 | 1.050 | 1.064 | 1.071 | 1.088 | 1.098 | 1.109 | 1.121 | 1.133 | 1.165 | 1.190 | 1.192 | |
| Paper and pulp | do | 1.085 | 1.102 | 1.111 | 1.119 | 1.134 | 1.149 | 1.157 | 1.173 | 1.182 | 1.231 | 1.266 | 1.268 | |
| Printing, publishing, and allied industries† | dollars | 1.315 | 1.325 | 1.343 | 1.374 | 1.381 | 1.415 | 1.443 | 1.462 | 1.486 | 1.499 | 1.499 | 1.510 | |
| Newspapers and periodicals* | do | 1.495 | 1.511 | 1.528 | 1.569 | 1.575 | 1.607 | 1.626 | 1.651 | 1.699 | 1.719 | 1.715 | 1.741 | |
| Printing, book and job* | do | 1.232 | 1.238 | 1.259 | 1.295 | 1.297 | 1.336 | 1.364 | 1.386 | 1.397 | 1.406 | 1.408 | 1.406 | |
| Chemicals and allied products† | do | 1.110 | 1.102 | 1.112 | 1.133 | 1.143 | 1.165 | 1.177 | 1.192 | 1.210 | 1.232 | 1.247 | 1.253 | |
| Chemicals | do | 1.281 | 1.278 | 1.288 | 1.316 | 1.327 | 1.342 | 1.351 | 1.359 | 1.375 | 1.390 | 1.404 | 1.410 | |
| Products of petroleum and coal† | do | 1.368 | 1.347 | 1.351 | 1.362 | 1.372 | 1.382 | 1.408 | 1.418 | 1.448 | 1.464 | 1.495 | 1.494 | |
| Petroleum refining | do | 1.453 | 1.428 | 1.429 | 1.434 | 1.447 | 1.451 | 1.488 | 1.501 | 1.520 | 1.532 | 1.570 | 1.567 | |
| Rubber products† | do | 1.323 | 1.313 | 1.322 | 1.331 | 1.330 | 1.331 | 1.330 | 1.397 | 1.416 | 1.419 | 1.446 | 1.446 | |
| Rubber tires and inner tubes | do | 1.507 | 1.492 | 1.503 | 1.513 | 1.511 | 1.517 | 1.512 | 1.608 | 1.622 | 1.615 | 1.640 | 1.641 | |
| Nonmanufacturing industries:* | | | | | | | | | | | | | | |
| Building construction | do | 1.510 | 1.526 | 1.549 | 1.569 | 1.594 | 1.598 | 1.610 | 1.634 | 1.656 | 1.661 | 1.669 | 1.689 | |
| Mining: | | | | | | | | | | | | | | |
| Anthracite | do | 1.611 | 1.593 | 1.582 | 1.615 | 1.594 | 1.637 | 1.632 | 1.545 | 1.593 | 1.596 | 1.564 | 1.724 | |
| Bituminous coal | do | 1.480 | 1.460 | 1.477 | 1.491 | 1.490 | 1.491 | 1.484 | 1.483 | 1.470 | 1.489 | 1.732 | 1.778 | |
| Metalliferous | do | 1.221 | 1.210 | 1.219 | 1.232 | 1.229 | 1.238 | 1.241 | 1.237 | 1.278 | 1.323 | 1.311 | 1.353 | |
| Quarrying and nonmetallic | do | 1.042 | 1.047 | 1.045 | 1.052 | 1.058 | 1.062 | 1.069 | 1.080 | 1.082 | 1.110 | 1.117 | 1.131 | |
| Crude petroleum and natural gas§ | do | 1.334 | 1.308 | 1.334 | 1.346 | 1.355 | 1.390 | 1.421 | 1.444 | 1.448 | 1.475 | 1.481 | 1.486 | |
| Public utilities: | | | | | | | | | | | | | | |
| Electric light and power | do | 1.291 | 1.284 | 1.302 | 1.337 | 1.313 | 1.352 | 1.341 | 1.343 | 1.358 | | | | |

* Revised. † Preliminary.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES—Continued | | | | | | | | | | | | | |
|---|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|--------|
| Miscellaneous wage data: | | | | | | | | | | | | | |
| Construction wage rates (E. N. R.):\$ | | | | | | | | | | | | | |
| Common labor.....dol. per hr. | 1.071 | 1.073 | 1.078 | 1.085 | 1.109 | 1.123 | 1.123 | 1.138 | 1.146 | 1.189 | 1.217 | 1.221 | 1.221 |
| Skilled labor.....do. | 1.85 | 1.85 | 1.86 | 1.87 | 1.89 | 1.92 | 1.92 | 1.94 | 1.94 | 2.01 | 2.07 | 2.08 | 2.10 |
| Farm wages without board (quarterly) | | | | | | | | | | | | | |
| dol. per month..... | | 104.00 | | | 106.00 | | | 107.00 | | | 114.00 | | 112.00 |
| Railway wages (average, class I).....dol. per hr. | 1.155 | 1.132 | 1.146 | 1.150 | 1.146 | 1.173 | 1.146 | 1.136 | 1.136 | 1.140 | 1.133 | 1.137 | |
| Road-building wages, common labor: | | | | | | | | | | | | | |
| United States average.....do. | .84 | .87 | .86 | .83 | .84 | .81 | .84 | .86 | .88 | .89 | .92 | (?) | |
| PUBLIC ASSISTANCE | | | | | | | | | | | | | |
| Total public assistance.....mil. of dol. | 99 | 107 | 110 | 114 | 116 | 118 | 121 | 122 | 122 | 122 | 123 | 125 | 126 |
| Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol. | 89 | 96 | 99 | 102 | 103 | 104 | 107 | 108 | 108 | 109 | 110 | 112 | 112 |
| Old-age assistance.....do. | 69 | 74 | 76 | 77 | 78 | 79 | 81 | 81 | 81 | 82 | 82 | 83 | 84 |
| General relief.....do. | 10 | 11 | 11 | 12 | 13 | 14 | 14 | 14 | 14 | 13 | 13 | 13 | 13 |

FINANCE

| BANKING | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 1,746 | 1,746 |
| Farm mortgage loans, total.....do. | 1,136 | 1,117 | 1,099 | 1,085 | 1,068 | 1,060 | 1,048 | 1,040 | 1,034 | 1,033 | 1,028 | 1,018 | 1,006 |
| Federal land banks.....do. | 979 | 966 | 954 | 944 | 932 | 928 | 919 | 913 | 910 | 910 | 907 | 900 | 891 |
| Land Bank Commissioner.....do. | 157 | 151 | 145 | 140 | 135 | 133 | 129 | 126 | 124 | 123 | 121 | 118 | 115 |
| Loans to cooperatives, total.....do. | 151 | 180 | 189 | 188 | 195 | 194 | 182 | 158 | 152 | 159 | 180 | 205 | 240 |
| Short-term credit, total.....do. | 454 | 421 | 401 | 389 | 399 | 416 | 444 | 473 | 497 | 514 | 523 | 522 | 500 |
| Bank debits, total (141 centers)†.....do. | 74,552 | 81,583 | 77,193 | 93,547 | 83,445 | 72,944 | 83,502 | 78,295 | 78,359 | 84,897 | 83,957 | 75,048 | 81,799 |
| New York City.....do. | 31,397 | 33,913 | 31,088 | 41,252 | 34,305 | 29,745 | 33,547 | 31,391 | 30,895 | 35,632 | 34,779 | 28,331 | 31,837 |
| Outside New York City.....do. | 43,155 | 47,671 | 46,105 | 52,295 | 49,140 | 43,199 | 49,955 | 46,904 | 47,464 | 49,265 | 49,178 | 46,717 | 49,962 |
| Federal Reserve banks, condition, end of month: | | | | | | | | | | | | | |
| Assets, total.....mil. of dol. | 44,813 | 44,889 | 45,647 | 45,006 | 45,957 | 46,547 | 44,931 | 44,236 | 44,882 | 44,425 | 44,626 | 45,615 | 46,153 |
| Reserve bank credit outstanding, total.....do. | 24,594 | 24,109 | 24,791 | 24,093 | 24,754 | 24,846 | 23,431 | 22,205 | 22,738 | 22,170 | 21,875 | 22,759 | 22,730 |
| Bills discounted.....do. | 213 | 253 | 316 | 163 | 308 | 356 | 538 | 125 | 179 | 70 | 137 | 185 | 92 |
| United States securities.....do. | 24,049 | 23,518 | 23,944 | 23,350 | 23,941 | 24,117 | 22,593 | 21,857 | 22,088 | 21,872 | 21,549 | 22,192 | 22,329 |
| Gold certificate reserves.....do. | 18,095 | 18,229 | 18,310 | 18,381 | 18,627 | 19,113 | 19,222 | 19,537 | 19,689 | 20,039 | 20,296 | 20,534 | 20,723 |
| Liabilities, total.....do. | 44,813 | 44,889 | 45,647 | 45,006 | 45,957 | 46,547 | 44,931 | 44,236 | 44,882 | 44,425 | 44,626 | 45,615 | 46,153 |
| Deposits, total.....do. | 18,060 | 17,579 | 18,083 | 17,353 | 18,928 | 19,489 | 18,249 | 17,470 | 18,009 | 17,748 | 17,869 | 18,695 | 18,718 |
| Member-bank reserve balances.....do. | 15,910 | 15,931 | 16,513 | 16,139 | 16,063 | 15,895 | 15,264 | 15,826 | 16,238 | 16,112 | 16,007 | 16,601 | 16,784 |
| Excess reserves (estimated).....do. | 725 | 567 | 1,063 | 562 | 663 | 847 | 344 | 654 | 991 | 738 | 399 | 823 | 889 |
| Federal Reserve notes in circulation.....do. | 24,448 | 24,583 | 24,799 | 24,945 | 24,387 | 24,320 | 24,162 | 24,022 | 24,120 | 24,154 | 24,090 | 24,345 | 24,482 |
| Reserve ratio.....percent. | 42.6 | 43.2 | 42.7 | 43.5 | 43.0 | 43.6 | 45.3 | 47.1 | 46.7 | 47.8 | 48.4 | 47.7 | 48.0 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:† | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | |
| Demand, adjusted.....mil. of dol. | 45,621 | 46,187 | 46,751 | 46,582 | 46,552 | 45,124 | 44,482 | 46,150 | 46,314 | 46,626 | 47,145 | 46,954 | 47,056 |
| Demand, except interbank: | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations.....mil. of dol. | 45,584 | 46,186 | 46,978 | 47,252 | 46,106 | 45,199 | 44,210 | 45,798 | 45,867 | 46,443 | 46,816 | 46,884 | 47,330 |
| States and political subdivisions.....do. | 2,872 | 2,757 | 2,796 | 2,907 | 2,948 | 2,937 | 3,075 | 3,350 | 3,268 | 3,191 | 3,109 | 3,124 | 3,076 |
| United States Government.....do. | 5,003 | 4,956 | 3,762 | 1,917 | 1,819 | 2,135 | 1,817 | 1,476 | 1,119 | 596 | 648 | 940 | 1,561 |
| Time, except interbank, total.....do. | 13,806 | 13,871 | 13,902 | 14,063 | 14,096 | 14,226 | 14,303 | 14,349 | 14,411 | 14,460 | 14,470 | 14,520 | 14,561 |
| Individuals, partnerships, and corporations.....mil. of dol. | 13,504 | 13,573 | 13,585 | 13,719 | 13,775 | 13,887 | 13,936 | 13,955 | 14,005 | 14,055 | 14,061 | 14,104 | 14,151 |
| States and political subdivisions.....do. | 226 | 222 | 240 | 259 | 237 | 254 | 285 | 312 | 324 | 328 | 329 | 334 | 328 |
| Interbank.....do. | 11,146 | 11,094 | 10,970 | 11,269 | 10,705 | 10,546 | 10,636 | 10,351 | 10,126 | 10,581 | 10,320 | 10,833 | 11,178 |
| Investments, total.....do. | 48,449 | 48,336 | 46,996 | 45,037 | 44,601 | 43,550 | 42,959 | 43,574 | 43,224 | 43,094 | 42,971 | 42,586 | 42,740 |
| U. S. Government obligations, direct and guaranteed, total.....mil. of dol. | 44,281 | 44,375 | 43,069 | 41,053 | 40,642 | 39,619 | 38,850 | 39,465 | 39,220 | 38,990 | 38,739 | 38,354 | 38,400 |
| Bills.....do. | 746 | 741 | 795 | 962 | 438 | 424 | 692 | 753 | 827 | 989 | 638 | 582 | 519 |
| Certificates.....do. | 7,792 | 7,994 | 6,742 | 6,299 | 6,345 | 5,382 | 5,036 | 5,402 | 5,135 | 4,648 | 4,535 | 4,138 | 4,025 |
| Bonds (incl. guaranteed obligations).....do. | 30,566 | 30,636 | 30,574 | 30,374 | 30,398 | 30,354 | 30,307 | 30,472 | 30,556 | 30,701 | 30,935 | 31,015 | 31,224 |
| Notes.....do. | 5,177 | 5,004 | 4,958 | 3,418 | 3,461 | 3,459 | 2,815 | 2,838 | 2,702 | 2,652 | 2,631 | 2,619 | 2,632 |
| Other securities.....do. | 4,168 | 3,961 | 3,927 | 3,984 | 3,959 | 3,931 | 4,109 | 4,109 | 4,004 | 4,104 | 4,232 | 4,233 | 4,340 |
| Loans, total.....do. | 18,001 | 18,704 | 19,246 | 19,417 | 19,566 | 19,759 | 20,020 | 19,864 | 20,015 | 20,277 | 20,508 | 21,212 | 22,056 |
| Commercial, industrial, and agricultural.....do. | 10,180 | 10,825 | 11,234 | 11,346 | 11,599 | 11,820 | 12,271 | 12,043 | 11,792 | 11,809 | 11,967 | 12,518 | 13,116 |
| To brokers and dealers in securities.....do. | 1,367 | 1,299 | 1,442 | 1,471 | 1,235 | 1,191 | 874 | 833 | 1,169 | 1,266 | 1,095 | 1,166 | 1,234 |
| Other loans for purchasing or carrying securities.....mil. of dol. | 1,616 | 1,506 | 1,389 | 1,256 | 1,139 | 1,112 | 1,063 | 1,051 | 1,009 | 986 | 1,023 | 975 | 975 |
| Real estate loans.....do. | 2,241 | 2,324 | 2,400 | 2,490 | 2,563 | 2,631 | 2,739 | 2,831 | 2,897 | 2,981 | 3,079 | 3,171 | 3,244 |
| Loans to banks.....do. | 134 | 199 | 152 | 72 | 215 | 170 | 179 | 184 | 191 | 158 | 235 | 215 | 241 |
| Other loans.....do. | 2,463 | 2,551 | 2,629 | 2,782 | 2,815 | 2,835 | 2,894 | 2,922 | 2,957 | 3,077 | 3,109 | 3,167 | 3,216 |
| Money and interest rates:† | | | | | | | | | | | | | |
| Bank rates to customers: | | | | | | | | | | | | | |
| New York City.....percent. | 1.83 | | | 1.85 | | | 1.82 | | | 1.83 | | | 1.77 |
| 7 other northern and eastern cities.....do. | 2.43 | | | 2.43 | | | 2.37 | | | 2.44 | | | 2.25 |
| 11 southern and western cities.....do. | 2.75 | | | 2.76 | | | 2.80 | | | 2.95 | | | 2.69 |
| Discount rate (N. Y. F. R. Bank).....do. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Federal land bank loans ².....do. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Federal intermediate credit bank loans.....do. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.53 |
| Open market rates, New York City: | | | | | | | | | | | | | |
| Acceptances, prime, bankers', 90 days.....percent. | .81 | .81 | .81 | .81 | .81 | .81 | .81 | .81 | .81 | .81 | .81 | .88 | .94 |
| Commercial paper, prime, 4-6 months.....do. | .81 | .88 | .94 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.06 |
| Time loans, 90 days (N. Y. S. E.).....do. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Call loans, renewal (N. Y. S. E.).....do. | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 |

† Revised. ‡ Preliminary. § For bond yields see p. 8-19. ¶ Rate as of October 1. * To be reported quarterly.

† Rate as of November 1, 1947: Construction—Common labor, \$1.244; skilled labor, \$2.12.

† The total and total short-term credit have been revised to include emergency crop and drought relief loans which are now supervised by the Farmers Home Administration and publication of the detail for short-term credit and loans to cooperatives has been discontinued in the Survey; see September 1947 Survey for loans included in these totals.

¶ Rates on all loans; see note on item in April 1946 Survey.

† Revised series. Bank debits were revised in the September 1943 Survey to include additional banks; see p. 8-15 of that issue for revised figures for May-December 1942. The series for weekly reporting banks have been shown on a revised basis beginning in the August 1947 Survey; see note in that issue.

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

FINANCE—Continued

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| BANKING—Continued | | | | | | | | | | | | | |
| Money and interest rates—Continued. | | | | | | | | | | | | | |
| Open market rates, New York City—Continued. | | | | | | | | | | | | | |
| Average yield on U. S. Govt. securities: | | | | | | | | | | | | | |
| 3-month bills.....percent..... | .375 | .375 | .376 | .375 | .376 | .376 | .376 | .376 | .376 | .376 | .703 | .748 | .804 |
| 3-5 year taxable issues†.....do..... | 1.27 | 1.29 | 1.28 | 1.30 | 1.26 | 1.26 | 1.24 | 1.24 | 1.27 | 1.29 | 1.33 | 1.31 | 1.28 |
| Savings deposits, balance to credit of depositors: | | | | | | | | | | | | | |
| New York State savings banks.....mil. of dol..... | 8,919 | 8,958 | 9,013 | 9,170 | 9,232 | 9,278 | 9,340 | 9,377 | 9,427 | 9,535 | 9,556 | 9,580 | 9,630 |
| U. S. Postal Savings.....do..... | 3,207 | 3,235 | 3,260 | 3,284 | 3,331 | 3,355 | 3,379 | 3,382 | 3,387 | 3,393 | 3,398 | 3,403 | 3,406 |
| CONSUMER SHORT-TERM CREDIT* | | | | | | | | | | | | | |
| Total consumer short-term debt, end of month.....mil. of dol..... | | | | | | | | | | | | | |
| Installment debt, total.....do..... | 8,643 | 9,021 | 9,540 | 10,157 | 9,982 | 9,939 | 10,255 | 10,465 | 10,723 | 10,992 | 11,055 | 11,191 | 11,434 |
| Sale debt, total*.....do..... | 3,288 | 3,458 | 3,646 | 3,976 | 4,048 | 4,156 | 4,329 | 4,537 | 4,733 | 4,919 | 5,045 | 5,185 | 5,298 |
| Automobile dealers*.....do..... | 1,177 | 1,261 | 1,358 | 1,558 | 1,566 | 1,608 | 1,695 | 1,813 | 1,922 | 2,036 | 2,092 | 2,168 | 2,254 |
| Department stores and mail-order houses*.....do..... | 425 | 466 | 505 | 544 | 581 | 631 | 691 | 753 | 810 | 880 | 922 | 965 | 1,000 |
| Furniture stores*.....do..... | 235 | 257 | 284 | 337 | 337 | 338 | 358 | 386 | 409 | 423 | 429 | 440 | 460 |
| Household appliance stores*.....do..... | 311 | 322 | 337 | 366 | 352 | 349 | 354 | 366 | 382 | 395 | 398 | 408 | 423 |
| Jewelry stores*.....do..... | 23 | 25 | 26 | 28 | 27 | 27 | 29 | 32 | 32 | 37 | 39 | 42 | 44 |
| All other*.....do..... | 65 | 66 | 72 | 123 | 114 | 107 | 105 | 109 | 114 | 119 | 120 | 124 | 129 |
| Cash loan debt, total*.....do..... | 118 | 125 | 134 | 160 | 155 | 154 | 158 | 167 | 175 | 182 | 184 | 189 | 198 |
| Commercial banks*.....do..... | 2,111 | 2,197 | 2,288 | 2,418 | 2,482 | 2,548 | 2,634 | 2,724 | 2,811 | 2,883 | 2,953 | 3,017 | 3,044 |
| Credit unions.....do..... | 824 | 865 | 907 | 956 | 1,001 | 1,030 | 1,079 | 1,123 | 1,167 | 1,196 | 1,221 | 1,248 | 1,257 |
| Industrial banks*.....do..... | 164 | 171 | 176 | 185 | 186 | 190 | 197 | 204 | 213 | 224 | 233 | 240 | 245 |
| Industrial loan companies*.....do..... | 103 | 108 | 112 | 117 | 122 | 125 | 128 | 133 | 138 | 143 | 148 | 152 | 155 |
| Small loan companies.....do..... | 86 | 90 | 94 | 98 | 102 | 105 | 108 | 113 | 116 | 119 | 121 | 124 | 124 |
| Insured repair and modernization loans*.....do..... | 536 | 547 | 565 | 608 | 611 | 617 | 627 | 633 | 638 | 649 | 652 | 654 | 643 |
| Miscellaneous lenders*.....mil. of dol..... | 295 | 312 | 328 | 344 | 360 | 377 | 394 | 412 | 431 | 450 | 467 | 487 | 506 |
| Charge account sale debt*.....do..... | 103 | 104 | 106 | 110 | 110 | 110 | 111 | 112 | 113 | 113 | 114 | 114 | 114 |
| Single payment loans*.....do..... | 2,495 | 2,621 | 2,859 | 3,054 | 2,764 | 2,602 | 2,768 | 2,782 | 2,835 | 2,887 | 2,786 | 2,761 | 2,859 |
| Service credit*.....do..... | 2,000 | 2,081 | 2,164 | 2,253 | 2,295 | 2,303 | 2,279 | 2,256 | 2,255 | 2,271 | 2,301 | 2,327 | 2,350 |
| Consumer installment loans made by principal lending institutions: | 860 | 861 | 871 | 874 | 875 | 878 | 879 | 890 | 900 | 916 | 923 | 925 | 927 |
| Commercial banks*.....mil. of dol..... | 156 | 176 | 172 | 191 | 187 | 180 | 214 | 213 | 212 | 211 | 217 | 204 | 211 |
| Credit unions.....do..... | 31 | 34 | 33 | 39 | 33 | 33 | 38 | 39 | 42 | 43 | 44 | 42 | 41 |
| Industrial banks*.....do..... | 20 | 21 | 22 | 26 | 22 | 21 | 24 | 24 | 24 | 26 | 29 | 25 | 27 |
| Industrial loan companies*.....do..... | 18 | 19 | 20 | 25 | 20 | 20 | 23 | 24 | 24 | 24 | 23 | 22 | 23 |
| Small loan companies.....do..... | 96 | 105 | 122 | 166 | 98 | 90 | 121 | 116 | 115 | 117 | 123 | 113 | 106 |
| FEDERAL GOVERNMENT FINANCE | | | | | | | | | | | | | |
| Budget receipts and expenditures:†.....mil. of dol..... | | | | | | | | | | | | | |
| Expenditures, total.....do..... | 2,755 | 2,965 | 2,529 | 3,662 | 3,113 | 3,914 | 3,598 | 4,000 | 3,851 | 5,540 | 3,669 | 3,060 | 2,932 |
| Interest on public debt.....do..... | 648 | 160 | 105 | 952 | 343 | 124 | 626 | 141 | 92 | 1,396 | 245 | 103 | 668 |
| Veterans' Administration.....do..... | 516 | 521 | 515 | 580 | 576 | 561 | 566 | 595 | 1,012 | 601 | 564 | 511 | 494 |
| National defense and related activities.....do..... | 1,100 | 1,481 | 1,436 | 1,580 | 1,412 | 1,457 | 1,428 | 1,728 | 1,327 | 1,493 | 979 | 908 | 1,002 |
| All other expenditures.....do..... | 587 | 861 | 501 | 506 | 674 | 1,804 | 872 | 1,427 | 2,035 | 1,080 | 1,881 | 1,538 | 768 |
| Receipts, total.....do..... | 4,481 | 2,617 | 2,639 | 4,113 | 3,860 | 4,643 | 5,724 | 2,624 | 3,204 | 5,480 | 2,469 | 2,865 | 4,884 |
| Receipts, net.....do..... | 4,478 | 2,544 | 2,364 | 4,107 | 3,820 | 4,378 | 5,701 | 2,556 | 2,865 | 5,473 | 2,397 | 2,536 | 4,872 |
| Customs.....do..... | 42 | 45 | 45 | 43 | 47 | 36 | 39 | 41 | 37 | 35 | 37 | 31 | 34 |
| Income taxes.....do..... | 3,550 | 1,404 | 1,444 | 2,886 | 2,664 | 3,222 | 4,650 | 1,597 | 1,619 | 3,270 | 1,382 | 1,668 | 3,435 |
| Social security taxes.....do..... | 85 | 74 | 290 | 86 | 58 | 387 | 114 | 75 | 364 | 121 | 80 | 352 | 133 |
| Miscellaneous internal revenue.....do..... | 656 | 752 | 669 | 722 | 693 | 666 | 682 | 638 | 595 | 602 | 663 | 643 | 699 |
| All other receipts.....do..... | 147 | 341 | 192 | 377 | 398 | 333 | 239 | 274 | 589 | 1,452 | 306 | 171 | 584 |
| Debt, gross, end of month: | | | | | | | | | | | | | |
| Public debt, total.....do..... | 265,369 | 263,532 | 262,277 | 259,148 | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 |
| Interest-bearing, total.....do..... | 264,217 | 262,415 | 260,925 | 257,649 | 258,378 | 258,113 | 255,800 | 254,427 | 254,975 | 255,113 | 256,321 | 257,110 | 256,107 |
| Public issues.....do..... | 240,364 | 238,400 | 236,671 | 233,064 | 233,601 | 233,176 | 230,618 | 229,147 | 228,789 | 227,747 | 227,805 | 227,890 | 226,587 |
| Special issues to trust accounts, etc.....do..... | 23,854 | 24,015 | 24,254 | 24,585 | 24,777 | 24,938 | 25,183 | 25,280 | 26,186 | 27,366 | 29,220 | 29,520 | 29,520 |
| Noninterest-bearing.....do..... | 1,151 | 1,116 | 1,351 | 1,500 | 1,399 | 3,305 | 3,324 | 3,274 | 3,368 | 3,173 | 3,327 | 2,987 | 2,926 |
| Obligations guaranteed by U. S. Government†.....mil. of dol..... | 391 | 378 | 362 | 331 | 262 | 181 | 175 | 171 | 171 | 83 | 74 | 73 | 70 |
| U. S. savings bonds:*.....do..... | 49,560 | 49,638 | 49,723 | 49,864 | 50,407 | 50,772 | 50,995 | 51,163 | 51,282 | 51,407 | 51,589 | 51,699 | 51,759 |
| Amount outstanding.....do..... | 494 | 519 | 453 | 576 | 952 | 712 | 617 | 572 | 488 | 482 | 559 | 460 | 466 |
| Sales, series E, F, and G.....do..... | 482 | 489 | 418 | 504 | 483 | 398 | 449 | 455 | 421 | 433 | 457 | 404 | 432 |
| Redemptions.....do..... | | | | | | | | | | | | | |
| Government corporations and credit agencies:†.....mil. of dol..... | | | | | | | | | | | | | |
| Assets, except interagency, total.....do..... | 29,569 | | | 30,409 | | | 32,338 | | | 29,668 | | | |
| Loans receivable, total (less reserves).....do..... | 5,949 | | | 6,649 | | | 7,294 | | | 7,662 | | | |
| To aid agriculture.....do..... | 2,860 | | | 2,884 | | | 3,055 | | | 2,054 | | | |
| To aid home owners.....do..... | 730 | | | 686 | | | 665 | | | 600 | | | |
| To aid railroads.....do..... | 171 | | | 171 | | | 167 | | | 164 | | | |
| To aid other industries.....do..... | 182 | | | 192 | | | 204 | | | 224 | | | |
| To aid banks.....do..... | 20 | | | 19 | | | 17 | | | 6 | | | |
| To aid other financial institutions.....do..... | 237 | | | 295 | | | 238 | | | 293 | | | |
| Foreign loans.....do..... | 1,632 | | | 2,284 | | | 2,855 | | | 4,058 | | | |
| All other.....do..... | 615 | | | 596 | | | 590 | | | 597 | | | |
| Commodities, supplies, and materials.....do..... | 1,429 | | | 1,265 | | | 1,003 | | | 851 | | | |
| U. S. Government securities.....do..... | 1,836 | | | 1,873 | | | 1,985 | | | 1,777 | | | |
| Other securities.....do..... | 390 | | | 547 | | | 3,426 | | | 3,565 | | | |
| Land, structures, and equipment.....do..... | 16,973 | | | 16,924 | | | 15,486 | | | 12,691 | | | |
| All other assets.....do..... | 2,992 | | | 3,152 | | | 3,143 | | | 3,120 | | | |
| Liabilities, except interagency, total.....do..... | 5,004 | | | 5,101 | | | 4,560 | | | 2,634 | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | | | |
| Guaranteed by the United States.....do..... | 377 | | | 261 | | | 169 | | | 83 | | | |
| Other.....do..... | 1,250 | | | 1,252 | | | 1,250 | | | 506 | | | |
| Other liabilities.....do..... | 3,377 | | | 3,588 | | | 3,142 | | | 2,045 | | | |
| Privately owned interests.....do..... | 496 | | | 498 | | | 509 | | | 269 | | | |
| U. S. Government interests.....do..... | 24,069 | | | 24,810 | | | 27,268 | | | 26,763 | | | |

† Revised. * Preliminary.

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|--|
| | September | October | November | December | January | February | March | April | May | June | July | August | September | |
| FINANCE—Continued | | | | | | | | | | | | | | |
| PUBLIC FINANCE (FEDERAL)—Continued | | | | | | | | | | | | | | |
| Reconstruction Finance Corporation, loans outstanding, end of month, total.....mil. of dol. | 1,327 | 1,273 | 1,279 | 1,287 | 1,270 | 1,268 | 1,298 | 1,290 | 1,250 | 1,271 | 1,150 | 1,154 | 1,151 | |
| Banks and trust cos., incl. receivers.....do. | 206 | 203 | 203 | 201 | 188 | 186 | 182 | 179 | 177 | 159 | 157 | 153 | 152 | |
| Other financial institutions.....do. | 50 | 49 | 49 | 50 | 54 | 60 | 68 | 80 | 97 | 40 | 40 | 40 | 40 | |
| Railroads, including receivers.....do. | 147 | 147 | 147 | 147 | 146 | 146 | 144 | 144 | 144 | 144 | 144 | 143 | 142 | |
| Loans to business enterprises, except to aid in national defense.....mil. of dol. | 160 | 158 | 165 | 168 | 172 | 174 | 178 | 183 | 186 | 203 | 207 | 214 | 218 | |
| National defense.....do. | 358 | 318 | 320 | 327 | 318 | 312 | 310 | 292 | 232 | 283 | 283 | 282 | 280 | |
| Other loans and authorizations.....do. | 406 | 397 | 396 | 395 | 391 | 390 | 415 | 412 | 413 | 441 | 318 | 320 | 318 | |
| LIFE INSURANCE | | | | | | | | | | | | | | |
| Life Insurance Association of America: | | | | | | | | | | | | | | |
| Assets, admitted, 36 companies, total.....mil. of dol. | 38,079 | 38,281 | 38,459 | 38,813 | 39,022 | 39,206 | 39,450 | 39,606 | 39,776 | 40,057 | 40,287 | 40,446 | 40,693 | |
| Mortgage loans, total.....do. | 5,289 | 5,317 | 5,365 | 5,437 | 5,480 | 5,542 | 5,601 | 5,661 | 5,750 | 5,837 | 5,953 | 6,041 | 6,131 | |
| Farm.....do. | 592 | 593 | 592 | 593 | 592 | 595 | 593 | 605 | 615 | 624 | 632 | 639 | 641 | |
| Other.....do. | 5,697 | 4,724 | 4,773 | 4,844 | 4,888 | 4,947 | 5,008 | 5,056 | 5,135 | 5,213 | 5,321 | 5,402 | 5,490 | |
| Real-estate holdings.....do. | 594 | 591 | 590 | 584 | 601 | 601 | 597 | 605 | 614 | 622 | 631 | 639 | 641 | |
| Policy loans and premium notes.....do. | 1,475 | 1,474 | 1,472 | 1,471 | 1,470 | 1,469 | 1,471 | 1,473 | 1,477 | 1,481 | 1,485 | 1,490 | 1,494 | |
| Bonds and stocks held (book value), total.....do. | 29,504 | 29,642 | 29,678 | 30,043 | 30,177 | 30,329 | 30,192 | 30,431 | 30,579 | 30,740 | 30,936 | 30,940 | 30,893 | |
| Govt. (domestic and foreign), total.....do. | 19,754 | 19,673 | 19,558 | 19,574 | 19,542 | 19,571 | 19,274 | 19,296 | 19,274 | 19,093 | 18,986 | 18,864 | 18,640 | |
| U. S. Government.....do. | 18,425 | 18,343 | 18,231 | 18,225 | 18,192 | 18,198 | 17,880 | 17,904 | 17,888 | 17,704 | 17,603 | 17,478 | 17,255 | |
| Public utility.....do. | 4,454 | 4,493 | 4,502 | 4,531 | 4,551 | 4,567 | 4,568 | 4,691 | 4,751 | 4,965 | 5,111 | 5,169 | 5,303 | |
| Railroad.....do. | 2,522 | 2,527 | 2,517 | 2,490 | 2,498 | 2,497 | 2,496 | 2,489 | 2,491 | 2,522 | 2,512 | 2,500 | 2,504 | |
| Other.....do. | 2,774 | 2,949 | 3,101 | 3,448 | 3,586 | 3,694 | 3,764 | 3,955 | 4,063 | 4,160 | 4,327 | 4,407 | 4,446 | |
| Cash.....do. | 540 | 550 | 581 | 473 | 532 | 470 | 878 | 649 | 568 | 588 | 525 | 546 | 703 | |
| Other admitted assets.....do. | 677 | 707 | 773 | 805 | 772 | 795 | 801 | 787 | 788 | 789 | 757 | 790 | 831 | |
| Premium collections total.....thous. of dol. | 352,230 | 350,547 | 348,274 | 491,797 | 414,523 | 383,857 | 411,308 | 351,978 | 381,212 | 400,697 | 385,075 | 354,410 | 390,183 | |
| Annuities.....do. | 38,807 | 50,716 | 39,224 | 94,380 | 73,068 | 47,977 | 49,826 | 41,184 | 39,255 | 46,305 | 63,021 | 41,310 | 47,410 | |
| Group.....do. | 23,085 | 25,306 | 22,572 | 32,320 | 37,833 | 25,975 | 24,554 | 30,216 | 27,162 | 24,301 | 32,100 | 27,147 | 27,720 | |
| Industrial.....do. | 71,062 | 64,910 | 61,902 | 92,701 | 69,466 | 68,491 | 74,642 | 63,629 | 65,497 | 74,416 | 65,185 | 62,122 | 75,045 | |
| Ordinary.....do. | 219,276 | 209,615 | 224,576 | 272,396 | 234,156 | 241,414 | 262,286 | 216,949 | 249,298 | 255,675 | 224,769 | 223,831 | 240,008 | |
| Life Insurance Agency Management Association: | | | | | | | | | | | | | | |
| Insurance written (new paid-for-insurance): [†] | | | | | | | | | | | | | | |
| Value, total.....mil. of dol. | 1,711 | 1,797 | 1,648 | 1,963 | 1,742 | 1,718 | 1,846 | 1,796 | 1,829 | 1,830 | 1,857 | 1,616 | 1,583 | |
| Group.....do. | 239 | 199 | 162 | 476 | 184 | 182 | 181 | 167 | 227 | 291 | 328 | 186 | 212 | |
| Industrial.....do. | 346 | 347 | 343 | 290 | 329 | 350 | 382 | 360 | 373 | 350 | 318 | 326 | 324 | |
| Ordinary, total.....do. | 1,126 | 1,251 | 1,143 | 1,197 | 1,229 | 1,187 | 1,283 | 1,269 | 1,230 | 1,189 | 1,211 | 1,104 | 1,048 | |
| New England.....do. | 73 | 88 | 76 | 77 | 94 | 88 | 88 | 90 | 84 | 79 | 78 | 73 | 68 | |
| Middle Atlantic.....do. | 259 | 311 | 284 | 274 | 326 | 301 | 314 | 313 | 302 | 285 | 294 | 257 | 231 | |
| East North Central.....do. | 250 | 273 | 253 | 263 | 278 | 264 | 280 | 275 | 267 | 259 | 267 | 241 | 231 | |
| West North Central.....do. | 113 | 118 | 109 | 121 | 117 | 114 | 124 | 125 | 120 | 119 | 120 | 110 | 107 | |
| South Atlantic.....do. | 129 | 141 | 126 | 133 | 121 | 126 | 137 | 139 | 132 | 132 | 132 | 122 | 124 | |
| East South Central.....do. | 48 | 50 | 44 | 46 | 42 | 44 | 50 | 48 | 45 | 47 | 46 | 45 | 43 | |
| West South Central.....do. | 95 | 96 | 89 | 96 | 88 | 88 | 103 | 100 | 97 | 96 | 102 | 93 | 93 | |
| Mountain.....do. | 38 | 42 | 38 | 44 | 36 | 38 | 42 | 42 | 42 | 40 | 40 | 38 | 36 | |
| Pacific.....do. | 121 | 132 | 124 | 142 | 126 | 125 | 146 | 138 | 139 | 132 | 132 | 125 | 114 | |
| Institute of Life Insurance: [*] | | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries, total.....thous. of dol. | 210,898 | 235,775 | 213,743 | 258,173 | 266,447 | 238,744 | 266,482 | 250,576 | 245,999 | 251,165 | 247,203 | 218,389 | ----- | |
| Death claim payments.....do. | 93,979 | 111,755 | 99,258 | 108,249 | 116,105 | 107,841 | 120,772 | 112,363 | 111,679 | 108,444 | 115,958 | 101,415 | ----- | |
| Matured endowments.....do. | 28,773 | 35,899 | 31,922 | 32,312 | 39,995 | 36,123 | 38,298 | 38,468 | 34,595 | 34,270 | 30,997 | 28,367 | ----- | |
| Disability payments.....do. | 7,334 | 7,996 | 6,999 | 7,888 | 8,747 | 7,393 | 7,907 | 7,583 | 7,693 | 7,753 | 8,509 | 6,358 | ----- | |
| Annuity payments.....do. | 16,964 | 17,721 | 16,466 | 15,550 | 22,581 | 17,911 | 17,213 | 18,482 | 18,315 | 18,868 | 19,098 | 17,574 | ----- | |
| Dividends.....do. | 38,415 | 36,232 | 35,226 | 63,581 | 50,818 | 41,377 | 51,324 | 41,898 | 41,269 | 49,237 | 40,119 | 35,218 | ----- | |
| Surrender values, premium notes, etc.....do. | 25,433 | 26,172 | 24,772 | 30,593 | 28,201 | 28,099 | 30,968 | 31,782 | 32,448 | 32,593 | 32,522 | 29,457 | ----- | |
| MONETARY STATISTICS | | | | | | | | | | | | | | |
| Foreign exchange rates: | | | | | | | | | | | | | | |
| Argentina.....dol. per paper peso..... | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | .2977 | |
| Belgium.....dol. per franc..... | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | .0228 | |
| Brazil, free rate\$.....dol. per cruzeiro..... | .0541 | .0541 | .0541 | .0541 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | .0544 | |
| Canada, free rate\$.....dol. per Canadian dol. | .9625 | .9595 | .9518 | .9544 | .9508 | .9569 | .9422 | .9190 | .9195 | .9159 | .9165 | .9200 | .9036 | |
| Colombia.....dol. per peso..... | .5701 | .5701 | .5706 | .5714 | .5714 | .5704 | .5698 | .5698 | .5698 | .5698 | .5698 | .5698 | .5698 | |
| France.....dol. per franc..... | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | .0084 | |
| India.....dol. per rupee..... | .3017 | .3016 | .3015 | .3015 | .3016 | .3015 | .3015 | .3016 | .3016 | .3016 | .3017 | .3017 | .3017 | |
| Mexico.....dol. per peso..... | .2058 | .2057 | .2058 | .2058 | .2058 | .2057 | .2057 | .2058 | .2058 | .2058 | .2058 | .2058 | .2058 | |
| Netherlands.....dol. per guilder..... | .3779 | .3779 | .3779 | .3779 | .3779 | .3779 | .3779 | .3776 | .3776 | .3775 | .3775 | .3775 | .3775 | |
| Sweden.....dol. per krona..... | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | .2782 | |
| United Kingdom, free rate.....dol. per £..... | 4.0332 | 4.0320 | 4.0309 | 4.0294 | 4.0293 | 4.0274 | 4.0273 | 4.0274 | 4.0274 | 4.0272 | 4.0271 | 4.0273 | 4.0300 | |
| Gold and silver: | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | |
| Monetary stock, U. S.....mil. of dol. | 20,305 | 20,402 | 20,470 | 20,529 | 20,748 | 20,330 | 20,463 | 20,774 | 20,933 | 21,266 | 21,537 | 21,766 | 21,955 | |
| Net release from earmark [•]thous. of dol. | 12,306 | 115,690 | 127,483 | 82,830 | 196,080 | 684,474 | 203,540 | 271,990 | 13,057 | 118,958 | 26,745 | 42,317 | 153,112 | |
| Gold exports [†]do. | 31,846 | 806 | 733 | 115,915 | 102,593 | 49,215 | 17,691 | 17,458 | 3,028 | 2,685 | 3,639 | 5,118 | 2,085 | |
| Gold imports [†]do. | 24,217 | 24,989 | 78,636 | 54,722 | 85,774 | 69,577 | 171,325 | 61,508 | 132,762 | 202,917 | 222,839 | 116,776 | 111,685 | |
| Production, reported monthly, total [⊗]do. | 57,221 | 59,464 | 55,424 | 56,977 | 58,127 | 41,044 | 51,824 | 55,412 | 59,738 | 57,215 | ----- | ----- | ----- | |
| Africa.....do. | 37,802 | 39,286 | 37,170 | 37,389 | 37,330 | 22,217 | 32,094 | 35,251 | 38,736 | 37,162 | ----- | ----- | ----- | |
| Canada [⊗]do. | 8,047 | 8,429 | 8,092 | 7,961 | 8,195 | 7,806 | 9,235 | 8,921 | 9,412 | 9,418 | ----- | ----- | ----- | |
| United States [⊗]do. | 6,798 | 5,930 | 4,900 | 6,255 | 7,612 | 5,483 | 5,500 | 6,246 | 7,220 | 6,117 | 7,319 | 7,033 | ----- | |
| Silver: | | | | | | | | | | | | | | |
| Exports [†]thous. of dol. | 1,147 | 166 | 858 | 6,579 | 2,945 | 12,700 | 3,523 | 1,865 | 1,387 | 1,685 | 1,636 | 630 | 374 | |
| Imports [†]do. | 5,557 | 4,385 | 11,595 | 7,861 | 13,295 | 4,589 | 5,332 | 7,220 | 4,488 | 4,408 | 3,410 | 4,659 | 4,440 | |
| Price at New York.....dol. per fine oz. | .901 | .901 | .901 | .867 | .765 | .723 | .773 | .757 | .725 | .668 | .636 | .657 | .706 | |
| Production: | | | | | | | | | | | | | | |
| Canada.....thous. of fine oz..... | 953 | 929 | 842 | 1,013 | 767 | 893 | 1,044 | 854 | 930 | 1,085 | 1,029 | ----- | ----- | |
| United States.....do. | 2,993 | 2,940 | 2,561 | 2,928 | 2,464 | 3,713 | 3,250 | 2,730 | 3,896 | 2,746 | 1,924 | 2,594 | ----- | |

* Revised.

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

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

⊗Or increase in earmarked gold (—).

⊗See notes in the April 1946 and August 1946 issues regarding revisions in the data for 1941-44 and January-May 1945.

†Publication of data was suspended during the war period; data for November 1941-February 1945 will be published later.

†Revised series. All series for insurance written are estimated industry totals and for group and industrial insurance are not comparable with data published prior to the March 1946 Survey (see note in that issue); data for 1940-44 for these series will be shown later; data for ordinary insurance continue the data from the Life Insurance Sales Research Bureau published in the 1942 Supplement and subsequent monthly issues. See note in November 1943 Survey for explanation of revision in classifications for the Reconstruction Finance Corporation.

*New series. See November 1942 Survey, p. S-16, for a brief description of the series on payments to policy holders and beneficiaries and data for September-December 1941 and early 1942.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|-------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber |
| FINANCE—Continued | | | | | | | | | | | | | |
| MONETARY STATISTICS—Continued | | | | | | | | | | | | | |
| Money supply: | | | | | | | | | | | | | |
| Currency in circulation..... mil. 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 | p 165,200 | p 164,900 | p 165,100 | p 165,900 | p 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. | 81,400 | 82,400 | 83,000 | 83,314 | p 82,500 | p 80,600 | p 80,400 | p 81,300 | p 81,500 | p 82,500 | p 83,200 | p 83,400 | ----- |
| Time deposits, incl. postal savings* do. | 53,000 | 53,200 | 53,400 | 53,960 | p 54,200 | p 54,700 | p 54,900 | p 55,100 | p 55,300 | p 55,600 | p 55,600 | p 55,800 | ----- |
| Turnover of demand deposits, except interbank and U. S. Government, annual rate*: | | | | | | | | | | | | | |
| New York City..... ratio of debits to deposits | 23.7 | 21.9 | 23.8 | 28.7 | 23.8 | 24.0 | 24.9 | 21.5 | 22.7 | 25.6 | 22.9 | 20.6 | 23.1 |
| Other leading cities..... do. | 16.7 | 16.3 | 17.8 | 19.2 | 17.4 | 18.1 | 18.6 | 17.0 | 17.3 | 17.9 | 17.2 | 16.6 | 18.0 |
| PROFITS AND DIVIDENDS (QUARTERLY) | | | | | | | | | | | | | |
| Industrial corporations (Federal Reserve): | | | | | | | | | | | | | |
| Net profits, total (629 cos.) ¹ mil. of dol. | 698 | ----- | ----- | 853 | ----- | ----- | 873 | ----- | 888 | ----- | ----- | ----- | ----- |
| Iron and steel (47 cos.)..... do. | 96 | ----- | ----- | 97 | ----- | ----- | 126 | ----- | 99 | ----- | ----- | ----- | ----- |
| Machinery (69 cos.)..... do. | 32 | ----- | ----- | 61 | ----- | ----- | 69 | ----- | 82 | ----- | ----- | ----- | ----- |
| Automobiles (15 cos.)..... do. | 42 | ----- | ----- | 102 | ----- | ----- | 99 | ----- | 110 | ----- | ----- | ----- | ----- |
| Other transportation equip. (68 cos.)..... do. | 138 | ----- | ----- | 144 | ----- | ----- | 147 | ----- | 157 | ----- | ----- | ----- | ----- |
| Nonferrous metals and prod. (77 cos.)..... do. | 41 | ----- | ----- | 50 | ----- | ----- | 47 | ----- | 46 | ----- | ----- | ----- | ----- |
| Other durable goods (75 cos.)..... do. | 41 | ----- | ----- | 57 | ----- | ----- | 50 | ----- | 57 | ----- | ----- | ----- | ----- |
| Foods, beverages and tobacco (49 cos.)..... do. | 93 | ----- | ----- | 124 | ----- | ----- | 98 | ----- | 69 | ----- | ----- | ----- | ----- |
| Oil producing and refining (45 cos.)..... do. | 77 | ----- | ----- | 85 | ----- | ----- | 90 | ----- | 111 | ----- | ----- | ----- | ----- |
| Industrial chemicals (30 cos.)..... do. | 67 | ----- | ----- | 77 | ----- | ----- | 89 | ----- | 87 | ----- | ----- | ----- | ----- |
| Other nondurable goods (80 cos.)..... do. | 77 | ----- | ----- | 91 | ----- | ----- | 96 | ----- | 91 | ----- | ----- | ----- | ----- |
| Miscellaneous services (74 cos.)..... do. | 93 | ----- | ----- | 66 | ----- | ----- | 63 | ----- | 79 | ----- | ----- | ----- | ----- |
| Profits and dividends (152 cos.):* | | | | | | | | | | | | | |
| Net profits..... do. | 310 | ----- | ----- | 415 | ----- | ----- | 425 | ----- | 438 | ----- | ----- | ----- | ----- |
| Dividends: | | | | | | | | | | | | | |
| Preferred..... do. | 20 | ----- | ----- | 21 | ----- | ----- | 20 | ----- | 22 | ----- | ----- | ----- | ----- |
| Common..... do. | 149 | ----- | ----- | 209 | ----- | ----- | 177 | ----- | 194 | ----- | ----- | ----- | ----- |
| Electric utilities, net income (Fed. Res.)*..... do. | 142 | ----- | ----- | 156 | ----- | ----- | 191 | ----- | 166 | ----- | ----- | ----- | ----- |
| Railways and Telephone cos. (see pp. S-22 and S-23). | | | | | | | | | | | | | |
| SECURITIES ISSUED | | | | | | | | | | | | | |
| Commercial and Financial Chronicle: | | | | | | | | | | | | | |
| Securities issued, by type of security, total (new capital and refunding)†..... mil. of dol. | r 432 | 562 | 761 | 1,012 | 623 | 438 | 855 | 884 | 700 | 1,033 | 2 1,044 | 533 | 783 |
| New capital, total..... do. | r 231 | 363 | 659 | 788 | 488 | 259 | 635 | 783 | 349 | 744 | 2 870 | 342 | 619 |
| Domestic, total..... do. | r 231 | 363 | 659 | 788 | 487 | 249 | 614 | 773 | 329 | 744 | 619 | 317 | 619 |
| Corporate..... do. | 170 | 267 | 590 | 669 | 252 | 118 | 310 | 376 | 211 | 517 | 483 | 123 | 256 |
| Federal agencies..... do. | 0 | 47 | 0 | 0 | 21 | 34 | 12 | 0 | 15 | 15 | 12 | 8 | 85 |
| Municipal, State, etc..... do. | r 61 | 49 | 69 | 119 | 215 | 96 | 293 | 397 | 103 | 212 | 124 | 185 | 277 |
| Foreign..... do. | 0 | 0 | 0 | 0 | 10 | 10 | 21 | 10 | 20 | 0 | 1 | 25 | 0 |
| Refunding, total..... do. | 200 | 199 | 102 | 223 | 135 | 179 | 220 | 101 | 352 | 290 | 175 | 191 | 165 |
| Domestic, total..... do. | r 199 | 199 | 102 | 190 | 135 | 56 | 191 | 96 | 352 | 252 | 170 | 191 | 165 |
| Corporate..... do. | 145 | 65 | 86 | 105 | 103 | 31 | 140 | 73 | 317 | 211 | 118 | 147 | 122 |
| Federal agencies..... do. | 38 | 133 | 13 | 34 | 22 | 24 | 50 | 20 | 33 | 38 | 40 | 40 | 42 |
| Municipal, State, etc..... do. | r 16 | 1 | 2 | 50 | 11 | 1 | 2 | 3 | 1 | 2 | 11 | 3 | (a) |
| Foreign..... do. | 1 | 0 | 0 | 34 | 0 | 123 | 29 | 5 | 0 | 38 | 5 | 0 | 0 |
| Securities and Exchange Commission:† | | | | | | | | | | | | | |
| Estimated gross proceeds, total..... do. | 1,088 | 1,276 | 1,320 | 1,957 | 1,717 | 1,406 | 1,686 | 1,611 | 1,225 | 2,041 | 1,777 | 1,050 | ----- |
| By types of security: | | | | | | | | | | | | | |
| Bonds, notes, and debentures, total..... do. | 1,016 | 1,208 | 1,148 | 1,799 | 1,645 | 1,289 | 1,618 | 1,454 | 1,088 | 1,900 | 1,589 | 1,026 | ----- |
| Corporate..... do. | 195 | 315 | 457 | 660 | 249 | 149 | r 382 | 292 | 309 | 596 | 412 | 223 | ----- |
| Preferred stock..... do. | 55 | 24 | 125 | 138 | 15 | 49 | 39 | 75 | 112 | 112 | 110 | 15 | ----- |
| Common stock..... do. | 17 | 43 | 47 | 20 | 57 | 67 | 28 | 82 | 26 | 30 | 79 | 10 | ----- |
| By types of issuers: | | | | | | | | | | | | | |
| Corporate, total..... do. | 267 | 383 | 629 | 818 | 322 | 265 | 450 | 449 | 446 | 738 | 601 | 248 | ----- |
| Industrial..... do. | 134 | 214 | 540 | 232 | 122 | 94 | 334 | 170 | 145 | 246 | 81 | ----- | ----- |
| Public utility..... do. | 113 | 126 | 63 | 487 | 45 | 68 | 336 | 94 | 229 | 542 | 311 | 141 | ----- |
| Rail..... do. | 20 | 40 | 19 | 47 | 33 | 8 | 12 | 17 | 37 | 29 | 28 | 23 | ----- |
| Other (real estate and financial)..... do. | 1 | 3 | 8 | 52 | 11 | 66 | 9 | 4 | 10 | 22 | 14 | 3 | ----- |
| Non-corporate, total..... do. | 821 | 893 | 691 | 1,139 | 1,396 | 1,141 | 1,236 | 1,162 | 779 | 1,304 | 2 1,177 | 802 | ----- |
| U. S. Government..... do. | 742 | 703 | 619 | 936 | 1,170 | 921 | 891 | 746 | 653 | 1,051 | 790 | 614 | ----- |
| Federal agency not guaranteed..... do. | 0 | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ----- |
| State and municipal..... do. | 77 | 50 | 71 | 170 | 226 | 97 | 344 | 400 | 106 | 214 | 136 | 188 | ----- |
| Foreign..... do. | 0 | 0 | 0 | 33 | 0 | 122 | 0 | 15 | 20 | 37 | 0 | 0 | ----- |
| New corporate security issues: | | | | | | | | | | | | | |
| Estimated net proceeds, total..... do. | 261 | 377 | 617 | 807 | 316 | 260 | 442 | 441 | 437 | 727 | 588 | 244 | ----- |
| Proposed uses of proceeds: | | | | | | | | | | | | | |
| New money, total..... do. | 138 | 202 | 511 | 623 | 183 | 205 | 285 | 254 | 180 | 498 | 435 | 118 | ----- |
| Plant and equipment..... do. | 101 | 160 | 329 | 557 | 138 | 105 | 153 | 101 | 109 | 426 | 370 | 99 | ----- |
| Working capital..... do. | 37 | 43 | 183 | 66 | 45 | 101 | 132 | 153 | 71 | 72 | 64 | 19 | ----- |
| Retirement of debt and stock..... do. | 117 | 170 | 86 | 173 | 131 | 49 | 152 | 183 | 251 | 222 | 129 | 121 | ----- |
| Funded debt..... do. | 38 | 36 | 74 | 97 | 81 | 18 | 110 | 80 | 198 | 164 | 103 | 102 | ----- |
| Preferred stock..... do. | 18 | 122 | 6 | 59 | 11 | 15 | 31 | 98 | 19 | 15 | 17 | 16 | ----- |
| Other purposes..... do. | 60 | 12 | 6 | 17 | 38 | 16 | 11 | 5 | 34 | 43 | 9 | 3 | ----- |
| Other purposes..... do. | 6 | 5 | 19 | 12 | 2 | 5 | 5 | 3 | 7 | 6 | 24 | 6 | ----- |
| Proposed uses by major groups: | | | | | | | | | | | | | |
| Industrial, total net proceeds..... do. | 130 | 210 | 530 | 226 | 229 | 119 | 90 | 328 | 165 | 141 | 239 | 79 | ----- |
| New money..... do. | 108 | 71 | 470 | 145 | 136 | 94 | 52 | 204 | 129 | 96 | 175 | 65 | ----- |
| Retirement of debt and stock..... do. | 16 | 133 | 53 | 70 | 92 | 22 | 34 | 122 | 31 | 41 | 56 | 13 | ----- |
| Public utility, total net proceeds..... do. | 111 | 124 | 61 | 483 | 43 | 67 | 322 | 93 | 225 | 536 | 307 | 140 | ----- |
| New money..... do. | 13 | 108 | 18 | 411 | 14 | 47 | 223 | 30 | 31 | 353 | 234 | 28 | ----- |
| Retirement of debt and stock..... do. | 98 | 17 | 33 | 72 | 29 | 20 | 108 | 61 | 192 | 181 | 72 | 107 | ----- |
| Railroad, total net proceeds..... do. | 19 | 40 | 18 | 47 | 33 | 8 | 12 | 17 | 37 | 28 | 28 | 23 | ----- |
| New money..... do. | 16 | 21 | 18 | 35 | 28 | 7 | 9 | 17 | 15 | 28 | 22 | 23 | ----- |
| Retirement of debt and stock..... do. | 3 | 19 | 0 | 12 | 5 | 2 | 2 | 0 | 22 | 0 | 0 | 0 | ----- |
| Real estate and financial, total net proceeds..... mil. of dol. | 1 | 3 | 8 | 52 | 11 | 66 | 9 | 3 | 10 | 21 | 14 | 3 | ----- |
| New money..... do. | 1 | 3 | 5 | 32 | 5 | 58 | 1 | 3 | 5 | 21 | 3 | 2 | ----- |
| Retirement of debt and stock..... do. | 0 | 0 | 0 | 20 | 6 | 8 | 8 | 0 | 5 | 0 | 1 | 1 | ----- |

* Revised. ¹ Preliminary. ² Partly estimated. ³ 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. ‡ See note in the April 1946 Survey for revisions in the data for 1944.

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

* New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21 of the April 1942 Survey; 1941-44 revisions are available upon request. See note on p. S-17 of September 1944 Survey for description of series on net income of electric utilities and data beginning third quarter of 1943. For a brief description of the series on bank deposits and currency outside banks and data beginning June 1943, see p. 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 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|------------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember |

FINANCE—Continued

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| SECURITIES ISSUED—Continued | | | | | | | | | | | | | |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | |
| Permanent (long term).....thous. of dol. | 89,389 | 53,290 | 78,194 | 175,449 | 228,929 | 100,184 | 353,502 | 405,776 | 109,692 | 214,749 | 144,801 | 195,240 | 268,780 |
| Temporary (short term).....do. | 131,893 | 62,729 | 47,388 | 10,685 | 77,979 | 81,067 | 146,137 | 71,803 | 29,927 | 49,717 | 136,364 | 30,715 | 66,763 |
| COMMODITY MARKETS | | | | | | | | | | | | | |
| Volume of trading in grain futures:† | | | | | | | | | | | | | |
| Wheat.....mil. of bu. | 29 | 58 | 76 | 106 | 139 | 388 | 510 | 314 | 328 | 358 | 601 | 503 | 847 |
| Corn.....do. | 61 | 208 | 183 | 190 | 172 | 194 | 360 | 283 | 369 | 531 | 509 | 482 | 393 |
| SECURITY MARKETS | | | | | | | | | | | | | |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)† | | | | | | | | | | | | | |
| Customers' debit balances (net).....mil. of dol. | 631 | 583 | 571 | 537 | 533 | 573 | 576 | 553 | 530 | 552 | 564 | 550 | 570 |
| Cash on hand and in banks.....do. | | | | 453 | | | | | | 395 | | | |
| Money borrowed.....do. | 305 | 253 | 238 | 217 | 210 | 217 | 216 | 205 | 201 | 222 | 251 | 241 | 276 |
| Customers' free credit balances.....do. | 729 | 720 | 723 | 693 | 687 | 681 | 677 | 665 | 652 | 650 | 677 | 656 | 630 |
| Bonds | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.) | | | | | | | | | | | | | |
| Domestic.....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 | 102.06 |
| Foreign.....do. | 102.56 | 102.88 | 102.41 | 103.07 | 103.30 | 103.27 | 103.36 | 103.06 | 102.92 | 102.70 | 102.77 | 103.09 | 102.54 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Industrials, utilities, and railroads: | | | | | | | | | | | | | |
| High grade (15 bonds).....dol. per \$100 bond | 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 |
| Medium and lower grade: | | | | | | | | | | | | | |
| Composite (50 bonds).....do. | 117.4 | 115.8 | 115.9 | 115.9 | 116.3 | 116.8 | 116.6 | 116.5 | 115.0 | 114.3 | 115.7 | 116.1 | 115.8 |
| Industrials (10 bonds).....do. | 123.3 | 122.2 | 122.5 | 123.0 | 123.5 | 123.7 | 123.7 | 123.5 | 123.2 | 122.6 | 122.8 | 123.9 | 121.9 |
| Public utilities (20 bonds).....do. | 114.7 | 112.9 | 112.6 | 111.9 | 111.2 | 112.4 | 112.5 | 112.7 | 112.5 | 113.0 | 113.8 | 113.9 | 114.1 |
| Railroads (20 bonds).....do. | 114.3 | 112.3 | 112.7 | 112.9 | 114.3 | 114.3 | 113.6 | 113.2 | 109.2 | 107.3 | 110.5 | 110.4 | 109.3 |
| Defaulted (15 bonds).....do. | 65.4 | 62.7 | 63.6 | 67.7 | 68.3 | 69.3 | 66.1 | 64.0 | 61.9 | 63.4 | 60.6 | 60.6 | 68.6 |
| Domestic municipals (15 bonds)†.....do. | 137.8 | 136.0 | 136.8 | 133.4 | 134.4 | 133.1 | 132.5 | 133.2 | 133.9 | 134.4 | 134.7 | 134.3 | 134.4 |
| U. S. Treasury bonds (taxable)†.....do. | 103.3 | 103.6 | 103.7 | 103.9 | 104.3 | 104.4 | 104.6 | 104.6 | 104.5 | 104.1 | 103.8 | 103.9 | 104.0 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | |
| Market value\$.....thous. of dol. | 104,881 | 85,870 | 66,551 | 121,416 | 100,265 | 73,249 | 67,522 | 68,974 | 71,024 | 67,490 | 85,253 | 64,886 | 60,326 |
| Face value\$.....do. | 167,352 | 131,885 | 97,458 | 161,049 | 136,235 | 100,247 | 89,587 | 94,673 | 98,349 | 88,531 | 109,385 | 81,063 | 80,312 |
| On New York Stock Exchange: | | | | | | | | | | | | | |
| Market value\$.....do. | 99,647 | 81,197 | 62,101 | 116,541 | 95,470 | 68,979 | 63,187 | 64,393 | 63,880 | 58,248 | 76,972 | 56,618 | 51,284 |
| Face value\$.....do. | 160,265 | 125,782 | 91,836 | 154,937 | 130,028 | 95,349 | 81,491 | 88,961 | 90,458 | 78,115 | 99,723 | 70,705 | 69,316 |
| Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol. | 149,259 | 112,738 | 95,127 | 127,553 | 125,491 | 79,987 | 75,582 | 81,601 | 82,526 | 70,077 | 96,661 | 60,490 | 73,440 |
| U. S. Government.....do. | 468 | 392 | 225 | 265 | 126 | 98 | 35 | 828 | 140 | 386 | 1,152 | 14 | 73 |
| Other than U. S. Government, total.....do. | 148,791 | 112,346 | 94,902 | 127,288 | 125,365 | 79,889 | 75,547 | 80,773 | 82,386 | 69,691 | 95,509 | 60,476 | 73,367 |
| Domestic.....do. | 142,298 | 106,488 | 89,201 | 120,544 | 118,519 | 74,530 | 68,860 | 74,885 | 75,863 | 63,590 | 76,937 | 52,588 | 63,949 |
| Foreign.....do. | 6,493 | 5,858 | 5,701 | 6,744 | 6,846 | 5,359 | 6,687 | 5,888 | 6,523 | 6,101 | 5,101 | 5,216 | 7,344 |
| Value, issues listed on N. Y. S. E.: | | | | | | | | | | | | | |
| Face value, all issues.....mil. of dol. | 136,838 | 136,880 | 136,787 | 137,165 | 137,006 | 137,106 | 136,937 | 137,219 | 137,019 | 137,058 | 137,563 | 137,628 | 137,666 |
| Domestic.....do. | 134,569 | 134,644 | 134,584 | 134,995 | 134,859 | 134,956 | 134,806 | 135,044 | 134,856 | 134,932 | 135,175 | 135,210 | 135,281 |
| Foreign.....do. | 2,269 | 2,236 | 2,203 | 2,170 | 2,148 | 2,150 | 2,132 | 2,174 | 2,163 | 2,126 | 2,138 | 2,168 | 2,135 |
| Market value, all issues.....do. | 139,784 | 140,245 | 139,521 | 140,793 | 140,966 | 141,033 | 140,978 | 140,833 | 140,426 | 140,148 | 140,763 | 141,236 | 140,499 |
| Domestic.....do. | 138,615 | 138,520 | 137,827 | 139,139 | 139,310 | 139,373 | 139,336 | 139,172 | 138,797 | 138,574 | 138,923 | 139,394 | 138,715 |
| Foreign.....do. | 1,169 | 1,726 | 1,694 | 1,653 | 1,656 | 1,660 | 1,641 | 1,662 | 1,629 | 1,574 | 1,585 | 1,589 | 1,533 |
| Yields: | | | | | | | | | | | | | |
| Domestic corporate (Moody's).....percent. | 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 |
| By ratings: | | | | | | | | | | | | | |
| Aaa.....do. | 2.58 | 2.60 | 2.59 | 2.61 | 2.57 | 2.55 | 2.55 | 2.53 | 2.53 | 2.55 | 2.55 | 2.56 | 2.61 |
| Aa.....do. | 2.68 | 2.70 | 2.69 | 2.69 | 2.65 | 2.64 | 2.64 | 2.63 | 2.63 | 2.64 | 2.64 | 2.64 | 2.69 |
| A.....do. | 2.80 | 2.84 | 2.84 | 2.83 | 2.79 | 2.79 | 2.80 | 2.81 | 2.82 | 2.83 | 2.82 | 2.81 | 2.86 |
| Baa.....do. | 3.10 | 3.15 | 3.17 | 3.17 | 3.13 | 3.12 | 3.15 | 3.16 | 3.17 | 3.21 | 3.18 | 3.17 | 3.23 |
| By groups: | | | | | | | | | | | | | |
| Industrials.....do. | 2.64 | 2.65 | 2.66 | 2.66 | 2.63 | 2.61 | 2.61 | 2.60 | 2.60 | 2.62 | 2.62 | 2.63 | 2.67 |
| Public utilities.....do. | 2.75 | 2.76 | 2.77 | 2.77 | 2.73 | 2.72 | 2.73 | 2.71 | 2.71 | 2.72 | 2.72 | 2.72 | 2.78 |
| Railroads.....do. | 2.98 | 3.05 | 3.05 | 3.04 | 3.00 | 3.00 | 3.02 | 3.03 | 3.05 | 3.10 | 3.06 | 3.03 | 3.09 |
| Domestic municipals: | | | | | | | | | | | | | |
| Bond Buyer (20 cities).....do. | 1.73 | 1.66 | 1.78 | 1.85 | 1.81 | 1.97 | 1.90 | 1.89 | 1.83 | 1.81 | 1.81 | 1.83 | 1.82 |
| Standard and Poor's Corp. (15 bonds).....do. | 1.75 | 1.84 | 1.80 | 1.97 | 1.92 | 1.99 | 2.02 | 1.98 | 1.95 | 1.92 | 1.91 | 1.93 | 1.93 |
| U. S. Treasury bonds, taxable†.....do. | 2.28 | 2.26 | 2.25 | 2.24 | 2.21 | 2.21 | 2.19 | 2.19 | 2.19 | 2.22 | 2.25 | 2.24 | 2.24 |
| Stocks | | | | | | | | | | | | | |
| Dividends: | | | | | | | | | | | | | |
| Cash dividend payments and rates, 600 cos., Moody's: | | | | | | | | | | | | | |
| Total annual payments at current rates.....mil. of dol. | 1,955 | 2,002 | 2,066 | 2,111 | 2,129 | 2,196 | 2,196 | 2,224 | 2,310 | 2,310 | 2,329 | 2,348 | 2,358 |
| Number of shares, adjusted.....millions | 941.47 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 | 954.65 |
| Dividend rate per share (weighted average).....dollars. | 2.08 | 2.10 | 2.16 | 2.21 | 2.23 | 2.30 | 2.30 | 2.33 | 2.42 | 2.42 | 2.44 | 2.46 | 2.47 |
| Banks (21 cos.).....do. | 3.21 | 3.20 | 3.20 | 3.20 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 | 3.21 |
| Industrials (492 cos.).....do. | 2.03 | 2.05 | 2.12 | 2.19 | 2.22 | 2.32 | 2.35 | 2.40 | 2.50 | 2.51 | 2.52 | 2.55 | 2.56 |
| Insurance (21 cos.).....do. | 2.58 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 | 2.59 |
| Public utilities (36 cos.).....do. | 1.82 | 1.88 | 1.90 | 1.90 | 1.92 | 1.95 | 1.95 | 1.96 | 1.96 | 1.98 | 1.99 | 1.99 | 1.99 |
| Railroads (36 cos.).....do. | 2.65 | 2.59 | 2.76 | 2.77 | 2.75 | 2.75 | 2.66 | 2.66 | 2.66 | 2.66 | 2.67 | 2.68 | 2.68 |
| Cash dividend payments publicly reported:† | | | | | | | | | | | | | |
| Total dividend payments.....mil. of dol. | 455.1 | 342.1 | 160.5 | 963.1 | 434.5 | 190.5 | 492.5 | 388.9 | 159.2 | 609.4 | 444.9 | 179.4 | 559.3 |
| Manufacturing.....do. | 276.9 | 146.5 | 86.8 | 561.1 | 160.9 | 89.1 | 308.5 | 162.7 | 85.9 | 339.7 | 191.7 | 96.4 | 349.0 |
| Mining.....do. | 23.9 | 4.1 | 4.2 | 74.1 | 2.9 | 1.2 | 25.4 | 5.9 | 1.3 | 68.4 | 12.4 | 1.5 | 58.0 |
| Trade.....do. | 40.9 | 23.0 | 9.9 | 90.2 | 56.0 | 9.6 | 45.3 | 35.1 | 9.6 | 39.5 | 29.4 | 9.3 | 42.2 |
| Finance.....do. | 31.8 | 51.9 | 24.0 | 98.1 | 92.4 | 29.5 | 25.8 | 55.9 | 18.2 | 48.8 | 90.6 | 31.7 | 29.8 |
| Railroads.....do. | 17.3 | 12.4 | 2.0 | 44.4 | 19.4 | 8.0 | 22.7 | 21.6 | 5.4 | 34.2 | 11.2 | 5.9 | 17.1 |
| Heat, light, and power.....do. | 34.8 | 45.1 | 31.2 | 46.1 | 48.2 | 51.0 | 36.3 | 47.5 | 35.9 | 51.2 | 46.2 | 31.0 | 34.7 |
| Communications.....do. | 12.6 | 47.5 | .3 | 14.3 | 50.1 | .3 | 9.9 | 49.6 | .3 | 9.4 | 50.0 | .3 | 9.8 |
| Miscellaneous.....do. | 16.9 | 11.6 | 2.1 | 34.8 | 10.6 | 1.8 | 18.6 | 10.6 | 2.6 | 18.2 | 13.4 | 3.3 | 18.7 |

† Revised. † Data continue series in the 1942 Supplement. † Prices of bonds of the International Bank are included in computing the averages.

† Includes sales of bonds of International Banks as follows: July, \$1,471,000; August, \$2,672,000; September, \$2,074,000.

† Includes bonds of International Bank as follows: Face value—July, August and September, \$250,000,000; market value—July, \$255,000,000; August, \$253,000,000; September, \$251,000,000.

† Since March 18, 1944, United States Government bonds have not been included. † See note in September 1947 Survey for source of data.

† New series. Data for dividend payments for 1941-44 are available on p. 20 of the February 1944 Survey and p. 31 of the February 1947 issue.

† Revised series. For explanation of revision in the series for municipal bonds and data beginning February 1942, see p. 8-19 of the April 1943 Survey; earlier data will be published later.

Revised figures through 1943 for prices and yields of U. S. Treasury bonds and a description of the data are on p. 20 of the September 1944 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|--------|--------|--------|--------|--------|--------|------------|--|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember | |
| FINANCE—Continued | | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | | |
| Stocks—Continued | | | | | | | | | | | | | | |
| Dividends—Continued | | | | | | | | | | | | | | |
| Dividend yields: | | | | | | | | | | | | | | |
| Common stocks (200), Moody's.....percent.. | 4.4 | 4.4 | 4.6 | 4.5 | 4.5 | 4.7 | 4.8 | 5.1 | 5.3 | 5.1 | 4.9 | 5.1 | 5.2 | |
| Banks (15 stocks).....do..... | 4.0 | 3.9 | 4.0 | 3.9 | 4.2 | 4.2 | 4.4 | 4.6 | 4.6 | 4.6 | 4.4 | 4.4 | 4.5 | |
| Industrials (125 stocks).....do..... | 4.1 | 4.3 | 4.4 | 4.4 | 4.4 | 4.6 | 4.7 | 5.0 | 5.3 | 5.0 | 4.8 | 5.0 | 5.1 | |
| Insurance (10 stocks).....do..... | 3.6 | 3.5 | 3.6 | 3.5 | 3.3 | 3.3 | 3.4 | 3.6 | 3.7 | 3.5 | 3.5 | 3.6 | 3.6 | |
| Public utilities (25 stocks).....do..... | 4.6 | 4.7 | 4.8 | 4.6 | 4.6 | 4.7 | 4.9 | 4.9 | 5.0 | 5.1 | 5.1 | 5.0 | 5.1 | |
| Railroads (25 stocks).....do..... | 6.5 | 6.3 | 6.9 | 6.6 | 6.6 | 6.8 | 6.8 | 7.3 | 7.5 | 7.3 | 6.7 | 7.0 | 7.1 | |
| Preferred stocks, high-grade (15 stocks), Stand- ard and Poor's Corporation.....percent.. | 3.57 | 3.65 | 3.70 | 3.76 | 3.74 | 3.71 | 3.72 | 3.75 | 3.76 | 3.76 | 3.72 | 3.71 | 3.72 | |
| Prices: | | | | | | | | | | | | | | |
| 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 | 77.5 | |
| 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 | 63.39 | |
| Industrials (30 stocks).....do..... | 172.72 | 169.48 | 168.94 | 174.38 | 176.10 | 181.54 | 176.66 | 171.28 | 168.67 | 173.76 | 183.51 | 180.08 | 176.82 | |
| 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 | 35.25 | |
| 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 | 48.10 | |
| Standard and Poor's Corporation: | | | | | | | | | | | | | | |
| Industrials, utilities, and railroads: | | | | | | | | | | | | | | |
| Combined index (402 stocks).....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 | 123.1 | |
| 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 | 128.4 | |
| Capital goods (116 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 | 115.7 | |
| Consumer's goods (191 stocks).....do..... | 136.9 | 132.3 | 130.0 | 133.5 | 133.8 | 139.7 | 133.5 | 126.7 | 121.4 | 126.4 | 134.6 | 132.4 | 130.5 | |
| Public utilities (28 stocks).....do..... | 109.7 | 107.2 | 105.5 | 109.8 | 110.7 | 111.4 | 107.3 | 104.6 | 102.0 | 100.8 | 102.2 | 101.4 | 102.0 | |
| 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 | 103.6 | |
| Banks, N. Y. C. (19 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 | 97.5 | |
| 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 | 114.0 | |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | | |
| Market value.....mil. of dol.. | 1,903 | 1,297 | 1,118 | 1,273 | 1,100 | 1,144 | 928 | 980 | 884 | 804 | 1,051 | 727 | 719 | |
| 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 | 29,039 | |
| On New York Stock Exchange: | | | | | | | | | | | | | | |
| Market value.....mil. of dol.. | 1,617 | 1,103 | 951 | 1,074 | 918 | 944 | 770 | 826 | 739 | 668 | 890 | 624 | 608 | |
| Shares sold.....thousands.. | 60,438 | 38,919 | 36,955 | 39,723 | 32,628 | 34,109 | 25,302 | 32,338 | 27,854 | 23,643 | 32,951 | 21,534 | 29,199 | |
| Exclusive of odd lot and stopped sales (N. Y. 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 | 16,017 | |
| Shares listed, N. Y. S. E.: | | | | | | | | | | | | | | |
| Market value, all listed shares.....mil. of dol.. | 66,864 | 66,115 | 65,741 | 68,595 | 69,627 | 68,839 | 67,608 | 64,520 | 63,646 | 66,548 | 69,365 | 68,184 | 67,522 | |
| Number of shares listed.....millions.. | 1,750 | 1,756 | 1,704 | 1,771 | 1,779 | 1,786 | 1,792 | 1,794 | 1,814 | 1,829 | 1,847 | 1,862 | 1,870 | |

FOREIGN TRADE

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| INDEXES | | | | | | | | | | | | | |
| Exports of U. S. merchandise: | | | | | | | | | | | | | |
| Quantity.....1923-25=100..... | 154 | 127 | 226 | 249 | 245 | 250 | 286 | 274 | 296 | 258 | 238 | 233 | 233 |
| Value.....do..... | 168 | 142 | 260 | 291 | 294 | 304 | 350 | 344 | 378 | 330 | 306 | 306 | 296 |
| Unit value.....do..... | 109 | 112 | 115 | 117 | 120 | 121 | 123 | 126 | 128 | 128 | 129 | 132 | 132 |
| Imports for consumption: | | | | | | | | | | | | | |
| Quantity.....do..... | 120 | 120 | 141 | 145 | 155 | 119 | 116 | 123 | 121 | 124 | 118 | 108 | 108 |
| Value.....do..... | 118 | 124 | 146 | 154 | 167 | 133 | 136 | 151 | 142 | 147 | 139 | 126 | 151 |
| Unit value.....do..... | 100 | 104 | 104 | 106 | 109 | 113 | 117 | 124 | 119 | 119 | 118 | 118 | 118 |
| Agricultural products, quantity: | | | | | | | | | | | | | |
| Exports, domestic, total: | | | | | | | | | | | | | |
| Unadjusted.....1924-29=100..... | 69 | 43 | 102 | 108 | 94 | 109 | 111 | 93 | 95 | 89 | 67 | 63 | 63 |
| Adjusted.....do..... | 59 | 31 | 76 | 90 | 92 | 128 | 128 | 115 | 117 | 121 | 91 | 63 | 63 |
| Total, excluding cotton: | | | | | | | | | | | | | |
| Unadjusted.....do..... | 101 | 69 | 136 | 160 | 142 | 158 | 162 | 141 | 150 | 132 | 119 | 121 | 121 |
| Adjusted.....do..... | 87 | 51 | 113 | 142 | 144 | 190 | 189 | 168 | 171 | 159 | 150 | 119 | 119 |
| Imports for consumption: | | | | | | | | | | | | | |
| Unadjusted.....do..... | 89 | 86 | 108 | 109 | 141 | 100 | 94 | 104 | 102 | 93 | 84 | 74 | 74 |
| Adjusted.....do..... | 101 | 90 | 117 | 112 | 132 | 96 | 81 | 96 | 105 | 100 | 98 | 80 | 80 |
| SHIPPING WEIGHT* | | | | | | | | | | | | | |
| Exports, including reexports.....mil. of lb.. | 16,325 | 12,571 | 14,882 | 12,579 | 13,389 | 14,637 | 16,954 | 19,628 | 26,509 | 24,938 | 22,749 | 22,749 | 22,749 |
| General imports.....do..... | 9,113 | 7,852 | 8,523 | 8,135 | 9,623 | 8,201 | 9,199 | 9,684 | 10,317 | 10,103 | 11,262 | 11,262 | 11,262 |
| VALUES | | | | | | | | | | | | | |
| Exports, total, including reexports.....mil. of dol.. | 643 | 537 | 988 | 1,097 | 1,114 | 1,150 | 1,327 | 1,299 | 1,422 | 1,242 | 1,151 | 1,150 | 1,115 |
| Lend-lease*.....do..... | 12 | 8 | 9 | 7 | 8 | 3 | 2 | 2 | 4 | (c) | 1 | (c) | 1 |
| By geographic regions: | | | | | | | | | | | | | |
| Africa.....thous. of dol.. | 27,553 | 16,081 | 53,070 | 46,463 | 56,357 | 52,512 | 73,792 | 68,709 | 86,806 | 74,829 | 65,768 | 70,434 | 70,434 |
| Asia and Oceania.....do..... | 99,470 | 67,263 | 121,680 | 208,207 | 160,783 | 177,270 | 213,638 | 177,172 | 220,012 | 223,993 | 196,981 | 164,543 | 164,543 |
| Europe.....do..... | 234,137 | 168,352 | 388,288 | 362,113 | 435,224 | 454,447 | 484,084 | 496,079 | 516,911 | 431,090 | 405,527 | 409,976 | 409,976 |
| Northern North America.....do..... | 135,651 | 158,202 | 157,786 | 156,202 | 149,049 | 150,313 | 185,116 | 188,353 | 210,276 | 191,551 | 164,909 | 181,193 | 181,193 |
| Southern North America.....do..... | 79,293 | 73,395 | 120,557 | 143,415 | 142,223 | 140,675 | 144,662 | 152,356 | 148,641 | 126,988 | 130,155 | 126,057 | 126,057 |
| South America.....do..... | 66,948 | 53,313 | 144,489 | 180,777 | 170,140 | 174,836 | 226,401 | 215,955 | 239,160 | 193,251 | 187,616 | 197,148 | 197,148 |
| Total exports by leading countries: | | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | | |
| France.....do..... | 27,530 | 21,190 | 67,492 | 54,669 | 70,761 | 76,463 | 73,081 | 76,432 | 88,123 | 75,102 | 65,096 | 56,841 | 56,841 |
| Germany.....do..... | 8,518 | 2,331 | 11,689 | 10,943 | 12,615 | 9,595 | 13,704 | 14,900 | 17,891 | 12,249 | 14,876 | 12,936 | 12,936 |
| Italy.....do..... | 21,651 | 4,424 | 31,056 | 31,846 | 40,507 | 44,445 | 49,189 | 55,352 | 46,830 | 50,529 | 26,606 | 29,927 | 29,927 |
| Union of Soviet Socialist Republics (Russia).....thous. of dol.. | 12,531 | 11,106 | 16,039 | 14,078 | 24,567 | 15,780 | 7,232 | 9,281 | 27,116 | 7,140 | 15,742 | 4,051 | 4,051 |
| United Kingdom.....do..... | 66,812 | 46,097 | 102,586 | 74,035 | 111,656 | 102,650 | 116,748 | 93,465 | 94,497 | 99,804 | 95,697 | 95,705 | 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. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1945 for other series will be shown later.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|---------|-----------|-----------|---------|---------|---------|------------|-------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember | |
| FOREIGN TRADE—Continued | | | | | | | | | | | | | | |
| VALUE\$—Continued | | | | | | | | | | | | | | |
| Total exports by leading countries—Continued | | | | | | | | | | | | | | |
| North and South America: | | | | | | | | | | | | | | |
| Canada.....thous. of dol. | 133,784 | 156,252 | 153,547 | 152,752 | 146,298 | 145,679 | 181,351 | 181,511 | 203,624 | 187,004 | 160,501 | 176,796 | | |
| Latin American Republics, total.....do | 137,166 | 121,392 | 252,306 | 306,297 | 292,828 | 287,336 | 351,187 | 350,365 | 369,636 | 305,532 | 302,961 | 308,544 | | |
| Argentina.....do | 13,064 | 11,953 | 29,379 | 37,850 | 31,976 | 36,055 | 66,464 | 49,415 | 71,653 | 57,778 | 53,729 | 74,428 | | |
| Brazil.....do | 20,047 | 20,091 | 47,760 | 51,138 | 52,835 | 56,340 | 65,445 | 61,240 | 68,535 | 50,050 | 50,143 | 45,294 | | |
| Chile.....do | 5,734 | 3,605 | 7,471 | 11,672 | 11,796 | 9,126 | 11,481 | 9,919 | 12,387 | 11,417 | 10,487 | 10,584 | | |
| Colombia*.....do | 9,124 | 3,010 | 14,212 | 21,123 | 21,266 | 15,220 | 19,930 | 21,234 | 23,467 | 17,133 | 17,374 | 14,190 | | |
| Cuba.....do | 14,884 | 13,141 | 36,439 | 38,143 | 39,439 | 36,499 | 37,227 | 47,577 | 42,725 | 41,560 | 32,740 | 33,249 | | |
| Mexico.....do | 45,744 | 51,572 | 50,331 | 57,554 | 51,011 | 50,419 | 62,515 | 57,002 | 56,862 | 46,881 | 51,399 | 44,192 | | |
| Venezuela*.....do | 11,093 | 8,075 | 27,321 | 31,250 | 27,676 | 35,861 | 30,623 | 46,138 | 39,095 | 35,430 | 34,947 | 31,364 | | |
| Other regions: | | | | | | | | | | | | | | |
| Australia.....do | 5,114 | 7,096 | 6,213 | 9,140 | 16,748 | 8,307 | 19,562 | 14,271 | 24,458 | 20,668 | 26,364 | 23,822 | | |
| British Malaya.....do | 472 | 803 | 779 | 2,579 | 2,323 | 3,374 | 5,769 | 4,172 | 7,145 | 5,205 | 7,796 | 5,619 | | |
| China.....do | 24,670 | 19,094 | 35,441 | 54,590 | 35,921 | 39,720 | 37,370 | 26,164 | 41,395 | 55,538 | 39,349 | 19,678 | | |
| Egypt.....do | 2,117 | 1,678 | 3,261 | 2,858 | 3,857 | 3,677 | 4,576 | 5,537 | 6,765 | 6,473 | 5,284 | 5,383 | | |
| India and dependencies.....do | 16,763 | 14,145 | 15,428 | 28,435 | 26,583 | 25,943 | 43,448 | 38,598 | 41,676 | 55,815 | 28,166 | 24,536 | | |
| Japan.....do | 14,217 | 3,598 | 12,416 | 6,303 | 3,627 | 2,539 | 3,371 | 283 | 2,063 | 230 | 424 | 489 | | |
| Netherlands Indies.....do | 2,040 | 3,288 | 3,311 | 8,069 | 11,807 | 5,437 | 11,286 | 9,779 | 16,814 | 9,302 | 8,103 | 6,236 | | |
| Philippine Islands.....do | 18,019 | 8,353 | 25,401 | 58,646 | 30,210 | 52,906 | 42,937 | 32,037 | 33,066 | 29,310 | 30,094 | 32,689 | | |
| Union of South Africa.....do | 13,896 | 7,063 | 34,358 | 23,282 | 29,312 | 27,719 | 40,000 | 34,656 | 41,763 | 36,438 | 34,725 | 36,789 | | |
| Exports of U. S. merchandise, total.....mil. of dol. | 627 | 529 | 967 | 1,084 | 1,094 | 1,130 | 1,304 | 1,280 | 1,408 | 1,228 | 1,139 | 1,139 | | 1,104 |
| By economic classes: | | | | | | | | | | | | | | |
| Crude materials.....thous. of dol. | 115,495 | 93,415 | 173,183 | 135,882 | 133,879 | 139,640 | 149,576 | 129,807 | 143,691 | 152,767 | 95,533 | 121,250 | | |
| Crude foodstuffs.....do | 39,118 | 29,008 | 51,340 | 68,347 | 62,615 | 65,877 | 81,251 | 81,542 | 80,031 | 56,812 | 61,970 | 66,553 | | |
| Manufactured foodstuffs and beverages.....do | 81,526 | 42,098 | 107,725 | 149,720 | 132,503 | 136,606 | 135,941 | 129,290 | 144,515 | 137,375 | 121,512 | 108,035 | | |
| Semimanufactures.....do | 61,707 | 50,761 | 82,881 | 105,381 | 114,370 | 115,595 | 147,032 | 145,828 | 171,024 | 150,436 | 151,277 | 164,685 | | |
| Finished manufactures.....do | 329,385 | 313,245 | 552,347 | 623,965 | 650,630 | 673,339 | 790,493 | 794,046 | 869,196 | 721,880 | 708,914 | 678,563 | | |
| By principal commodities: | | | | | | | | | | | | | | |
| Agricultural products, total.....do | 187,244 | 121,318 | 291,925 | 321,002 | 290,351 | 301,046 | 315,837 | 279,720 | 289,178 | 274,080 | 220,501 | 201,398 | | |
| Cotton, unmanufactured.....do | 34,316 | 16,997 | 70,562 | 57,437 | 47,713 | 60,972 | 60,748 | 45,588 | 41,134 | 50,060 | 13,165 | 1,716 | | |
| Fruits, vegetables and preparations.....do | 13,666 | 11,523 | 19,428 | 44,184 | 36,026 | 32,658 | 27,332 | 19,086 | 21,457 | 17,610 | 21,576 | 16,312 | | |
| Grains and preparations.....do | 51,543 | 29,643 | 71,494 | 96,344 | 88,696 | 109,822 | 120,385 | 125,125 | 126,882 | 102,949 | 92,593 | 91,218 | | |
| Packing house products.....do | 19,263 | 4,338 | 13,377 | 19,272 | 18,435 | 18,124 | 19,692 | 21,206 | 32,807 | 21,716 | 14,715 | 17,620 | | |
| Nonagricultural products, total.....do | 439,986 | 407,269 | 675,551 | 762,236 | 803,479 | 829,680 | 988,245 | 1,000,688 | 1,110,255 | 954,190 | 918,705 | 937,689 | | |
| Automobiles, parts and accessories.....do | 42,817 | 39,804 | 75,974 | 70,816 | 72,359 | 74,748 | 95,875 | 104,684 | 114,878 | 90,132 | 89,485 | 100,557 | | |
| Chemicals and related products.....do | 30,255 | 27,391 | 44,651 | 57,111 | 52,424 | 53,533 | 67,405 | 67,881 | 77,968 | 67,658 | 69,777 | 68,897 | | |
| Copper and manufactures.....do | 1,994 | 1,205 | 4,827 | 6,256 | 6,184 | 4,979 | 6,625 | 5,935 | 7,111 | 8,673 | 7,453 | 11,210 | | |
| Iron and steel and their products.....do | 30,834 | 26,756 | 44,843 | 51,236 | 57,157 | 52,116 | 70,237 | 71,877 | 70,020 | 70,661 | 66,906 | 67,311 | | |
| Machinery.....do | 83,724 | 89,673 | 148,273 | 154,438 | 166,333 | 162,949 | 191,365 | 202,052 | 246,314 | 194,462 | 201,214 | 182,662 | | 481 |
| Agricultural.....do | 12,044 | 12,677 | 16,294 | 18,600 | 19,344 | 19,148 | 24,649 | 28,818 | 31,233 | 27,615 | 26,163 | 28,474 | | |
| Electrical.....do | 18,581 | 23,608 | 35,490 | 49,605 | 38,119 | 40,979 | 48,575 | 47,437 | 55,656 | 48,184 | 49,474 | 43,421 | | |
| Metal working.....do | 7,977 | 9,477 | 14,574 | 19,567 | 14,031 | 17,808 | 18,457 | 21,129 | 15,365 | 17,909 | 13,769 | | | |
| Other industrial.....do | 41,372 | 39,253 | 74,237 | 71,204 | 79,155 | 80,194 | 88,844 | 95,549 | 124,156 | 94,115 | 98,055 | 86,326 | | |
| Petroleum and products.....do | 35,014 | 27,576 | 36,007 | 41,513 | 37,137 | 47,898 | 50,192 | 53,928 | 59,942 | 58,725 | 63,873 | 57,257 | | |
| General imports, total.....mil. of dol. | 378 | 394 | 482 | 536 | 533 | 435 | 444 | 512 | 474 | 463 | 450 | 399 | | |
| By geographic regions: | | | | | | | | | | | | | | |
| Africa.....thous. of dol. | 20,216 | 24,662 | 28,087 | 22,978 | 29,205 | 21,172 | 19,159 | 30,679 | 19,795 | 24,189 | 14,799 | 24,342 | | |
| Asia and Oceania.....do | 86,593 | 78,124 | 123,404 | 139,236 | 150,311 | 102,165 | 98,217 | 98,272 | 120,830 | 100,690 | 95,751 | 55,542 | | |
| Europe.....do | 58,273 | 63,968 | 76,258 | 88,877 | 76,313 | 66,044 | 49,677 | 68,090 | 58,407 | 69,341 | 71,745 | 64,126 | | |
| Northern North America.....do | 81,305 | 90,340 | 88,074 | 93,977 | 82,979 | 75,524 | 91,641 | 90,932 | 87,817 | 96,416 | 90,547 | 88,616 | | |
| Southern North America.....do | 51,994 | 52,310 | 61,094 | 76,938 | 75,061 | 76,932 | 93,454 | 112,634 | 86,026 | 93,836 | 91,853 | 78,827 | | |
| South America.....do | 79,753 | 84,331 | 104,496 | 114,707 | 116,600 | 100,516 | 92,120 | 111,805 | 100,701 | 78,236 | 85,236 | 87,550 | | |
| By leading countries: | | | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | | | |
| France.....do | 5,245 | 7,298 | 7,372 | 8,610 | 6,167 | 3,531 | 4,502 | 5,073 | 3,856 | 3,287 | 3,411 | 2,807 | | |
| Germany.....do | 149 | 41 | 402 | 125 | 252 | 70 | 218 | 531 | 766 | 196 | 305 | 688 | | |
| Italy.....do | 4,571 | 5,133 | 9,544 | 8,004 | 5,392 | 3,276 | 3,314 | 3,825 | 2,673 | 2,953 | 2,074 | 2,188 | | |
| Union of Soviet Socialist Republics.....do | 2,786 | 7,139 | 1,809 | 15,944 | 9,006 | 1,047 | 1,245 | 6,288 | 4,466 | 10,475 | 9,956 | 2,508 | | |
| United Kingdom.....do | 14,177 | 10,269 | 18,476 | 14,224 | 16,910 | 19,620 | 11,139 | 18,099 | 16,824 | 18,938 | 18,637 | 17,128 | | |
| North and South America: | | | | | | | | | | | | | | |
| Canada.....do | 77,000 | 88,167 | 84,110 | 99,187 | 79,278 | 74,306 | 89,755 | 89,442 | 85,072 | 92,422 | 86,762 | 84,866 | | |
| Latin American Republics, total.....do | 125,299 | 132,739 | 159,776 | 185,610 | 183,724 | 169,916 | 175,832 | 215,236 | 176,330 | 164,893 | 168,630 | 158,683 | | |
| Argentina.....do | 10,908 | 13,907 | 23,616 | 26,658 | 16,382 | 16,900 | 8,767 | 13,294 | 18,839 | 15,313 | 10,691 | 5,817 | | |
| Brazil.....do | 29,870 | 30,049 | 37,792 | 37,277 | 51,482 | 37,504 | 29,367 | 42,549 | 26,763 | 16,952 | 31,154 | 28,290 | | |
| Chile.....do | 4,754 | 7,263 | 6,719 | 8,770 | 4,747 | 4,931 | 8,186 | 11,805 | 14,120 | 11,660 | 10,888 | 11,602 | | |
| Colombia*.....do | 14,224 | 11,644 | 16,550 | 20,142 | 18,176 | 18,351 | 20,259 | 18,515 | 14,477 | 12,785 | 9,917 | 13,759 | | |
| Cuba.....do | 19,749 | 23,936 | 29,276 | 36,168 | 27,553 | 34,077 | 42,801 | 61,238 | 44,586 | 50,794 | 53,706 | 45,133 | | |
| Mexico.....do | 14,922 | 18,140 | 19,984 | 23,441 | 25,024 | 21,299 | 23,429 | 22,205 | 17,466 | 21,582 | 18,309 | 16,749 | | |
| Venezuela*.....do | 11,507 | 13,644 | 9,973 | 10,523 | 14,201 | 13,711 | 17,072 | 13,733 | 13,134 | 12,829 | 13,598 | 13,850 | | |
| Other regions: | | | | | | | | | | | | | | |
| Australia.....do | 17,139 | 12,710 | 11,822 | 7,724 | 14,148 | 8,516 | 16,813 | 15,918 | 15,206 | 12,058 | 7,079 | 5,341 | | |
| British Malaya.....do | 14,479 | 19,795 | 19,093 | 15,347 | 47,246 | | | | | | | | | |

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| FOREIGN TRADE—Continued | | | | | | | | | | | | | |
| VALUE\$—Continued | | | | | | | | | | | | | |
| Imports for consumption—Continued. | | | | | | | | | | | | | |
| By principal commodities: | | | | | | | | | | | | | |
| Nonagricultural, total.....thous. of dol. | 199,464 | 220,469 | 240,893 | 245,162 | 228,959 | 197,292 | 204,214 | 215,047 | 222,327 | 246,703 | 252,832 | 234,975 | ----- |
| Furs and manufactures.....do. | 8,363 | 15,339 | 14,179 | 24,662 | 14,796 | 4,434 | 6,648 | 7,085 | 9,187 | 14,450 | 11,947 | 5,575 | ----- |
| Nonferrous ores and metals, total.....do. | 17,364 | 25,445 | 26,535 | 32,143 | 29,876 | 27,568 | 25,479 | 30,049 | 35,789 | 44,312 | 40,988 | 45,133 | ----- |
| Copper, including ore and manufactures:.....thous. of dol. | 6,513 | 8,969 | 9,580 | 12,511 | 7,443 | 8,625 | 9,026 | 8,074 | 16,571 | 21,818 | 15,626 | 17,369 | ----- |
| Tin, including ore.....do. | 898 | 3,800 | 4,217 | 2,778 | 3,762 | 1,466 | 9 | 2,410 | 853 | 1,272 | 7,435 | 9,109 | ----- |
| Paper base stocks.....do. | 14,026 | 15,245 | 13,021 | 14,022 | 18,208 | 18,087 | 15,906 | 17,187 | 20,521 | 29,958 | 30,773 | 36,557 | ----- |
| Newsprint.....do. | 20,801 | 22,530 | 26,318 | 25,916 | 23,763 | 21,004 | 25,987 | 27,048 | 28,667 | 30,423 | 30,988 | 27,717 | ----- |
| Petroleum and products.....do. | 15,289 | 13,290 | 12,981 | 14,753 | 19,379 | 18,429 | 21,620 | 20,309 | 21,879 | 18,608 | 20,784 | 19,284 | ----- |

TRANSPORTATION AND COMMUNICATIONS

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| TRANSPORTATION | | | | | | | | | | | | | |
| Air Lines | | | | | | | | | | | | | |
| Operations on scheduled air lines:† | | | | | | | | | | | | | |
| Miles flown, revenue.....thous. of miles | 28,243 | 28,301 | 25,046 | 27,173 | 22,502 | 22,512 | 25,464 | 25,318 | 26,994 | 26,866 | 28,572 | 28,883 | ----- |
| Express and freight carried.....thous. of lb. | 15,030 | 18,311 | 16,435 | 24,021 | 12,331 | 12,615 | 17,449 | 17,235 | 15,610 | 15,722 | 13,841 | 16,972 | ----- |
| Express and freight ton-miles flown.....thousands | 3,644 | 4,623 | 4,390 | 6,321 | 3,602 | 3,827 | 5,116 | 4,788 | 4,415 | 4,295 | 4,077 | 4,749 | ----- |
| Passengers carried (revenue).....do. | 1,241 | 1,149 | 980 | 999 | 725 | 740 | 973 | 1,077 | 1,133 | 1,065 | 1,075 | 1,253 | ----- |
| Passenger-miles flown (revenue).....do. | 608,196 | 553,405 | 465,015 | 503,478 | 376,339 | 368,017 | 488,019 | 519,516 | 556,589 | 538,377 | 533,706 | 600,262 | ----- |
| Express Operations | | | | | | | | | | | | | |
| Operating revenue.....thous. of dol. | 26,410 | 28,084 | 28,327 | 31,223 | 25,838 | 25,355 | 25,645 | 25,112 | 25,082 | 24,398 | 24,429 | 24,406 | ----- |
| Operating income.....do. | 73 | 69 | 87 | 66 | 55 | 79 | 61 | 50 | 64 | 47 | 52 | 47 | ----- |
| Local Transit Lines | | | | | | | | | | | | | |
| Fares, average, cash rate.....cents | 7.9805 | 7.9832 | 7.9832 | 7.9915 | 8.0165 | 8.0220 | 8.0275 | 8.0414 | 8.0580 | 8.0580 | 8.0829 | 8.0913 | 8.1023 |
| Passengers carried†.....millions | 1,536 | 1,646 | 1,591 | 1,627 | 1,628 | 1,481 | 1,607 | 1,591 | 1,606 | 1,479 | 1,464 | 1,441 | 1,481 |
| Operating revenues†.....thous. of dol. | 112,900 | 121,400 | 116,500 | 123,600 | 119,800 | 108,700 | 116,200 | 118,200 | 120,100 | 112,100 | 111,400 | 111,300 | ----- |
| Class I Steam Railways | | | | | | | | | | | | | |
| Freight carloadings (A. A. R.):⊗ | | | | | | | | | | | | | |
| Total cars.....thousands | 3,517 | 3,680 | 4,220 | 3,022 | 3,168 | 3,179 | 4,170 | 3,233 | 4,376 | 3,543 | 3,276 | 4,560 | 3,600 |
| Coal.....do. | 743 | 755 | 712 | 599 | 759 | 736 | 917 | 547 | 922 | 708 | 495 | 886 | 713 |
| Coke.....do. | 55 | 57 | 64 | 48 | 56 | 58 | 73 | 53 | 72 | 54 | 49 | 70 | 54 |
| Forest products.....do. | 197 | 192 | 222 | 166 | 167 | 195 | 250 | 183 | 233 | 188 | 178 | 248 | 191 |
| Grains and grain products.....do. | 191 | 200 | 248 | 207 | 216 | 202 | 265 | 191 | 213 | 200 | 275 | 317 | 210 |
| Livestock.....do. | 63 | 112 | 117 | 63 | 68 | 49 | 67 | 54 | 66 | 49 | 46 | 62 | 74 |
| Merchandise, l. c. l.....do. | 476 | 519 | 642 | 473 | 445 | 461 | 620 | 505 | 593 | 464 | 429 | 577 | 467 |
| Ore.....do. | 269 | 249 | 240 | 49 | 48 | 49 | 69 | 164 | 369 | 324 | 343 | 407 | 299 |
| Miscellaneous.....do. | 1,523 | 1,597 | 1,974 | 1,416 | 1,409 | 1,430 | 1,910 | 1,536 | 1,909 | 1,555 | 1,461 | 1,992 | 1,592 |
| Freight carloadings (Federal Reserve indexes): | | | | | | | | | | | | | |
| Combined index, unadjusted.....1935-39=100 | 149 | 149 | 141 | 131 | 138 | 133 | 137 | 134 | 144 | 142 | 140 | 148 | 153 |
| Coal.....do. | 160 | 155 | 117 | 132 | 163 | 149 | 147 | 119 | 155 | 141 | 115 | 146 | 153 |
| Coke.....do. | 181 | 180 | 166 | 163 | 184 | 182 | 169 | 169 | 183 | 170 | 165 | 177 | 178 |
| Forest products.....do. | 166 | 154 | 148 | 139 | 147 | 159 | 159 | 148 | 154 | 151 | 153 | 160 | 161 |
| Grains and grain products.....do. | 140 | 142 | 144 | 152 | 157 | 144 | 146 | 133 | 121 | 143 | 202 | 175 | 153 |
| Livestock.....do. | 120 | 197 | 171 | 118 | 118 | 89 | 96 | 98 | 94 | 87 | 87 | 87 | 139 |
| Merchandise, l. c. l.....do. | 79 | 82 | 84 | 78 | 74 | 79 | 79 | 80 | 76 | 73 | 71 | 73 | 77 |
| Ore.....do. | 245 | 216 | 169 | 45 | 44 | 43 | 50 | 157 | 267 | 286 | 311 | 284 | 272 |
| Miscellaneous.....do. | 150 | 151 | 154 | 139 | 139 | 136 | 144 | 145 | 146 | 146 | 145 | 150 | 157 |
| Combined index, adjusted† | 138 | 139 | 137 | 140 | 150 | 142 | 146 | 137 | 142 | 137 | 134 | 143 | 142 |
| Coal†.....do. | 160 | 155 | 117 | 132 | 163 | 149 | 147 | 119 | 155 | 141 | 115 | 146 | 153 |
| Coke†.....do. | 183 | 183 | 166 | 155 | 175 | 171 | 180 | 173 | 185 | 173 | 170 | 184 | 180 |
| Forest products.....do. | 154 | 146 | 151 | 156 | 163 | 166 | 159 | 148 | 148 | 145 | 152 | 152 | 149 |
| Grains and grain products†.....do. | 125 | 142 | 147 | 162 | 157 | 147 | 159 | 151 | 138 | 140 | 168 | 162 | 137 |
| Livestock†.....do. | 91 | 128 | 136 | 122 | 123 | 110 | 121 | 111 | 104 | 107 | 107 | 92 | 105 |
| Merchandise, l. c. l.....do. | 75 | 79 | 83 | 81 | 77 | 76 | 78 | 79 | 76 | 74 | 71 | 73 | 73 |
| Ore†.....do. | 164 | 157 | 157 | 145 | 176 | 172 | 171 | 184 | 184 | 184 | 194 | 190 | 181 |
| Miscellaneous†.....do. | 139 | 139 | 148 | 148 | 152 | 145 | 151 | 147 | 145 | 142 | 143 | 149 | 145 |
| Freight-car surplus and shortage, daily average: | | | | | | | | | | | | | |
| Car surplus†.....number | 2,183 | 1,843 | 11,881 | 16,416 | 3,584 | 3,300 | 2,714 | 12,125 | 5,243 | 11,333 | 30,651 | 2,391 | 1,322 |
| Box cars.....do. | 123 | 92 | 86 | 91 | 134 | 224 | 50 | 120 | 2,029 | 5,904 | 613 | 175 | 238 |
| Coal cars.....do. | 49 | 32 | 10,013 | 14,383 | 507 | 85 | 116 | 9,456 | 27 | 1,390 | 25,874 | 127 | 0 |
| Car shortage*.....do. | 21,255 | 30,614 | 32,861 | 24,418 | 19,920 | 30,899 | 35,943 | 20,150 | 14,779 | 14,969 | 15,697 | 31,796 | 34,443 |
| Box cars.....do. | 12,610 | 18,720 | 23,444 | 19,733 | 14,197 | 20,925 | 24,178 | 15,165 | 4,292 | 5,127 | 9,592 | 16,336 | 17,165 |
| Coal cars.....do. | 7,853 | 8,958 | 6,231 | 3,397 | 5,200 | 9,337 | 10,713 | 4,583 | 10,247 | 9,357 | 5,331 | 14,596 | 15,165 |
| Financial operations (unadjusted): | | | | | | | | | | | | | |
| Operating revenues, total.....thous. of dol. | 660,412 | 709,938 | 658,160 | 637,241 | 685,541 | 635,940 | 717,826 | 689,456 | 724,432 | 696,909 | 705,361 | 745,258 | 728,550 |
| Freight.....do. | 515,631 | 566,968 | 522,806 | 493,531 | 551,050 | 518,615 | 592,186 | 564,807 | 591,687 | 556,889 | 557,881 | 596,592 | 593,089 |
| Passenger.....do. | 95,362 | 89,345 | 85,510 | 92,716 | 82,450 | 70,766 | 71,411 | 70,414 | 77,349 | 84,787 | 93,642 | 94,001 | 80,369 |
| Operating expenses.....do. | 529,792 | 558,424 | 536,081 | 549,828 | 538,968 | 509,380 | 549,368 | 543,301 | 557,318 | 550,057 | 555,362 | 565,606 | 588,591 |
| Tax accruals, joint facility and equipment rents.....thous. of dol. | 63,111 | 66,395 | 58,005 | 45,581 | 88,855 | 83,415 | 95,676 | 87,745 | 91,385 | 86,651 | 89,041 | 98,827 | 89,979 |
| Net railway operating income.....do. | 67,510 | 85,119 | 64,074 | 102,995 | 57,718 | 43,146 | 72,782 | 58,410 | 75,729 | 60,201 | 60,958 | 80,825 | 47,979 |
| Net income.....do. | 39,070 | 57,280 | 38,066 | 88,775 | 28,822 | 14,382 | 43,147 | 32,580 | 46,360 | 38,402 | 37,025 | 51,343 | ----- |
| Financial operations, adjusted:† | | | | | | | | | | | | | |
| Operating revenues, total.....mil. of dol. | 672.8 | 663.1 | 663.0 | 658.1 | 698.3 | 666.4 | 723.0 | 684.9 | 698.0 | 731.0 | 682.7 | 719.4 | ----- |
| Freight.....do. | 528.5 | 521.8 | 524.3 | 520.5 | 559.0 | 564.8 | 594.6 | 555.8 | 565.3 | 593.4 | 543.5 | 581.2 | ----- |
| Passenger.....do. | 95.7 | 91.3 | 89.4 | 91.0 | 86.0 | 78.4 | 72.2 | 72.9 | 78.2 | 81.9 | 85.9 | 83.8 | ----- |
| Railway expenses.....do. | 604.6 | 606.0 | 601.2 | 523.0 | 623.8 | 630.9 | 641.8 | 637.4 | 633.2 | 649.2 | 624.5 | 655.4 | ----- |
| Net railway operating income.....do. | 68.2 | 57.1 | 61.8 | 135.1 | 74.5 | 65.4 | 81.1 | 47.6 | 64.8 | 81.8 | 48.2 | 64.0 | ----- |
| Net income.....do. | 36.5 | 24.8 | 20.4 | 98.0 | 41.8 | 32.7 | 48.1 | 15.2 | 32.1 | 48.9 | 17.6 | 33.4 | ----- |
| Operating results: | | | | | | | | | | | | | |
| Freight carried 1 mile.....mil. of tons | 56,399 | 60,848 | 54,873 | 52,712 | 57,019 | 51,833 | 59,485 | 53,935 | 60,009 | 56,646 | 54,664 | 61,650 | ----- |
| Revenue per ton-mile.....cents | .975 | .988 | 1.007 | .997 | 1.034 | 1.070 | 1.055 | 1.115 | 1.055 | 1.043 | 1.094 | 1.029 | ----- |
| Passengers carried 1 mile.....millions | 4,927 | 4,466 | 4,267 | 4,543 | 4,120 | 3,486 | 3,529 | 3,489 | 3,729 | 4,096 | 4,413 | 4,481 | ----- |

* 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.

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

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

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

| 1946 | | | | 1947 | | | | | | | | |
|------------|----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|------------|
| Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember |

TRANSPORTATION AND COMMUNICATIONS—Continued

| | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| TRANSPORTATION—Continued | | | | | | | | | | | | |
| Waterway Traffic | | | | | | | | | | | | |
| Clearances, vessels in foreign trade: \$ | | | | | | | | | | | | |
| Total, U. S. ports.....thous. net tons | 6,220 | 4,986 | 6,843 | 5,768 | 6,222 | 6,296 | 6,870 | 7,615 | 9,646 | 8,725 | 8,953 | 9,991 |
| Foreign.....do | 2,775 | 2,959 | 2,729 | 2,009 | 2,378 | 2,455 | 2,753 | 3,291 | 4,367 | 3,980 | 3,945 | 4,697 |
| United States.....do | 3,445 | 2,027 | 4,114 | 3,759 | 3,844 | 3,841 | 4,116 | 4,324 | 5,278 | 4,746 | 5,008 | 5,294 |
| Travel | | | | | | | | | | | | |
| Hotels: | | | | | | | | | | | | |
| Average sale per occupied room.....dollars | 4.33 | 4.36 | 4.44 | 4.16 | 4.25 | 4.37 | 4.37 | 4.86 | 4.46 | 4.75 | 4.70 | 5.16 |
| Rooms occupied.....percent of total | 94 | 95 | 90 | 84 | 90 | 92 | 92 | 92 | 92 | 93 | 87 | 93 |
| Restaurant sales index, avg. same mo. 1929=100 | 236 | 226 | 241 | 208 | 229 | 213 | 214 | 240 | 244 | 248 | 225 | 238 |
| Foreign travel: | | | | | | | | | | | | |
| U. S. citizens, arrivals.....number | 34,409 | 29,639 | 29,597 | 30,923 | 38,660 | | | | | | | |
| U. S. citizens, departures.....do | 27,953 | 24,755 | 31,178 | 37,782 | 37,602 | | | | | | | |
| Emigrants.....do | 1,764 | 872 | 3,090 | 2,848 | 851 | | | | | | | |
| Immigrants.....do | 10,869 | 9,563 | 9,739 | 11,218 | 14,080 | | | | | | | |
| Passports issued.....do | 14,536 | 14,470 | 13,500 | 14,186 | 17,989 | 18,468 | 20,294 | 20,166 | 20,962 | 21,831 | 19,611 | 15,277 |
| National parks, visitors.....thousands | 696 | 272 | 118 | 87 | 97 | 122 | 137 | 206 | 442 | 902 | 1,467 | 1,502 |
| Pullman Co.: | | | | | | | | | | | | |
| Revenue passenger-miles.....millions | 1,500 | 1,409 | 1,165 | 1,149 | 1,378 | 1,161 | 1,180 | 1,064 | 1,061 | 1,215 | 1,139 | 1,166 |
| Passenger revenues.....thous. of dol | 9,903 | 9,458 | 8,429 | 9,059 | 10,214 | 8,677 | 8,857 | 8,094 | 8,018 | 9,193 | 8,558 | 8,712 |
| COMMUNICATIONS | | | | | | | | | | | | |
| Telephone carriers:† | | | | | | | | | | | | |
| Operating revenues.....thous. of dol | 191,642 | 200,127 | 196,489 | 203,627 | 203,553 | 197,097 | 207,168 | 153,955 | 184,948 | 205,193 | 209,134 | |
| Station revenues.....do | 105,054 | 108,872 | 107,775 | 110,477 | 111,649 | 109,982 | 112,806 | 97,324 | 106,818 | 113,371 | 114,567 | |
| Tolls, message.....do | 71,612 | 75,978 | 73,343 | 77,363 | 76,009 | 71,051 | 78,111 | 40,735 | 61,629 | 75,477 | 77,993 | |
| Operating expenses.....do | 147,636 | 154,864 | 151,471 | 159,272 | 157,464 | 149,948 | 157,198 | 132,475 | 154,400 | 165,551 | 175,553 | |
| Net operating income.....do | 21,171 | 22,391 | 22,504 | 23,878 | 20,455 | 22,068 | 23,625 | 5,792 | 11,497 | 17,914 | 13,239 | |
| Phones in service end of month.....thousands | 28,156 | 28,463 | 28,754 | 29,067 | 29,249 | 29,504 | 29,874 | 30,359 | 30,057 | 30,292 | 30,553 | |
| Telegraph and cable carriers:‡ | | | | | | | | | | | | |
| Operating revenues, total.....thous. of dol | 16,568 | 17,590 | 16,653 | 17,948 | 17,688 | 16,233 | 17,530 | 23,264 | 20,740 | 18,981 | 18,449 | 18,122 |
| Telegraph carriers, total.....do | 15,372 | 16,275 | 15,380 | 16,553 | 16,330 | 14,984 | 16,134 | 21,892 | 19,399 | 17,662 | 17,019 | 16,786 |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol | 610 | 620 | 595 | 717 | 599 | 534 | 571 | 534 | 611 | 574 | 599 | 639 |
| Cable carriers.....do | 1,196 | 1,315 | 1,273 | 1,395 | 1,358 | 1,249 | 1,396 | 1,372 | 1,341 | 1,320 | 1,430 | 1,336 |
| Operating expenses.....do | 15,453 | 15,673 | 14,466 | 15,549 | 14,863 | 13,503 | 14,298 | 16,644 | 16,387 | 15,347 | 16,010 | 15,366 |
| Net operating revenues.....do | 4,865 | 4,289 | 6 | 698 | 590 | 520 | 1,093 | 4,390 | 2,140 | 1,541 | 291 | 682 |
| Net income trans. to earned surplus.....do | 4,193 | 4,514 | 4,31 | 320 | 138 | 68 | 873 | 2,676 | 1,062 | 1,335 | 41 | 332 |
| Radiotelegraph carriers, operating revenues.....do | 1,517 | 1,641 | 1,607 | 1,990 | 1,714 | 1,642 | 1,775 | 1,699 | 1,637 | 1,617 | 1,609 | 1,742 |

CHEMICALS AND ALLIED PRODUCTS

| | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| CHEMICALS | | | | | | | | | | | | |
| Inorganic chemicals, production:* | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous (100% NH ₃) [♂] short tons | 77,492 | 80,829 | 80,380 | 82,123 | 85,121 | 85,663 | 95,859 | 93,007 | 97,107 | 91,681 | 93,345 | 88,807 |
| Calcium arsenate [100% Ca ₂ (AsO ₄) ₂].....thous. of lb | 2,608 | 1,916 | 1,330 | 754 | 1,765 | 1,543 | 1,221 | 2,320 | 5,492 | 8,805 | 10,458 | 5,064 |
| Calcium carbide (100% CaC ₂).....short tons | 53,940 | 57,074 | 55,312 | 51,830 | 50,675 | 45,411 | 52,466 | 51,830 | 56,286 | 48,136 | 53,388 | 50,827 |
| Carbon dioxide, liquid, gas and solid (100% CO ₂) [♂]thous. of lb | 78,786 | 74,890 | 62,048 | 56,787 | 60,491 | 49,858 | 62,449 | 81,330 | 96,487 | 96,700 | 110,228 | 107,712 |
| Chlorine.....short tons | 104,206 | 108,174 | 97,135 | 102,628 | 110,088 | 101,717 | 117,039 | 109,050 | 118,284 | 117,486 | 114,676 | 118,497 |
| Hydrochloric acid (100% HCl).....do | 29,789 | 32,394 | 30,150 | 30,714 | 35,144 | 33,966 | 36,993 | 34,637 | 36,899 | 33,071 | 33,577 | 34,639 |
| Lead arsenate.....thous. of lb | 1,624 | 2,259 | 2,865 | 3,726 | 4,923 | 3,691 | 4,481 | 5,470 | 3,717 | 1,289 | 447 | |
| Nitric acid (100% HNO ₃) [♂]short tons | 54,136 | 61,686 | 63,277 | 62,460 | 64,138 | 62,193 | 64,647 | 64,288 | 64,826 | 62,064 | 60,227 | 60,394 |
| Oxygen.....mil. cu. ft. | 997 | 1,062 | 1,006 | 1,028 | 1,101 | 1,010 | 1,218 | 1,146 | 1,188 | 1,089 | 1,066 | 1,105 |
| Phosphoric acid (50% H ₃ PO ₄).....short tons | 73,795 | 80,673 | 82,020 | 79,788 | 78,892 | 74,926 | 89,050 | 82,452 | 82,372 | 89,492 | 86,920 | 88,083 |
| Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons | 358,628 | 382,026 | 368,302 | 385,369 | 380,589 | 350,634 | 383,753 | 367,847 | 396,282 | 374,083 | 377,976 | 363,890 |
| Sodium bichromate.....do | 6,601 | 7,066 | 7,176 | 6,665 | 6,979 | 5,954 | 7,129 | 7,089 | 7,474 | 7,426 | 7,331 | 7,219 |
| Sodium hydroxide (100% NaOH).....do | 164,652 | 168,708 | 153,275 | 165,186 | 173,449 | 156,786 | 179,400 | 166,946 | 179,142 | 175,896 | 175,523 | 177,310 |
| Sodium silicate, soluble silicate glass (anhydrous) [♂]short tons | 34,714 | 41,188 | 34,442 | 32,479 | 39,991 | 35,884 | 42,120 | 50,267 | 39,726 | 32,814 | 36,584 | 33,963 |
| Sodium sulfate, Glauber's salt and crude salt cake.....short tons | 57,346 | 63,683 | 52,494 | 64,878 | 66,275 | 63,208 | 70,059 | 69,947 | 74,505 | 69,579 | 64,996 | 65,942 |
| Sulphuric acid (100% H ₂ SO ₄): | | | | | | | | | | | | |
| Price, wholesale, 66°, tanks, at works\$ dol. per short ton | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 |
| Production.....short tons | 755,378 | 822,833 | 838,040 | 878,078 | 888,912 | 835,163 | 931,237 | 865,447 | 888,304 | 850,934 | 846,366 | 859,262 |
| Organic chemicals: | | | | | | | | | | | | |
| Acetic acid (syn. and natural), production*.....thous. of lb | 24,464 | 27,662 | 27,718 | 31,725 | 35,152 | 30,670 | 33,620 | 30,376 | 33,876 | 31,729 | 35,416 | 35,004 |
| Acetyl anhydride, production*.....do | 41,209 | 46,376 | 45,033 | 48,703 | 49,157 | 45,662 | 54,206 | 53,086 | 54,249 | 41,433 | 52,910 | 52,518 |
| Acetyl salicylic acid (aspirin), production*.....do | 574 | 710 | 1,010 | 965 | 925 | 1,024 | 832 | 1,043 | 1,053 | 1,155 | 998 | 1,126 |
| Alcohol, denatured:§ | | | | | | | | | | | | |
| Consumption (withdrawals).....thous. of wine gal | 18,942 | 21,482 | 19,805 | 17,416 | 15,015 | 12,361 | 12,673 | 13,464 | 14,095 | 13,687 | 15,061 | 16,426 |
| Production.....do | 16,003 | 19,118 | 19,667 | 17,016 | 15,040 | 11,573 | 12,777 | 13,667 | 13,926 | 14,150 | 16,605 | 16,469 |
| Stocks.....do | 5,131 | 7,756 | 2,606 | 2,200 | 2,216 | 1,423 | 1,521 | 1,712 | 1,531 | 1,981 | 1,529 | 1,560 |
| Alcohol, ethyl:§ | | | | | | | | | | | | |
| Production.....thous. of proof gal | 17,867 | 18,914 | 18,097 | 20,471 | 22,399 | 18,416 | 19,455 | 23,556 | 27,982 | 23,793 | 26,833 | 29,226 |
| Stocks, total.....do | 72,370 | 58,157 | 42,392 | 32,861 | 30,215 | 30,676 | 28,214 | 26,150 | 29,258 | 27,016 | 27,764 | 28,637 |
| In industrial alcohol bonded warehouses.....do | 28,779 | 29,481 | 26,792 | 25,807 | 22,927 | 21,294 | 21,992 | 24,089 | 27,452 | 25,323 | 25,699 | 26,928 |
| In denaturing plants.....do | 43,591 | 28,676 | 15,600 | 7,054 | 7,288 | 9,381 | 6,222 | 2,061 | 1,807 | 1,694 | 2,065 | 1,709 |
| Withdrawn for denaturing.....do | 29,274 | 34,938 | 36,086 | 31,232 | 27,775 | 21,409 | 23,622 | 25,227 | 25,743 | 26,065 | 27,359 | 30,303 |
| Withdrawn tax-paid.....do | 4,367 | 5,296 | 5,202 | 3,975 | 4,350 | 3,260 | 3,175 | 2,555 | 2,170 | 2,377 | 2,768 | 2,696 |
| Creosote oil, production*.....thous. of gal | 12,744 | 13,570 | 13,027 | 13,481 | 14,038 | 14,580 | 14,696 | 14,271 | 13,454 | 12,779 | 11,581 | 11,988 |
| Cresylic acid, refined, production*.....thous. of lb | 2,284 | 2,456 | 2,100 | 1,817 | 2,094 | 2,142 | 2,234 | 2,436 | 2,196 | 1,909 | 2,329 | 2,357 |
| Ethyl acetate (85%) production*.....do | 7,334 | 8,745 | 10,170 | 9,602 | 10,185 | 7,084 | 7,902 | 5,984 | 6,088 | 6,826 | 5,822 | 5,899 |

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|------------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | 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. | 6,026 | 5,411 | 5,319 | 5,965 | 7,022 | 6,800 | 7,407 | 8,127 | 7,428 | 6,617 | 6,509 | 6,761 | 7,032 |
| Production.....do. | 4,636 | 4,504 | 5,984 | 7,431 | 7,386 | 8,234 | 8,746 | 7,651 | 6,606 | 6,965 | 5,483 | 7,250 | 8,812 |
| Stocks.....do. | 12,813 | 12,376 | 12,663 | 15,310 | 14,102 | 15,344 | 17,544 | 18,135 | 19,151 | 19,843 | 18,848 | 18,869 | 19,146 |
| Chemically pure: | | | | | | | | | | | | | |
| Consumption.....do. | 4,920 | 5,916 | 5,458 | 5,811 | 6,963 | 6,138 | 6,555 | 6,139 | 5,957 | 5,871 | 5,650 | 6,358 | 6,754 |
| Production.....do. | 6,242 | 6,361 | 5,073 | 6,042 | 7,662 | 8,573 | 8,450 | 8,531 | 9,181 | 7,980 | 6,200 | 7,998 | 7,957 |
| Stocks.....do. | 22,350 | 21,497 | 18,333 | 17,979 | 17,941 | 18,106 | 18,875 | 19,137 | 20,789 | 20,723 | 20,171 | 20,996 | 19,493 |
| Methanol, production:♂ | | | | | | | | | | | | | |
| Crude (80%).....thous. of gal. | 218 | 264 | 250 | 221 | 276 | 230 | 244 | 284 | 286 | 221 | 220 | 253 | 253 |
| Synthetic (100%).....do. | 6,592 | 6,593 | 6,674 | 6,505 | 7,145 | 6,681 | 6,991 | 6,206 | 6,830 | 6,551 | 6,779 | 6,708 | 6,708 |
| Phthalic anhydride, production*.....thous. of lb. | 9,334 | 9,276 | 11,246 | 10,994 | 11,687 | 10,847 | 11,690 | 9,605 | 10,526 | 11,764 | 12,871 | 12,396 | 12,396 |
| FERTILIZERS | | | | | | | | | | | | | |
| Consumption, total*.....thous. of short tons. | 559 | 584 | 529 | 928 | 1,459 | 1,225 | 1,120 | 954 | 644 | 340 | 417 | 434 | 520 |
| Midwest States*.....do. | 158 | 63 | 82 | 195 | 239 | 182 | 160 | 166 | 138 | 80 | 207 | 156 | 158 |
| Southern States⊕.....do. | 401 | 522 | 448 | 734 | 1,220 | 1,042 | 960 | 788 | 505 | 260 | 209 | 278 | 362 |
| Exports, total\$.....long tons. | 80,802 | 95,796 | 83,544 | 104,336 | 89,474 | 98,945 | 92,213 | 132,895 | 141,788 | 112,792 | 115,867 | 125,303 | 125,303 |
| Nitrogenous\$.....do. | 7,388 | 2,871 | 3,450 | 5,577 | 10,854 | 21,616 | 20,851 | 30,226 | 36,037 | 10,926 | 22,575 | 9,284 | 9,284 |
| Phosphate materials\$.....do. | 63,394 | 86,791 | 70,254 | 83,752 | 64,147 | 66,401 | 58,802 | 89,765 | 94,580 | 85,138 | 81,082 | 103,928 | 103,928 |
| Prepared fertilizers\$.....do. | 809 | 253 | 2,125 | 4,720 | 1,914 | 2,448 | 1,449 | 987 | 636 | 2,718 | 1,661 | 874 | 874 |
| Imports, total\$.....do. | 69,266 | 80,941 | 64,434 | 59,928 | 50,020 | 51,943 | 116,166 | 145,266 | 138,060 | 117,760 | 82,474 | 93,649 | 93,649 |
| Nitrogenous, total\$.....do. | 63,877 | 67,673 | 55,712 | 25,096 | 40,728 | 40,851 | 103,704 | 117,102 | 108,988 | 107,484 | 75,912 | 85,337 | 85,337 |
| Nitrate of soda\$.....do. | 11,716 | 26,929 | 23,141 | 1,327 | 10,029 | 9,358 | 65,886 | 71,738 | 80,555 | 80,786 | 41,623 | 41,737 | 41,737 |
| Phosphates\$.....do. | 1,463 | 7,809 | 3,446 | 6,835 | 404 | 3,759 | 3,579 | 4,346 | 4,696 | 4,482 | 38 | 4,330 | 4,330 |
| Potash\$.....do. | 0 | 0 | 0 | 18 | 0 | 0 | 897 | 13,301 | 11,250 | 0 | 2,232 | 0 | 0 |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses⊙.....dol. per 100 lb. | 1,925 | 1,925 | 1,925 | 1,925 | 2,045 | 2,075 | 2,075 | 2,075 | 2,075 | 2,075 | 2,075 | 2,195 | 2,275 |
| Potash deliveries.....short tons. | 69,690 | 70,263 | 72,770 | 81,044 | 98,555 | 77,839 | 95,229 | 84,207 | 73,802 | 83,121 | 73,708 | 73,708 | 73,708 |
| Superphosphate (bulk):† | | | | | | | | | | | | | |
| Production.....do. | 721,475 | 754,215 | 750,940 | 783,275 | 830,752 | 824,578 | 888,875 | 863,787 | 892,045 | 802,128 | 801,835 | 797,273 | 797,273 |
| Stocks, end of month.....do. | 709,781 | 667,912 | 736,357 | 796,677 | 815,611 | 750,550 | 645,412 | 608,409 | 681,235 | 855,352 | 903,380 | 866,919 | 866,919 |
| NAVAL STORES | | | | | | | | | | | | | |
| Rosin (gum and wood): | | | | | | | | | | | | | |
| Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb. | 7.40 | 7.80 | 7.83 | 8.07 | 8.68 | 9.61 | 9.65 | 9.24 | 7.34 | 7.58 | 6.83 | 6.76 | 7.10 |
| Production*.....drums (520 lb.) | 489,676 | | | 462,007 | | | 351,875 | | | 527,335 | | | |
| Stocks*.....do. | 390,781 | | | 398,102 | | | 222,701 | | | 243,086 | | | |
| Turpentine (gum and wood): | | | | | | | | | | | | | |
| Price, gum, wholesale (Savannah)†.....dol. per gal. | 1.00 | 1.05 | 1.30 | 1.24 | 1.21 | 1.15 | 1.00 | .85 | .59 | .61 | .59 | .59 | .62 |
| Production*.....bbl. (50 gal.) | 167,933 | | | 143,055 | | | 113,520 | | | 176,089 | | | |
| Stocks*.....do. | 90,167 | | | 101,295 | | | 98,205 | | | 147,693 | | | |
| MISCELLANEOUS | | | | | | | | | | | | | |
| Explosives (industrial), shipments.....thous. of lb. | 50,307 | 51,187 | 45,300 | 45,147 | 47,092 | 45,017 | 46,444 | 46,038 | 51,296 | 51,048 | 47,134 | 53,275 | 55,787 |
| Gelatin\$.....do. | 2,947 | 3,202 | 3,311 | 3,656 | 3,858 | 3,703 | 3,954 | 3,700 | 4,117 | 3,847 | 3,159 | 3,393 | 3,116 |
| Production, total*.....do. | 1,900 | 1,652 | 2,055 | 2,250 | 2,508 | 2,407 | 2,237 | 2,405 | 3,028 | 2,901 | 2,313 | 2,762 | 2,420 |
| Edibles\$.....do. | 4,726 | 3,864 | 3,999 | 4,857 | 5,548 | 5,789 | 6,078 | 6,369 | 6,488 | 6,374 | 6,338 | 6,042 | 5,961 |
| Edibles\$.....do. | 2,315 | 1,743 | 1,824 | 2,299 | 2,878 | 2,866 | 2,988 | 2,922 | 3,059 | 2,787 | 2,453 | 2,430 | 2,356 |
| Sulfur*.....long tons. | 335,200 | 333,041 | 355,179 | 351,028 | 321,415 | 298,565 | 350,307 | 333,531 | 377,218 | 350,313 | 382,674 | 391,396 | 406,964 |
| Stocks.....do. | 3,881,397 | 3,983,973 | 3,874,808 | 3,769,368 | 3,704,059 | 3,667,729 | 3,636,884 | 3,548,703 | 3,495,011 | 3,456,082 | 3,438,367 | 3,444,607 | 3,449,732 |
| Glue, animal*.....thous. of lb. | 8,774 | 10,824 | 12,214 | 11,780 | 13,939 | 12,886 | 14,226 | 13,770 | 12,843 | 12,158 | 11,424 | 12,003 | 12,003 |
| Production.....do. | 8,196 | 9,978 | 10,633 | 10,616 | 10,272 | 9,398 | 9,059 | 9,155 | 8,643 | 8,950 | 8,757 | 7,749 | 7,882 |
| Bone black*.....short tons. | 1,417 | 1,169 | 955 | 956 | 1,023 | 928 | 1,069 | 596 | 847 | 1,040 | 1,048 | 1,065 | 1,085 |
| Production.....do. | 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 fat† | | | | | | | | | | | | | |
| Consumption, factory.....thous. of lb. | 86,588 | 72,894 | 97,631 | 116,297 | 129,026 | 140,495 | 144,102 | 119,584 | 105,542 | 105,301 | 99,329 | 127,228 | 134,765 |
| Production.....do. | 61,155 | 139,767 | 267,279 | 243,908 | 303,997 | 262,265 | 221,840 | 230,470 | 262,265 | 255,713 | 238,814 | 208,609 | 189,544 |
| Stocks, end of month.....do. | 145,068 | 139,542 | 181,313 | 231,839 | 307,623 | 307,692 | 286,602 | 339,877 | 389,074 | 428,604 | 444,602 | 400,170 | 320,801 |
| Greases:‡ | | | | | | | | | | | | | |
| Consumption, factory.....do. | 39,590 | 41,950 | 39,182 | 44,996 | 48,688 | 45,730 | 45,864 | 42,572 | 43,939 | 41,226 | 37,746 | 43,658 | 49,913 |
| Production.....do. | 27,661 | 37,054 | 46,282 | 45,607 | 52,591 | 47,484 | 44,586 | 46,735 | 48,613 | 48,260 | 46,611 | 44,434 | 40,154 |
| Stocks, end of month.....do. | 78,393 | 63,328 | 63,018 | 64,820 | 72,871 | 67,138 | 64,305 | 69,983 | 84,829 | 98,827 | 101,964 | 106,382 | 98,924 |
| Fish oils:‡ | | | | | | | | | | | | | |
| Consumption, factory.....do. | 15,465 | 17,028 | 18,976 | 18,374 | 18,509 | 18,772 | 20,290 | 20,365 | 14,135 | 16,478 | 11,475 | 12,150 | 20,148 |
| Production.....do. | 21,540 | 18,726 | 10,812 | 7,867 | 1,646 | 1,260 | 777 | 1,577 | 1,301 | 10,927 | 21,739 | 21,109 | 22,706 |
| Stocks, end of month.....do. | 108,093 | 121,676 | 114,682 | 117,410 | 107,320 | 102,400 | 79,211 | 66,335 | 57,728 | 59,041 | 65,152 | 86,445 | 85,999 |
| Vegetable oils, total: | | | | | | | | | | | | | |
| Consumption, crude, factory †.....mil. of lb. | 255 | 368 | 416 | 418 | 431 | 412 | 417 | 395 | 333 | 294 | 297 | 294 | 329 |
| Exports\$.....thous. of lb. | 8,361 | 7,660 | 10,015 | 14,561 | 27,090 | 5,634 | 7,011 | 7,291 | 13,643 | 25,855 | 14,538 | 16,148 | 16,148 |
| Imports, total\$.....do. | 12,091 | 25,107 | 33,973 | 51,817 | 31,942 | 46,545 | 32,697 | 36,677 | 54,037 | 52,306 | 26,669 | 10,744 | 10,744 |
| Paint oils\$.....do. | 6,232 | 19,365 | 21,112 | 41,904 | 27,274 | 31,314 | 21,737 | 28,343 | 43,672 | 37,754 | 18,208 | 2,121 | 2,121 |
| All other vegetable oils\$.....do. | 5,769 | 5,742 | 12,801 | 9,913 | 4,668 | 15,231 | 10,960 | 8,333 | 10,385 | 14,553 | 8,461 | 8,623 | 8,623 |
| Production †.....mil. of lb. | 279 | 390 | 469 | 403 | 443 | 392 | 382 | 356 | 313 | 283 | 278 | 248 | 329 |
| Stocks, end of month:‡ | | | | | | | | | | | | | |
| Crude.....do. | 515 | 521 | 519 | 538 | 532 | 547 | 552 | 551 | 571 | 573 | 566 | 489 | 458 |
| Refined.....do. | 267 | 250 | 247 | 262 | 279 | 304 | 311 | 353 | 392 | 385 | 359 | 292 | 242 |

* Revised. † Not available. ♂ See note in the April 1946 Survey with regard to difference between these series and similar data published in the 1942 Supplement to the Survey.

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

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

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| OIL SEEDS, OILS, FATS, AND BYPRODUCTS—Continued | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Copra: | | | | | | | | | | | | |
| Consumption, factory\$.....short tons.. | 37,510 | 36,278 | 15,949 | * 46,765 | 56,069 | 51,352 | 59,163 | 59,214 | 53,347 | 52,368 | 45,330 | 40,731 |
| Imports\$.....do..... | 35,960 | 27,381 | 43,495 | 93,768 | 74,963 | 51,285 | 72,319 | 61,925 | 61,004 | 51,346 | 18,644 | 31,340 |
| Stocks, end of month\$.....do..... | 38,662 | 12,964 | 33,074 | * 60,299 | 89,781 | 71,902 | 72,777 | 77,541 | 59,714 | 44,320 | 42,300 | 26,861 |
| Coconut or copra oil: | | | | | | | | | | | | |
| Consumption, factory:† | | | | | | | | | | | | |
| Crude.....thous. of lb..... | * 42,680 | * 49,824 | * 38,611 | * 44,793 | 62,871 | 64,270 | 74,349 | 72,406 | 70,349 | 61,636 | 62,008 | 69,608 |
| Refined.....do..... | * 18,441 | * 27,714 | * 17,262 | * 16,397 | 26,648 | 29,822 | 31,217 | 31,057 | 29,103 | 27,664 | 23,784 | 32,977 |
| Imports\$.....do..... | (1) | 121 | 380 | 0 | 1,088 | 1,822 | 5,549 | 813 | 2,394 | 3,225 | 1,767 | 566 |
| Production:† | | | | | | | | | | | | |
| Crude.....do..... | 47,417 | 45,306 | 18,827 | * 58,100 | 68,683 | 63,624 | 73,902 | 74,043 | 68,398 | 66,074 | 57,902 | 51,902 |
| Refined.....do..... | 21,983 | 26,614 | 16,305 | * 19,581 | 30,909 | 32,749 | 36,581 | 35,720 | 33,020 | 28,611 | 30,466 | 33,498 |
| Stocks, end of month:† | | | | | | | | | | | | |
| Crude.....do..... | * 105,995 | * 95,417 | * 77,836 | * 92,456 | 87,005 | 97,177 | 115,722 | 130,011 | 138,489 | 134,949 | 127,927 | 105,978 |
| Refined.....do..... | * 10,551 | * 8,603 | * 9,585 | * 9,885 | 12,376 | 13,935 | 13,228 | 14,267 | 19,088 | 12,998 | 14,412 | 10,737 |
| Cottonseed: | | | | | | | | | | | | |
| Consumption (crush).....thous. of short tons.. | * 235 | 515 | 525 | 397 | 412 | 300 | 211 | 164 | 105 | 69 | 73 | 102 |
| Receipts at mills.....do..... | * 463 | 1,070 | 703 | 338 | 151 | 104 | 35 | 21 | 13 | 13 | 64 | 167 |
| Stocks at mills, end of month.....do..... | * 365 | 914 | 1,091 | 1,032 | 771 | 575 | 399 | 256 | 164 | 107 | 98 | 163 |
| Cottonseed cake and meal: | | | | | | | | | | | | |
| Production.....short tons..... | * 101,816 | 228,936 | 232,892 | 176,065 | 181,204 | 132,015 | 92,738 | 71,216 | 45,904 | 30,449 | 33,648 | 47,068 |
| Stocks at mills, end of month.....do..... | * 55,416 | 58,277 | 80,913 | 119,928 | 158,905 | 158,675 | 126,818 | 125,477 | 116,987 | 87,614 | 46,916 | 26,416 |
| Cottonseed oil, crude: | | | | | | | | | | | | |
| Production.....thous. of lb..... | * 71,769 | * 158,857 | * 164,139 | * 125,387 | 129,368 | 93,564 | 68,248 | 53,475 | 35,115 | 23,286 | 24,035 | 31,109 |
| Stocks, end of month.....do..... | * 66,044 | * 92,387 | * 105,029 | * 97,569 | 105,959 | 86,564 | 72,088 | 51,591 | 33,593 | 20,144 | 14,967 | 19,209 |
| Cottonseed oil, refined: | | | | | | | | | | | | |
| Consumption, factory:† | | | | | | | | | | | | |
| Crude.....do..... | * 61,674 | * 93,703 | * 129,156 | * 114,866 | 108,240 | 81,664 | 73,351 | 53,077 | 35,140 | 44,687 | 56,312 | 74,243 |
| In oleomargarine.....do..... | 13,461 | 22,832 | 27,101 | 25,279 | 30,116 | 28,008 | 24,474 | 14,485 | 12,981 | 16,407 | 19,906 | 20,115 |
| Price, wholesale, summer, yellow, prime (N. Y.) | (2) | .268 | .262 | .280 | .302 | .350 | .389 | .314 | .256 | .241 | .234 | .179 |
| Production.....thous. of lb..... | * 23,658 | 116,300 | * 142,025 | * 123,070 | 113,015 | 103,872 | 83,789 | 71,126 | 48,730 | 35,750 | 26,287 | 24,913 |
| Stocks, end of month.....do..... | * 160,107 | * 165,869 | * 169,651 | * 170,112 | 170,239 | 182,808 | 191,326 | 207,411 | 217,204 | 203,856 | 171,342 | 116,709 |
| Flaxseed: | | | | | | | | | | | | |
| Imports\$.....thous. of bu..... | 97 | 9 | 48 | 20 | 12 | 14 | 18 | 19 | 17 | 77 | 106 | 17 |
| Duluth: | | | | | | | | | | | | |
| Receipts.....do..... | 883 | 591 | 1,938 | 211 | 27 | 40 | 35 | 7 | 10 | 7 | 2 | 12 |
| Shipments.....do..... | 629 | 387 | 1,396 | 1,077 | 2 | 69 | 69 | 39 | 83 | 74 | 72 | 0 |
| Stocks.....do..... | 448 | 652 | 1,194 | 327 | 307 | 303 | 270 | 238 | 145 | 78 | 8 | 20 |
| Minneapolis: | | | | | | | | | | | | |
| Receipts.....do..... | 3,174 | 2,752 | 1,877 | 750 | 479 | 182 | 311 | 532 | 257 | 128 | 99 | 2,125 |
| Shipments.....do..... | 751 | 547 | 1,941 | 73 | 257 | 146 | 190 | 345 | 87 | 202 | 82 | 270 |
| Stocks.....do..... | 3,219 | 3,967 | 3,905 | 3,889 | 3,513 | 2,896 | 2,280 | 1,615 | 1,162 | 516 | 296 | 453 |
| Oil mills:† | | | | | | | | | | | | |
| Consumption.....do..... | * 2,380 | * 2,189 | * 2,271 | * 1,807 | 1,790 | 1,545 | 1,636 | 1,560 | 1,335 | 1,687 | 1,641 | 1,325 |
| Stocks, end of month.....do..... | 3,644 | * 3,508 | * 2,880 | * 3,468 | 2,024 | 1,415 | 1,079 | 980 | 855 | 1,457 | 1,892 | 2,526 |
| Price, wholesale, No. 1 (Minneapolis) dol. per bu. | 4.00 | 5.22 | 7.26 | 7.27 | 7.25 | (3) | 8.51 | 7.50 | 6.36 | 6.12 | 6.02 | 6.00 |
| Production (crop estimate).....thous. of bu..... | | | | * 22,962 | | | | | | | | |
| Linseed cake and meal: | | | | | | | | | | | | |
| Shipments from Minneapolis.....thous. of lb..... | 27,840 | 34,020 | 37,200 | 34,080 | 33,960 | 24,420 | 28,740 | 30,720 | 26,760 | 26,160 | 29,580 | 18,540 |
| Linseed oil: | | | | | | | | | | | | |
| Consumption, factory:† | | | | | | | | | | | | |
| Crude.....do..... | * 43,285 | * 44,789 | * 41,762 | * 40,960 | 44,978 | 41,575 | 45,174 | 47,453 | 45,094 | 38,716 | 40,030 | 39,834 |
| Price, wholesale (N. Y.).....dol. per lb..... | .178 | .188 | .354 | .358 | .366 | .378 | .395 | .376 | .376 | .325 | .302 | .291 |
| Production:†.....thous. of lb..... | * 47,159 | * 43,868 | * 44,489 | * 35,302 | 34,823 | 30,499 | 31,401 | 28,850 | 25,064 | 32,057 | 32,250 | 26,527 |
| Shipments from Minneapolis.....do..... | 23,040 | 26,760 | 27,840 | 21,720 | 20,460 | 19,380 | 23,460 | 25,380 | 19,620 | 13,620 | 14,880 | 21,240 |
| Stocks at factory, end of month:†.....do..... | * 129,267 | * 127,498 | * 135,698 | * 152,782 | 140,898 | 136,681 | 125,060 | 131,769 | 134,627 | 144,544 | 157,724 | 132,682 |
| Soybeans: | | | | | | | | | | | | |
| Consumption, factory:†.....thous. of bu..... | * 9,032 | * 10,950 | * 15,100 | * 15,655 | 17,115 | 15,983 | 16,490 | 15,914 | 15,006 | 13,356 | 13,613 | * 11,284 |
| Production (crop estimate).....do..... | | | | * 196,725 | | | | | | | | |
| Stocks, end of month:†.....do..... | * 1,783 | * 40,447 | * 56,990 | * 59,610 | 56,104 | 52,338 | 41,977 | 41,680 | 37,147 | 28,604 | 19,124 | * 10,248 |
| Soybean oil: | | | | | | | | | | | | |
| Consumption, factory, refined:†.....thous. of lb..... | * 90,379 | * 95,300 | * 106,731 | * 96,434 | 107,954 | 104,827 | 113,782 | 101,229 | 71,687 | 75,842 | 82,261 | 98,077 |
| Price, wholesale, edible (N. Y.) ².....dol. per lb..... | .155 | .209 | .297 | .320 | .323 | .345 | .401 | .351 | .268 | .244 | .227 | .209 |
| Production:† | | | | | | | | | | | | |
| Crude.....thous. of lb..... | * 82,506 | * 98,943 | * 134,664 | * 137,121 | 151,554 | 141,115 | 145,013 | 141,456 | 135,889 | 122,436 | 125,706 | * 105,315 |
| Refined.....do..... | 88,106 | 86,669 | * 119,536 | * 121,729 | 126,298 | 120,867 | 121,389 | 115,877 | 92,605 | 83,890 | 98,720 | 91,251 |
| Stocks, end of month:† | | | | | | | | | | | | |
| Crude.....do..... | * 116,401 | * 111,460 | * 107,565 | * 98,442 | 97,712 | 97,226 | 94,053 | 89,362 | 108,829 | 122,760 | 125,686 | * 105,941 |
| Refined.....do..... | * 77,216 | * 56,807 | * 52,406 | * 61,565 | 70,131 | 76,995 | 73,993 | 91,327 | 114,604 | 128,141 | 141,671 | * 140,430 |
| Oleomargarine: | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals)†.....do..... | 32,373 | 51,428 | 56,550 | 57,680 | 66,262 | 66,470 | 66,626 | 39,376 | 36,493 | 39,649 | 47,448 | 47,251 |
| Price, wholesale, standard, uncolored, (Chicago) | | | | | | | | | | | | |
| Production:†.....dol. per lb..... | .195 | .270 | .420 | .412 | .393 | .394 | .424 | .420 | .354 | .330 | .332 | .330 |
| Shortenings and compounds:†.....thous. of lb..... | 37,067 | 60,271 | 62,966 | 59,771 | 67,946 | 67,755 | 69,914 | 46,716 | 37,730 | 41,400 | 48,897 | 50,041 |
| Production.....do..... | * 100,408 | * 127,754 | * 157,146 | * 139,685 | 131,754 | 129,315 | 138,551 | 99,867 | 63,151 | 78,853 | 79,921 | 98,978 |
| Stocks, end of month.....do..... | * 52,828 | * 48,356 | * 41,121 | * 41,234 | 51,391 | 48,311 | 51,184 | 66,178 | 49,995 | 63,094 | 47,086 | 45,803 |
| Vegetable price, wholesale, tierces (Chi) | | | | | | | | | | | | |
|dol. per lb..... | .171 | .171 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| PAINT SALES | | | | | | | | | | | | |
| Calcimines, plastic-texture and cold-water paints:• | | | | | | | | | | | | |
| Calcimines.....thous. of dol..... | 73 | 66 | 64 | 101 | 93 | 89 | 102 | 75 | 90 | 82 | 82 | 71 |
| Plastic-texture paints.....do..... | 129 | 135 | 146 | 186 | 254 | 227 | 292 | 235 | 227 | 230 | 198 | 259 |
| Cold-water paints: | | | | | | | | | | | | |
| In dry form.....do..... | 454 | 555 | 420 | 329 | 403 | 352 | 422 | 419 | 407 | 449 | 460 | 385 |
| In paste form for interior use.....do..... | 217 | 261 | 371 | 286 | 307 | 329 | 348 | 334 | 312 | 355 | 389 | 315 |
| Paint, varnish, lacquer, and fillers, total.....do..... | 63,054 | 69,991 | 70,136 | 73,538 | 83,788 | 81,632 | 92,111 | 99,516 | 99,586 | 92,643 | 86,806 | 84,951 |
| Classified, total.....do..... | 55,773 | 63,156 | 62,483 | 66,131 | 74,210 | 73,273 | 82,017 | 89,296 | 88,755 | 82,985 | 77,891 | 76,905 |
| Industrial.....do..... | 24,014 | 28,219 | 27,374 | 30,342 | 32,405 | 29,928 | 32,540 | 34,338 | 32,631 | 31,754 | 30,035 | 31,129 |
| Trade.....do..... | 31,759 | 34,937 | 35,109 | 35,789 | 41,804 | 43,345 | 49,477 | 54,959 | 56,125 | 51,232 | 47,856 | 45,776 |
| Unclassified.....do..... | 7,280 | 6,836 | 7,652 | 7,407 | 9,578 | 8,358 | 10,094 | 10,220 | 10,831 | 9,658 | 8,915 | 8,047 |

* Revised. ¹ Less than 500 pounds. ² No quotation. ³ No sales. ⁴ December 1 estimate. ⁵ October 1 estimate.

• Data continue series published in the 1942 Supplement; unpublished data through February 1945 for the indicated series will be shown later.

† See note marked "§", on p. S-25 of the September 1947 Survey for reference to July 1941-June 1946 revisions for oleomargarine. Small or scattered revisions for 1941-August 1946 for the other indicated series will be published later. Complete revisions for 1946 for total vegetable oils are not yet available; revisions for the selected individual series shown above have therefore not been carried into the totals. Revised data for fish oils are available on a quarterly basis only.

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| PLASTIC PRODUCTS | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|
| Shipments and consumption: | | | | | | | | | | | | | |
| Cellulose acetate and mixed ester plastics: Ⓢ | | | | | | | | | | | | | |
| Sheets, rods and tubes.....thous. of lb. | 1,535 | 1,977 | 1,073 | 1,691 | 1,920 | 1,481 | 1,610 | 1,762 | 1,689 | 1,682 | 1,410 | 1,479 | 1,284 |
| Molding and extrusion materials.....do. | 7,001 | 7,472 | 5,984 | 7,951 | 7,657 | 7,081 | 6,461 | 5,357 | 4,317 | 3,735 | 2,779 | * 3,404 | 4,122 |
| Nitrocellulose, sheets, rods, and tubes. Ⓢ.....do. | 1,515 | 1,697 | 1,233 | 1,506 | 1,597 | 1,319 | 1,229 | 1,329 | 1,052 | 931 | 892 | 963 | 921 |
| Other cellulose plastics*.....do. | 877 | 1,234 | 810 | 889 | 585 | 451 | 318 | 331 | (1) | (1) | (1) | (1) | (1) |
| Phenolic and other tar acid resins*.....do. | 16,155 | 18,174 | 16,703 | 20,500 | 26,981 | 23,416 | 26,797 | 26,285 | 27,410 | 27,767 | 25,950 | * 26,000 | 27,307 |
| Urea and melamine resins*.....do. | 3,893 | 6,281 | 6,056 | 5,768 | 6,024 | 6,658 | 6,401 | 6,285 | 6,102 | 5,645 | 5,536 | 5,462 | 5,722 |
| Polystyrene*.....do. | 5,346 | 9,166 | 7,216 | 8,092 | 7,432 | 6,964 | 6,561 | 7,096 | 6,854 | 5,953 | 5,088 | 7,075 | 8,381 |
| Vinyl resins*.....do. | 13,217 | 14,235 | 15,130 | 15,387 | 17,332 | 13,623 | 16,998 | 16,316 | 13,126 | 11,540 | 11,573 | 12,917 | 15,122 |
| Miscellaneous resins*.....do. | 7,653 | 8,781 | 8,289 | 7,543 | 8,190 | 7,809 | 8,000 | 8,275 | 6,435 | 5,891 | 5,819 | * 5,567 | 8,032 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Production (utility and industrial), total* mil. of kw.-hr. | | | | | | | | | | | | | |
| Industrial establishments*.....do. | 22,788 | 24,430 | 23,943 | 24,875 | 25,957 | 23,698 | 25,544 | 24,652 | 25,009 | 24,469 | 24,938 | 25,969 | 25,634 |
| By fuels*.....do. | 3,983 | 4,208 | 3,904 | 4,028 | 4,321 | 4,083 | 4,298 | 4,148 | 4,203 | 4,225 | 4,156 | 4,225 | 4,153 |
| By water power*.....do. | 3,674 | 3,867 | 3,675 | 3,672 | 3,896 | 3,683 | 3,843 | 3,711 | 3,809 | 3,825 | 3,772 | 3,892 | 3,858 |
| Utilities (for public use), total†.....do. | 3,309 | 3,441 | 3,119 | 3,556 | 4,225 | 3,999 | 4,555 | 4,377 | 4,244 | 4,000 | 3,883 | 3,333 | 2,995 |
| By fuels†.....do. | 18,805 | 20,222 | 19,949 | 20,847 | 21,636 | 19,616 | 21,246 | 20,504 | 20,776 | 20,244 | 20,782 | 21,744 | 21,481 |
| By water power†.....do. | 13,169 | 13,935 | 13,669 | 14,269 | 14,500 | 13,261 | 13,981 | 13,216 | 13,387 | 13,451 | 14,236 | 15,690 | 15,875 |
| Privately and municipally owned utilities.....do. | 5,636 | 6,287 | 6,280 | 6,578 | 7,136 | 6,355 | 7,265 | 7,287 | 7,389 | 6,793 | 6,546 | 6,053 | 5,606 |
| Other producers†.....do. | 16,123 | 17,316 | 17,119 | 17,842 | 18,545 | 16,833 | 18,266 | 17,661 | 17,801 | 17,414 | 17,847 | 18,733 | 18,630 |
| Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr. | 2,682 | 2,906 | 2,830 | 3,005 | 3,092 | 2,783 | 2,980 | 2,843 | 2,975 | 2,829 | 2,935 | 3,011 | 2,851 |
| Residential or domestic.....do. | 16,358 | 16,721 | 16,933 | 17,450 | 18,302 | 17,783 | 17,772 | 17,665 | 17,610 | 17,546 | 17,308 | 18,099 | 18,099 |
| Rural (distinct rural rates).....do. | 3,018 | 3,130 | 3,414 | 3,739 | 4,149 | 3,960 | 3,727 | 3,572 | 3,437 | 3,369 | 3,307 | 3,332 | 3,332 |
| Commercial and industrial:.....do. | 489 | 410 | 328 | 302 | 291 | 295 | 320 | 421 | 514 | 558 | 606 | 681 | 681 |
| Small light and power†.....do. | 2,825 | 2,821 | 2,944 | 3,018 | 3,175 | 3,142 | 3,026 | 3,070 | 2,994 | 3,060 | 3,123 | 3,252 | 3,252 |
| Large light and power†.....do. | 8,800 | 9,064 | 8,908 | 8,832 | 9,219 | 8,988 | 9,285 | 9,264 | 9,375 | 9,356 | 9,068 | 9,601 | 9,601 |
| Street and highway lighting†.....do. | 184 | 206 | 222 | 236 | 233 | 204 | 200 | 178 | 165 | 154 | 160 | 173 | 173 |
| Other public authorities†.....do. | 455 | 471 | 460 | 600 | 511 | 506 | 491 | 494 | 475 | 475 | 459 | 483 | 483 |
| Railways and railroads†.....do. | 537 | 572 | 609 | 667 | 674 | 643 | 673 | 618 | 604 | 531 | 538 | 532 | 532 |
| Interdepartmental†.....do. | 50 | 47 | 49 | 55 | 51 | 46 | 50 | 46 | 46 | 44 | 45 | 44 | 44 |
| Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol. | 288,151 | 292,697 | 300,599 | 311,020 | 326,460 | 320,174 | 313,074 | 310,762 | 310,025 | 309,631 | 305,855 | 315,590 | 315,590 |
| GAS† | | | | | | | | | | | | | |
| Manufactured and mixed gas (quarterly): | | | | | | | | | | | | | |
| Customers, end of quarter, total.....thousands. | 11,319 | 11,319 | 11,319 | 11,411 | 11,411 | 11,224 | 11,224 | 11,224 | 11,224 | 11,258 | 11,258 | 11,258 | 11,258 |
| Residential (incl. house-heating).....do. | 10,616 | 10,616 | 10,616 | 10,687 | 10,687 | 10,502 | 10,502 | 10,502 | 10,502 | 10,536 | 10,536 | 10,536 | 10,536 |
| Industrial and commercial.....do. | 694 | 694 | 694 | 714 | 714 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 |
| Sales to consumers, total.....mil. of cu. ft. | 110,834 | 110,834 | 110,834 | 146,400 | 146,400 | 198,580 | 198,580 | 198,580 | 198,580 | 151,485 | 151,485 | 151,485 | 151,485 |
| Residential.....do. | 70,113 | 70,113 | 70,113 | 98,474 | 98,474 | 139,476 | 139,476 | 139,476 | 139,476 | 100,881 | 100,881 | 100,881 | 100,881 |
| Industrial and commercial.....do. | 39,657 | 39,657 | 39,657 | 46,171 | 46,171 | 57,139 | 57,139 | 57,139 | 57,139 | 49,273 | 49,273 | 49,273 | 49,273 |
| Revenue from sales to consumers, total.....thous. of dol. | 107,835 | 107,835 | 107,835 | 130,155 | 130,155 | 159,188 | 159,188 | 159,188 | 159,188 | 135,259 | 135,259 | 135,259 | 135,259 |
| Residential (incl. house-heating).....do. | 80,923 | 80,923 | 80,923 | 97,743 | 97,743 | 119,318 | 119,318 | 119,318 | 119,318 | 100,682 | 100,682 | 100,682 | 100,682 |
| Industrial and commercial.....do. | 26,214 | 26,214 | 26,214 | 31,345 | 31,345 | 38,714 | 38,714 | 38,714 | 38,714 | 33,719 | 33,719 | 33,719 | 33,719 |
| Natural gas (quarterly): | | | | | | | | | | | | | |
| Customers, end of quarter, total.....thousands. | 9,259 | 9,259 | 9,259 | 9,478 | 9,478 | 9,739 | 9,739 | 9,739 | 9,739 | 9,772 | 9,772 | 9,772 | 9,772 |
| Residential (incl. house-heating).....do. | 8,654 | 8,654 | 8,654 | 8,812 | 8,812 | 8,999 | 8,999 | 8,999 | 8,999 | 9,051 | 9,051 | 9,051 | 9,051 |
| Industrial and commercial.....do. | 600 | 600 | 600 | 661 | 661 | 739 | 739 | 739 | 739 | 715 | 715 | 715 | 715 |
| Sales to consumers, total.....mil. of cu. ft. | 465,984 | 465,984 | 465,984 | 573,015 | 573,015 | 728,393 | 728,393 | 728,393 | 728,393 | 596,470 | 596,470 | 596,470 | 596,470 |
| Residential (incl. house-heating).....do. | 73,020 | 73,020 | 73,020 | 161,021 | 161,021 | 297,553 | 297,553 | 297,553 | 297,553 | 161,527 | 161,527 | 161,527 | 161,527 |
| Industrial and commercial.....do. | 383,859 | 383,859 | 383,859 | 400,202 | 400,202 | 422,052 | 422,052 | 422,052 | 422,052 | 428,608 | 428,608 | 428,608 | 428,608 |
| Revenue from sales to consumers, total.....thous. of dol. | 131,165 | 131,165 | 131,165 | 188,587 | 188,587 | 270,598 | 270,598 | 270,598 | 270,598 | 197,743 | 197,743 | 197,743 | 197,743 |
| Residential (incl. house-heating).....do. | 56,383 | 56,383 | 56,383 | 101,256 | 101,256 | 171,935 | 171,935 | 171,935 | 171,935 | 104,348 | 104,348 | 104,348 | 104,348 |
| Industrial and commercial.....do. | 73,393 | 73,393 | 73,393 | 85,239 | 85,239 | 96,797 | 96,797 | 96,797 | 96,797 | 92,106 | 92,106 | 92,106 | 92,106 |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | |
|---|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|---------|---------|---------|
| Fermented malt liquors:† | | | | | | | | | | | | | |
| Production.....thous. of bbl. | * 8,456 | * 8,080 | * 6,611 | * 7,219 | * 6,917 | 5,761 | 6,836 | 7,435 | * 7,985 | 8,342 | 9,044 | 8,833 | 8,738 |
| Tax-paid withdrawals.....do. | * 7,254 | * 7,235 | * 6,525 | * 6,541 | * 5,985 | * 5,544 | 6,277 | 7,029 | * 7,512 | 7,939 | 8,776 | 8,842 | 8,369 |
| Stocks, end of month.....do. | * 7,856 | * 8,384 | * 8,169 | * 8,547 | * 9,140 | 9,067 | 9,326 | 9,399 | * 9,531 | 9,565 | 9,453 | 9,050 | 9,021 |
| Distilled spirits: | | | | | | | | | | | | | |
| Apparent consumption for beverage purposes†.....thous. of wine gal. | 17,691 | 20,408 | 19,933 | 19,739 | 14,871 | 13,455 | 13,730 | 11,974 | 12,173 | 11,392 | 12,283 | 12,378 | 12,378 |
| Imports§.....thous. of proof gal. | 1,312 | 1,611 | 1,447 | 1,219 | 725 | 817 | 791 | 751 | 1,125 | 1,071 | 834 | 797 | 797 |
| Production†.....thous. of tax gal. | * 25,525 | * 33,039 | * 21,511 | * 31,681 | * 38,495 | * 34,702 | * 32,747 | * 27,568 | * 21,854 | * 16,429 | 13,726 | 14,187 | 22,218 |
| Tax-paid withdrawals†.....do. | * 11,266 | * 13,227 | * 12,792 | * 12,156 | * 12,511 | * 10,073 | * 9,806 | * 8,647 | * 6,130 | * 6,039 | 5,650 | 7,171 | 8,639 |
| Stocks, end of month†.....do. | 420,778 | 418,925 | 419,345 | 433,137 | 454,426 | 473,163 | * 491,965 | * 506,015 | * 518,459 | 525,828 | 529,523 | 533,051 | 537,471 |
| Whisky: | | | | | | | | | | | | | |
| Imports§.....thous. of proof gal. | 833 | 969 | 1,033 | 873 | 582 | 713 | 708 | 712 | 1,071 | 1,002 | 793 | 757 | 757 |
| Production†.....thous. of tax gal. | 8,517 | 9,257 | * 7,836 | * 19,792 | * 24,674 | * 21,434 | 19,272 | * 17,201 | * 14,143 | 9,932 | 7,197 | 7,229 | 9,790 |
| Tax-paid withdrawals†.....do. | 4,915 | * 5,967 | * 6,435 | * 5,782 | * 5,860 | * 4,635 | * 4,559 | * 4,442 | * 3,185 | * 3,280 | 2,975 | 3,372 | 4,258 |
| Stocks, end of month†.....do. | 378,902 | 380,295 | * 380,551 | * 391,597 | * 408,896 | * 423,844 | * 437,614 | * 449,335 | * 459,217 | 464,825 | 468,432 | 471,273 | 474,956 |

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

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| ALCOHOLIC BEVERAGES—Continued | | | | | | | | | | | | | |
| Rectified distilled spirits, production, total† thous. of proof gal. | 14,593 | 16,423 | 15,155 | 14,045 | 13,837 | 11,144 | 10,648 | 9,349 | 6,706 | 7,021 | 7,831 | 8,083 | 9,689 |
| Whisky.....do. | 12,618 | 14,609 | 13,527 | 12,300 | 12,528 | 10,139 | 9,621 | 8,673 | 6,154 | 6,522 | 7,012 | 7,522 | 8,965 |
| Wines and distilling materials: | | | | | | | | | | | | | |
| Sparkling wines: | | | | | | | | | | | | | |
| Imports\$.....thous. of wine gal. | 39 | 46 | 85 | 84 | 20 | 7 | 9 | 9 | 13 | 12 | 9 | 9 | |
| Production†.....do. | 251 | 251 | 184 | 192 | 192 | 152 | 226 | 221 | 130 | 146 | 74 | 48 | |
| Tax-paid withdrawal†.....do. | 166 | 254 | 235 | 181 | 68 | 49 | 75 | 51 | 62 | 44 | 51 | 64 | |
| Stocks, end of month†.....do. | 1,400 | 1,390 | 1,326 | 1,315 | 1,429 | 1,522 | 1,665 | 1,826 | 1,882 | 1,975 | 1,990 | 1,964 | |
| Still wines: | | | | | | | | | | | | | |
| Imports\$.....do. | 319 | 443 | 470 | 331 | 255 | 232 | 265 | 171 | 172 | 129 | 99 | 117 | |
| Production†.....do. | 51,146 | 84,287 | 20,900 | 3,639 | 1,099 | 862 | 535 | 466 | 390 | 309 | 383 | 2,479 | |
| Tax-paid withdrawal†.....do. | 10,343 | 12,088 | 11,563 | 9,883 | 7,400 | 5,577 | 6,629 | 5,960 | 5,682 | 6,249 | 6,627 | 6,680 | |
| Stocks, end of month†.....do. | 129,109 | 206,457 | 216,776 | 205,408 | 197,314 | 190,143 | 181,179 | 174,584 | 168,710 | 160,211 | 152,534 | 146,660 | |
| Distilling materials produced at wineries†.....do. | 98,687 | 144,124 | 56,726 | 9,968 | 1,743 | 1,303 | 3,279 | 1,580 | 1,040 | 661 | 1,867 | 7,948 | |
| DAIRY PRODUCTS | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | |
| Price, wholesale, 92-score (N. Y.)†.....dol. per lb. | 768 | 840 | 816 | 822 | 666 | 709 | 696 | 631 | 613 | 633 | 674 | 745 | 802 |
| Production (factory)†.....thous. of lb. | 106,850 | 100,372 | 82,392 | 89,160 | 97,540 | 91,815 | 110,485 | 116,530 | 146,455 | 157,120 | 148,790 | 116,550 | 101,465 |
| Stocks, cold storage, end of month†.....do. | 73,931 | 59,586 | 41,477 | 27,874 | 18,224 | 9,988 | 7,818 | 9,194 | 17,445 | 51,625 | 83,286 | 88,364 | 76,748 |
| Cheese: | | | | | | | | | | | | | |
| Imports\$.....do. | 2,652 | 3,089 | 1,384 | 1,304 | 652 | 389 | 487 | 455 | 355 | 401 | 459 | 647 | |
| Price, wholesale, American Cheddars (Wisconsin).....dol. per lb. | 435 | (1) | 449 | 399 | 383 | 370 | (1) | 338 | 298 | (1) | 338 | 345 | 365 |
| Production, total (factory)†.....thous. of lb. | 92,445 | 84,720 | 71,127 | 69,214 | 74,055 | 76,680 | 100,160 | 115,540 | 144,015 | 152,125 | 136,425 | 110,140 | 92,755 |
| American whole milk†.....do. | 69,988 | 61,883 | 51,665 | 51,115 | 55,315 | 58,540 | 77,485 | 91,655 | 118,455 | 125,815 | 113,505 | 89,610 | 74,535 |
| Stocks, cold storage, end of month†.....do. | 157,180 | 129,941 | 123,435 | 123,592 | 114,606 | 98,053 | 93,427 | 113,854 | 133,495 | 161,363 | 185,202 | 202,597 | 195,869 |
| American whole milk.....do. | 126,084 | 101,185 | 92,422 | 93,873 | 87,459 | 74,795 | 71,757 | 88,737 | 106,479 | 130,005 | 151,661 | 169,571 | 166,330 |
| Condensed and evaporated milk: | | | | | | | | | | | | | |
| Exports:\$ | | | | | | | | | | | | | |
| Condensed.....do. | 2,955 | 1,979 | 3,634 | 15,580 | 8,911 | 4,273 | 4,694 | 7,275 | 7,549 | 8,562 | 9,201 | 8,161 | |
| Evaporated.....do. | 55,233 | 30,767 | 39,791 | 46,037 | 28,828 | 23,324 | 25,355 | 23,534 | 39,517 | 42,862 | 44,968 | 41,394 | |
| Prices, wholesale, U. S. average: | | | | | | | | | | | | | |
| Condensed (sweetened).....dol. per case | 7.78 | 7.92 | 8.25 | 8.25 | 8.25 | 8.25 | 8.28 | 8.27 | 8.26 | 8.26 | 8.26 | 8.26 | 8.26 |
| Evaporated (unsweetened).....do. | 5.46 | 5.79 | 5.88 | 5.88 | 5.86 | 5.72 | 5.64 | 5.42 | 5.23 | 5.18 | 5.19 | 5.20 | 5.24 |
| Production: | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | |
| Bulk goods\$.....thous. of lb. | 69,685 | 52,989 | 30,146 | 33,956 | 34,160 | 38,695 | 56,340 | 82,800 | 111,875 | 116,620 | 76,555 | 31,540 | 22,470 |
| Case goods†.....do. | 8,523 | 7,759 | 6,461 | 6,849 | 7,925 | 7,200 | 8,610 | 11,850 | 13,000 | 12,950 | 15,025 | 17,150 | 21,100 |
| Evaporated (unsweetened), case goods†.....do. | 240,372 | 194,974 | 167,667 | 183,929 | 205,000 | 209,700 | 269,000 | 320,500 | 416,200 | 410,000 | 347,600 | 257,400 | 218,000 |
| Stocks, manufacturers', case goods, end of month: | | | | | | | | | | | | | |
| Condensed (sweetened).....thous. of lb. | 12,547 | 11,377 | 8,701 | 5,230 | 4,923 | 4,346 | 5,450 | 5,279 | 6,387 | 7,196 | 9,477 | 10,561 | 11,333 |
| Evaporated (unsweetened).....do. | 202,775 | 171,026 | 148,210 | 129,464 | 130,902 | 117,497 | 118,926 | 148,266 | 278,814 | 440,952 | 501,177 | 471,600 | 379,712 |
| Fluid milk: | | | | | | | | | | | | | |
| Price, dealers', standard grade.....dol. per 100 lb. | 4.43 | 4.62 | 4.87 | 4.96 | 4.94 | 4.74 | 4.68 | 4.63 | 4.46 | 4.41 | 4.48 | 4.60 | 4.71 |
| Production†.....mil. of lb. | 9,446 | 8,989 | 8,297 | 8,529 | 8,911 | 8,491 | 9,870 | 10,472 | 12,260 | 12,864 | 12,148 | 10,644 | 9,313 |
| Utilization in manufactured dairy products†.....mil. of lb. | 3,759 | 3,429 | 2,845 | 3,020 | 3,294 | 3,202 | 3,955 | 4,358 | 5,509 | 5,814 | 5,344 | 4,233 | 3,658 |
| Dried skim milk: | | | | | | | | | | | | | |
| Exports\$.....thous. of lb. | 11,683 | 6,546 | 14,728 | 4,540 | 9,594 | 10,321 | 7,545 | 16,274 | 14,401 | 13,170 | 9,420 | 13,436 | |
| Price, wholesale, for human consumption, U. S. average.....dol. per lb. | 147 | 146 | 147 | 145 | 131 | 114 | 100 | 100 | 994 | 996 | 995 | 997 | 102 |
| Production, total†.....thous. of lb. | 39,061 | 29,283 | 25,500 | 37,233 | 47,000 | 52,280 | 69,355 | 77,390 | 91,665 | 102,020 | 81,830 | 51,925 | 41,000 |
| For human consumption.....do. | 38,354 | 28,853 | 25,091 | 36,624 | 46,200 | 51,230 | 67,200 | 75,040 | 88,200 | 96,730 | 78,500 | 49,450 | 39,740 |
| Stocks, manufacturers', end of month, total.....thous. of lb. | 62,267 | 46,885 | 34,809 | 39,543 | 45,947 | 61,886 | 80,236 | 78,047 | 102,973 | 114,439 | 94,980 | 76,622 | 50,487 |
| For human consumption.....do. | 60,850 | 44,852 | 32,786 | 38,299 | 45,600 | 61,213 | 79,126 | 76,646 | 100,888 | 110,775 | 91,028 | 74,030 | 48,813 |
| FRUITS AND VEGETABLES | | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | | | | 119,410 | | | | | | | | | 112,910 |
| Shipments, carlot.....no. of carloads | 6,333 | 11,992 | 7,014 | 6,767 | 5,894 | 5,222 | 3,625 | 2,347 | 1,687 | 627 | 1,428 | 783 | 6,214 |
| Stocks, cold storage, end of month.....thous. of bu. | 10,145 | 31,973 | 33,413 | 27,344 | 19,379 | 12,944 | 7,593 | 3,954 | 1,544 | 329 | 219 | 264 | 10,219 |
| Citrus fruits, carlot shipments.....no. of carloads | 6,998 | 11,105 | 15,645 | 19,802 | 21,234 | 17,032 | 11,391 | 18,216 | 17,774 | 13,857 | 9,429 | 9,027 | 7,403 |
| Frozen fruits, stocks, cold storage, end of month.....thous. of lb. | 501,914 | 510,257 | 497,802 | 470,710 | 439,226 | 403,664 | 367,013 | 319,718 | 327,700 | 332,345 | 374,363 | 408,119 | 409,174 |
| Frozen vegetables, stocks, cold storage, end of month.....thous. of lb. | 317,691 | 351,273 | 351,474 | 333,084 | 320,307 | 296,588 | 276,099 | 247,795 | 230,827 | 251,687 | 307,574 | 326,603 | 354,045 |
| Potatoes, white: | | | | | | | | | | | | | |
| Price, wholesale (N. Y.).....dol. per 100 lb. | 3.188 | 2.515 | 2.312 | 2.495 | 2.538 | 2.638 | 3.006 | 3.490 | 3.812 | 4.106 | (1) | (1) | (1) |
| Production (crop estimate)†.....thous. of bu. | | | | 247,969 | | | | | | | | | 284,099 |
| Shipments, carlot.....no. of carloads | 21,601 | 25,389 | 21,976 | 17,251 | 20,798 | 21,830 | 30,138 | 26,782 | 23,713 | 25,272 | 22,313 | 19,028 | 25,187 |
| GRAINS AND GRAIN PRODUCTS | | | | | | | | | | | | | |
| Exports, principal grains, including flour and meal\$.....thous. of bu. | 24,134 | 12,333 | 26,987 | 35,135 | 33,245 | 41,672 | 48,528 | 48,397 | 50,766 | 39,208 | 35,828 | 34,440 | |
| Barley: | | | | | | | | | | | | | |
| Exports, including malt\$.....do. | 249 | 209 | 489 | 435 | 271 | 572 | 624 | 797 | 1,226 | 1,289 | 1,531 | 856 | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | |
| No. 2, malting.....dol. per bu. | 1.698 | 1.697 | 1.721 | 1.768 | 1.775 | 1.764 | 1.914 | 1.922 | 2.010 | 2.136 | 2.259 | 2.299 | 2.276 |
| No. 3, straight.....do. | 1.667 | 1.612 | 1.616 | 1.689 | 1.698 | 1.642 | 1.838 | 1.806 | 1.896 | 2.032 | 2.130 | 2.143 | 2.117 |
| Production (crop estimate)†.....thous. of bu. | | | | 263,350 | | | | | | | | | 284,497 |
| Receipts, principal markets.....do. | 22,046 | 14,840 | 8,026 | 9,214 | 10,241 | 4,806 | 7,242 | 9,625 | 8,449 | 8,252 | 7,974 | 27,119 | 25,093 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial.....do. | 18,248 | 26,161 | 24,510 | 20,985 | 20,608 | 19,313 | 14,108 | 10,816 | 8,869 | 7,753 | 5,593 | 14,263 | 27,444 |
| On farms*.....do. | 160,258 | | | 110,000 | | | 66,818 | | | 30,000 | | | 165,594 |

* Revised. † No quotation. ‡ December 1 estimate. § October 1 estimate.

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

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

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

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

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

† Revised series. See note marked "†" on p. S-26 of the September 1947 Survey for reference to revised figures for fiscal years 1941-46 for the indicated alcoholic beverage series. Revisions not shown above for the fiscal year 1947 are as follows (thousands of wine gallons): Sparkling wines—production, August, 244; stocks, August, 1,334; still wines—production, July, 971; August, 5,022; tax-paid withdrawals—July, 10,192; August, 10,645; stocks—July, 91,960; August, 85,465; distilling materials produced at wineries—July, 10,170; August, 16,426. See notes marked "†" on pp. S-25 and S-26 of the April 1946 Survey for references to 1941-43 revisions for the indicated series for manufactured dairy products; data for 1944-45 for these series and for utilization of milk in manufactured dairy products are shown on p. 16 of the April 1947 Survey but there have been further revisions in the 1944 and 1945 figures for total cheese and 1945 figures for dry skim milk; these revisions and preliminary revisions for all months of 1946 are shown on p. 23 of the October 1947 Survey; revisions for 1920-43 for utilization of milk in manufactured dairy products will also be shown later. January 1940-December 1945 revisions for milk production are on p. 19 of the April 1947 Survey. Revised estimates of potato crop and barley for 1929-44 are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|
| GRAINS AND GRAIN PRODUCTS—Con. | | | | | | | | | | | | | |
| Corn: | | | | | | | | | | | | | |
| Exports, including meal\$.....thous. of bu. | 111 | 385 | 487 | 2,076 | 4,828 | 8,469 | 8,045 | 15,421 | 20,706 | 13,440 | 11,322 | 3,909 | |
| Grindings, wet process.....do. | 10,456 | 11,652 | 12,198 | 12,313 | 12,705 | 11,701 | 12,245 | 12,091 | 12,385 | 11,794 | 11,635 | 11,083 | 11,100 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 3, white (Chicago).....dol. per bu. | (1) | 2.100 | 1.750 | 1.497 | 1.431 | 1.511 | 1.742 | 1.784 | 1.790 | 2.143 | (1) | 2.740 | 2.583 |
| No. 3, yellow (Chicago).....do. | 1.894 | 1.819 | 1.392 | 1.340 | 1.332 | 1.419 | 1.731 | 1.782 | 1.779 | 2.097 | 2.169 | 2.346 | 2.513 |
| Weighted average, 5 markets, all grades.....do. | 1.829 | 1.630 | 1.309 | 1.245 | 1.206 | 1.307 | 1.594 | 1.694 | 1.677 | 1.948 | 1.995 | 2.295 | 2.370 |
| Production (crop estimate)†.....mil. of bu. | | | | 3,287.9 | | | | | | | | | 2,458.7 |
| Receipts, principal markets.....do. | 11.3 | 18.1 | 40.6 | 44.3 | 49.9 | 43.6 | 48.2 | 38.8 | 38.7 | 40.2 | 39.1 | 22.8 | 22.6 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial.....do. | 4.9 | 4.1 | 14.8 | 27.9 | 31.7 | 34.5 | 37.4 | 29.1 | 16.3 | 11.2 | 11.8 | 7.7 | 7.9 |
| On farms†.....do. | 153.0 | | | 2,165.8 | | | 1,294.7 | | | 687.8 | | | 258.3 |
| Oats: | | | | | | | | | | | | | |
| Exports, including oatmeal\$.....thous. of bu. | 3,872 | 946 | 2,517 | 1,703 | 797 | 323 | 1,187 | 656 | 775 | 1,343 | 1,513 | 866 | |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu. | .810 | .863 | .854 | .825 | .837 | .836 | .943 | .923 | .988 | 1.021 | .952 | 1.014 | 1.161 |
| Production (crop estimate)†.....mil. of bu. | | | | 1,509.9 | | | | | | | | | 1,231.6 |
| Receipts, principal markets.....do. | 25.3 | 18.9 | 11.4 | 11.3 | 11.5 | 9.4 | 14.7 | 12.9 | 14.2 | 12.2 | 16.2 | 29.2 | 22.5 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial.....do. | 20.3 | 19.7 | 14.2 | 9.2 | 7.4 | 6.2 | 6.3 | 5.4 | 4.6 | 5.0 | 5.6 | 15.9 | 26.6 |
| On farms†.....do. | 1,155.7 | | | 898.8 | | | 536.8 | | | 259.1 | | | 977.5 |
| Rice: | | | | | | | | | | | | | |
| Exports\$.....thous. of lb. | 14,185 | 8,952 | 114,533 | 160,842 | 78,154 | 170,845 | 58,220 | 84,858 | 57,142 | 49,624 | 22,897 | 21,592 | |
| Imports\$.....do. | 596 | 667 | 155 | 6 | 133 | 2 | 8 | 203 | 163 | 3 | 1 | 2 | |
| Price, wholesale, head, clean (N. O.).....dol. per lb. | .072 | .082 | .086 | .090 | .090 | .090 | .090 | .089 | .090 | .090 | .126 | .125 | .125 |
| Production (crop estimate)†.....thous. of bu. | | | | 71,520 | | | | | | | | | 76,718 |
| Receipts, domestic, rough.....thous. of bags (100 lb.) | 56 | 1,364 | 902 | 860 | 863 | 759 | 792 | 594 | 583 | 300 | 207 | 41 | 75 |
| Shipments from mills, milled rice.....do. | 53 | 492 | 704 | 704 | 602 | 557 | 393 | 478 | 496 | 242 | 154 | 152 | 69 |
| Stocks, rough and cleaned (in terms of cleaned), end of month.....thous. of bags (100 lb.) | 124 | 523 | 453 | 328 | 327 | 284 | 410 | 329 | 233 | 171 | 169 | 59 | 41 |
| Southern States (La., Tex., Ark., Tenn.): | | | | | | | | | | | | | |
| Receipts, rough, at mills.....thous. of bbl. (162 lb.) | 2,522 | 4,715 | 2,573 | 1,342 | 669 | 422 | 207 | 133 | 83 | 107 | 99 | 573 | 3,306 |
| Shipments from mills, milled rice.....thous. of pockets (100 lb.) | 1,093 | 2,351 | 2,754 | 1,755 | 1,807 | 1,452 | 1,130 | 681 | 515 | 246 | 477 | 309 | 1,784 |
| Stocks, domestic, rough and cleaned (in terms 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 | 2,002 |
| Rye: | | | | | | | | | | | | | |
| Price, wholesale, No. 2 (Minneapolis).....dol. per bu. | 2.235 | 2.392 | 2.676 | 2.793 | 2.857 | 3.108 | 3.539 | 3.108 | 3.192 | 3.029 | 2.541 | 2.466 | 2.817 |
| Production (crop estimate)†.....thous. of bu. | | | | 18,685 | | | | | | | | | 25,405 |
| Receipts, principal markets.....do. | 1,123 | 799 | 692 | 586 | 469 | 322 | 354 | 238 | 138 | 102 | 177 | 2,634 | 2,084 |
| Stocks, commercial, domestic, end of month.....do. | 1,126 | 1,612 | 2,143 | 2,476 | 2,465 | 2,336 | 2,139 | 1,878 | 1,358 | 1,024 | 556 | 2,214 | 3,824 |
| Wheat: | | | | | | | | | | | | | |
| Disappearance, domestic†.....do. | 305,515 | | | 307,625 | | | 334,145 | | | 224,944 | | | 348,515 |
| Exports, wheat, including flour\$.....do. | 19,835 | 10,793 | 23,369 | 30,920 | 27,349 | 32,309 | 38,673 | 31,523 | 28,060 | 22,776 | 21,462 | 28,807 | |
| Wheat only\$.....do. | 10,501 | 6,100 | 11,563 | 14,995 | 11,141 | 12,694 | 17,555 | 13,277 | 9,111 | 4,006 | 7,065 | 16,863 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, Dark Northern Spring (Minneapolis).....dol. per bu. | 2.097 | 2.203 | 2.331 | 2.265 | 2.248 | 2.314 | 2.715 | 2.638 | 2.677 | 2.719 | 2.935 | 2.710 | 2.840 |
| No. 2, Red Winter (St. Louis).....do. | 2.082 | 2.144 | 2.250 | 2.324 | 2.331 | 2.395 | 2.811 | 2.745 | 2.705 | 2.587 | 2.368 | 2.384 | 2.704 |
| No. 2, Hard Winter (Kansas City).....do. | 1.960 | 2.039 | 2.104 | 2.072 | 2.090 | 2.261 | 2.694 | 2.676 | 2.693 | 2.373 | 2.288 | 2.318 | 2.646 |
| Weighted av., 6 mkt.s., all grades.....do. | 2.048 | 2.143 | 2.227 | 2.169 | 2.175 | 2.279 | 2.671 | 2.616 | 2.637 | 2.563 | 2.400 | 2.472 | 2.801 |
| Production (crop estimate)†.....mil. of bu. | | | | 1,155.7 | | | | | | | | | 1,406.8 |
| Spring wheat.....do. | | | | 281.8 | | | | | | | | | 311.1 |
| Winter wheat.....do. | | | | 873.9 | | | | | | | | | 1,095.6 |
| Receipts, principal markets.....thous. of bu. | 50,113 | 54,929 | 36,581 | 33,868 | 38,254 | 38,716 | 35,030 | 37,807 | 26,345 | 26,156 | 121,869 | 91,847 | 72,625 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Canada (Canadian wheat).....do. | 109,723 | 141,047 | 152,631 | 148,849 | 131,889 | 119,006 | 109,849 | 98,964 | 80,514 | 70,405 | 55,395 | 58,655 | 113,863 |
| United States, domestic, total†.....do. | 950,308 | | | 642,685 | | | 308,563 | | | 83,623 | | | 141,869 |
| Country mills and elevators†.....do. | 103,595 | 98,392 | 85,512 | 56,256 | 48,432 | 44,745 | 32,838 | 24,440 | 15,803 | 48,129 | 114,913 | 167,718 | 175,069 |
| Merchant mills.....do. | 177,351 | | | 118,991 | | | 61,010 | | | 9,976 | | | 197,821 |
| On farms†.....do. | 114,463 | | | 96,779 | | | 71,957 | | | 24,591 | | | 136,216 |
| Wheat flour: | | | | | | | | | | | | | |
| Exports\$.....thous. of bbl. | 1,986 | 998 | 2,512 | 3,388 | 3,449 | 4,173 | 4,493 | 3,882 | 4,032 | 3,994 | 3,063 | 2,541 | |
| Grindings of wheat\$.....thous. of bu. | 54,210 | 60,069 | 57,690 | 60,647 | 64,575 | 57,162 | 63,301 | 56,818 | 55,744 | 55,462 | 57,031 | 59,619 | 56,720 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Standard patents (Minneapolis).....dol. per bbl. | 9.25 | 9.55 | 10.95 | 11.61 | 11.52 | 11.62 | 13.66 | 13.17 | 12.74 | 12.60 | 13.27 | 12.72 | 13.57 |
| Winter, straights (Kansas City).....do. | 9.19 | 9.38 | 10.38 | 10.90 | 11.10 | 11.42 | 12.99 | 12.97 | 12.39 | 11.03 | 10.77 | 10.97 | 12.03 |
| Production (Census):\$.....thous. of bbl. | 12,078 | 13,298 | 12,749 | 13,368 | 14,238 | 12,609 | 13,991 | 12,604 | 12,445 | 12,332 | 12,713 | 13,233 | 12,646 |
| Operations, percent of capacity.....do. | 84.5 | 82.7 | 89.1 | 89.5 | 92.3 | 93.2 | 91.4 | 82.3 | 81.1 | 83.9 | 83.2 | 86.4 | 85.8 |
| Offal.....mil. of lb. | 903 | 1,023 | 986 | 1,044 | 1,113 | 983 | 1,091 | 967 | 930 | 928 | 944 | 996 | 948 |
| Stocks held by mills, end of month\$.....thous. of bbl. | 2,205 | | | 3,216 | | | 2,842 | | | 2,237 | | | 2,523 |
| LIVESTOCK | | | | | | | | | | | | | |
| Livestock slaughter (Federally inspected): | | | | | | | | | | | | | |
| Calves.....thous. of animals. | 364 | 651 | 656 | 591 | 591 | 521 | 644 | 678 | 627 | 621 | 656 | 628 | 719 |
| Cattle.....do. | 360 | 1,103 | 1,348 | 1,352 | 1,403 | 1,143 | 1,228 | 1,203 | 1,264 | 1,207 | 1,274 | 1,217 | 1,407 |
| Hogs.....do. | 438 | 3,114 | 5,434 | 5,133 | 5,844 | 3,897 | 3,406 | 3,616 | 3,831 | 3,653 | 3,455 | 2,731 | 2,948 |
| Sheep and lambs.....do. | 1,300 | 2,005 | 1,529 | 1,346 | 1,542 | 1,271 | 1,327 | 1,322 | 1,355 | 1,329 | 1,280 | 1,253 | 1,458 |
| Cattle and calves: | | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of animals. | 1,923 | 3,664 | 2,875 | 2,447 | 2,404 | 1,950 | 2,290 | 2,183 | 2,154 | 2,384 | 2,435 | 2,259 | 3,199 |
| Shipments, feeder, to 8 corn belt States†.....do. | 388 | 730 | 445 | 233 | 154 | 98 | 161 | 131 | 100 | 120 | 157 | 198 | 395 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Steers, beef (Chicago).....dol. per 100 lb. | 17.99 | 23.57 | 23.64 | 23.19 | 22.16 | 21.94 | 23.30 | 22.93 | 24.06 | 25.87 | 27.85 | 28.84 | 29.54 |
| Steers, stocker and feeder (Kansas City).....do. | 15.99 | 16.42 | 16.30 | 17.63 | 17.68 | 18.96 | 20.13 | 19.91 | 21.33 | 21.11 | 21.91 | 21.22 | 21.65 |
| Calves, vealers (Chicago).....do. | 16.15 | 18.19 | 18.38 | 18.20 | 22.13 | 22.88 | 22.90 | 20.38 | 23.63 | 24.00 | 22.94 | 22.63 | 24.00 |

† Revised. 1 No quotation. 2 December 1 estimate. 3 September 1 estimate.

4 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.

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.

6 August 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent).

7 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. 8–27 of the August 1943 Survey for revised figures for 1941–42 for feeder shipments of cattle and calves.

8 Data for June 1947 and previous months were reported by approximately 1,100 mills believed to account for about 98 percent of the industry; later data are estimated from monthly reports of 425 mills with a daily 24-hour capacity of 401 sacks or more of flour.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|-----------|---------|----------|----------|-----------|----------|---------|---------|---------|---------|---------|---------|-----------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| FOODSTUFF AND TOBACCO—Continued | | | | | | | | | | | | | |
| LIVESTOCK—Continued | | | | | | | | | | | | | |
| Hogs: | | | | | | | | | | | | | |
| Receipts, principal markets...thous. of animals... | 293 | 2,268 | 3,244 | 2,993 | 3,469 | 2,304 | 2,017 | 2,245 | 2,270 | 2,329 | 2,206 | 1,774 | 1,943 |
| Prices: | | | | | | | | | | | | | |
| Wholesale, average, all grades (Chicago) dol. per 100 lb... | 16.25 | 22.82 | 24.07 | 22.87 | 22.45 | 25.70 | 27.10 | 23.49 | 22.24 | 22.06 | 22.11 | 23.74 | 26.66 |
| Hog-corn ratio† bu. of corn per 100 lb. of live hogs... | 9.1 | 13.5 | 18.0 | 18.6 | 18.0 | 19.4 | 17.6 | 14.9 | 14.4 | 12.6 | 11.7 | 11.1 | 11.3 |
| Sheep and lambs: | | | | | | | | | | | | | |
| Receipts, principal markets...thous. of animals... | 2,542 | 3,660 | 1,966 | 1,495 | 1,669 | 1,406 | 1,293 | 1,506 | 1,713 | 1,982 | 1,677 | 1,688 | 2,452 |
| Shipments, feeder, to 8 corn belt States†...do... | 865 | 941 | 304 | 121 | 171 | 198 | 133 | 136 | 128 | 134 | 166 | 283 | 556 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Lambs, average (Chicago)...dol. per 100 lb... | 19.00 | 23.00 | 22.25 | 23.25 | 23.25 | 23.12 | 23.12 | 21.25 | 21.62 | 24.25 | 22.75 | 20.25 | 22.50 |
| Lambs, feeder, good and choice (Omaha)...do... | 17.26 | 17.90 | 17.77 | 18.00 | 19.45 | 20.18 | 21.22 | 19.56 | (1) | (1) | (1) | 21.31 | 22.60 |
| MEATS | | | | | | | | | | | | | |
| Total meats (including lard): | | | | | | | | | | | | | |
| Exports\$...mil. of lb... | 61 | 13 | 32 | 40 | 42 | 58 | 56 | 57 | 91 | 57 | 40 | 55 | ----- |
| Production (inspected slaughter)...do... | 351 | 1,245 | 1,742 | 1,724 | 1,954 | 1,434 | 1,393 | 1,438 | 1,525 | 1,490 | 1,509 | 1,289 | 1,356 |
| Stocks, cold storage, end of month⊗♂...do... | 258 | 297 | 442 | 623 | 854 | 854 | 857 | 843 | 797 | 772 | 743 | 636 | 505 |
| Edible offal⊗...do... | 22 | 26 | 39 | 56 | 68 | 68 | 71 | 67 | 67 | 69 | 67 | 59 | 56 |
| Miscellaneous meats and meat products⊗ mil. of lb... | 19 | 21 | 26 | 36 | 54 | 57 | 64 | 67 | 63 | 50 | 40 | 36 | 29 |
| Beef and veal: | | | | | | | | | | | | | |
| Exports\$...thous. of lb... | 19,691 | 2,535 | 532 | 828 | 3,475 | 8,377 | 7,024 | 17,401 | 42,376 | 30,819 | 19,564 | 15,261 | ----- |
| Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb... | .235 | .380 | .409 | .415 | .384 | .362 | .371 | .370 | .376 | .408 | .434 | .469 | .482 |
| Production (inspected slaughter)...thous. of lb... | 210,423 | 590,798 | 689,827 | 705,974 | 757,702 | 631,697 | 681,465 | 679,933 | 705,739 | 670,038 | 702,877 | 650,486 | 749,027 |
| Stocks, cold storage, end of month⊗♂...do... | 79,051 | 64,521 | 111,091 | 169,271 | 192,660 | 195,820 | 201,209 | 175,724 | 144,538 | 114,568 | 101,732 | 106,179 | 93,440 |
| Lamb and mutton: | | | | | | | | | | | | | |
| Production (inspected slaughter)...do... | 54,268 | 84,170 | 64,591 | 58,723 | 68,215 | 57,380 | 57,648 | 60,737 | 60,183 | 54,823 | 53,172 | 52,007 | 60,043 |
| Stocks, cold storage, end of month⊗♂...do... | 8,844 | 10,602 | 15,696 | 16,893 | 17,114 | 16,554 | 14,110 | 10,808 | 9,563 | 9,348 | 8,085 | 7,837 | 6,802 |
| Pork including lard, production (inspected slaughter)...thous. of lb... | 85,991 | 570,068 | 987,245 | 959,053 | 1,128,378 | 745,090 | 653,686 | 697,129 | 758,646 | 756,848 | 753,173 | 586,369 | 547,045 |
| Pork, excluding lard: | | | | | | | | | | | | | |
| Exports\$...do... | 12,737 | 1,076 | 1,305 | 6,635 | 5,040 | 3,768 | 6,587 | 7,173 | 15,010 | 4,684 | 1,955 | 4,401 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Hams, smoked (Chicago) dol. per lb... | .265 | .265 | .554 | 1.522 | 2.509 | 2.529 | 2.614 | 2.546 | 2.554 | 2.572 | 2.599 | 2.641 | 2.664 |
| Fresh loins, 8-10 lb. average (New York) do... | .333 | .476 | .512 | .404 | .427 | .509 | .505 | .508 | .531 | .529 | .552 | .593 | .622 |
| Production (inspected slaughter)...thous. of lb... | 71,181 | 462,454 | 757,765 | 728,500 | 827,411 | 555,330 | 484,593 | 521,406 | 561,155 | 556,305 | 550,620 | 438,482 | 417,926 |
| Stocks, cold storage, end of month⊗♂...do... | 99,859 | 142,912 | 209,946 | 276,232 | 399,473 | 399,317 | 397,794 | 394,421 | 364,531 | 352,814 | 331,746 | 264,124 | 194,096 |
| Lard: | | | | | | | | | | | | | |
| Exports\$...do... | 11,679 | 8,268 | 16,647 | 20,521 | 25,074 | 38,760 | 37,884 | 28,041 | 28,728 | 17,304 | 13,370 | 25,621 | ----- |
| Price, wholesale, refined (Chicago) dol. per lb... | .190 | .190 | .392 | (1) | .260 | .298 | .338 | .300 | .198 | .195 | .182 | .176 | .176 |
| Production (inspected slaughter)...thous. of lb... | 10,665 | 77,888 | 167,381 | 168,326 | 220,245 | 138,683 | 123,637 | 128,445 | 144,207 | 146,690 | 148,100 | 108,114 | 94,015 |
| Stocks, cold storage, end of month⊗♂...do... | 30,021 | 31,513 | 40,623 | 68,756 | 122,988 | 117,557 | 109,264 | 127,680 | 148,663 | 175,269 | 193,736 | 162,565 | 125,971 |
| POULTRY AND EGGS | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | |
| Price, wholesale, live fowls (Chicago) dol. per lb... | .307 | .298 | .242 | .266 | .242 | .266 | .299 | .292 | .275 | .244 | .240 | .235 | .242 |
| Receipts, 5 markets...thous. of lb... | 61,131 | 89,972 | 72,952 | 65,114 | 27,631 | 23,641 | 27,199 | 26,255 | 33,063 | 35,000 | 40,474 | 37,316 | 51,774 |
| Stocks, cold storage, end of month⊗♂...do... | 184,841 | 261,006 | 301,030 | 316,577 | 316,792 | 283,825 | 242,485 | 208,256 | 187,717 | 171,260 | 174,627 | 183,024 | 206,487 |
| Eggs: | | | | | | | | | | | | | |
| Dried, production*...do... | 4,735 | 2,900 | 2,585 | 3,946 | 11,744 | 12,749 | 11,031 | 9,067 | 14,464 | 14,610 | 9,310 | 1,324 | 158 |
| Price, wholesale, U. S. standards (Chicago) dol. per doz... | .406 | .420 | .406 | .388 | .388 | .378 | .418 | .425 | .409 | .414 | .434 | .422 | .450 |
| Production†...millions... | 3,295 | 3,190 | 3,110 | 3,765 | 4,568 | 4,813 | 6,171 | 6,328 | 6,146 | 5,202 | 4,539 | 3,832 | 3,383 |
| Stocks, cold storage, end of month⊗♂...do... | | | | | | | | | | | | | |
| Shell...thous. of cases... | 5,738 | 3,585 | 1,717 | 767 | 287 | 221 | 508 | 1,742 | 3,452 | 4,203 | 4,268 | 3,807 | 2,815 |
| Frozen...thous. of lb... | 207,244 | 168,591 | 132,664 | 102,437 | 80,800 | 73,564 | 98,718 | 153,876 | 202,245 | 237,303 | 241,573 | 234,434 | 216,520 |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | |
| Candy, sales by manufacturers...thous. of dol... | 39,505 | 54,122 | 56,287 | 56,850 | 56,850 | 53,439 | 58,249 | 55,919 | 52,005 | 43,684 | 36,258 | 42,059 | 63,089 |
| Cocoa or cacao beans: | | | | | | | | | | | | | |
| Imports\$...long tons... | 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... | .089 | .140 | .191 | .245 | .259 | .266 | .280 | .288 | .282 | .301 | .327 | .345 | .404 |
| Coffee: | | | | | | | | | | | | | |
| Clearances from Brazil, total...thous. of bags... | 814 | 1,448 | 1,416 | 1,178 | 1,524 | 1,109 | 1,341 | 1,184 | 756 | 1,057 | 912 | 1,425 | 1,570 |
| To United States...do... | 484 | 902 | 946 | 729 | 1,081 | 721 | 818 | 677 | 225 | 545 | 564 | 1,018 | 1,117 |
| Imports\$...do... | 1,401 | 1,237 | 1,612 | 1,716 | 2,103 | 1,804 | 1,663 | 2,044 | 973 | 776 | 1,069 | 1,153 | ----- |
| Price, wholesale, Santos, No. 4 (New York) dol. per lb... | .221 | .241 | .263 | .264 | .269 | .272 | .277 | .258 | .237 | .253 | .256 | .264 | .272 |
| Visible supply, United States...thous. of bags... | 2,142 | 1,931 | 2,080 | 1,584 | 1,385 | 1,467 | 1,335 | 1,357 | 1,222 | 1,132 | 1,000 | 1,056 | 1,128 |
| Fish: | | | | | | | | | | | | | |
| Landings, fresh fish, 4 ports...thous. of lb... | 53,727 | 53,786 | 35,025 | 24,645 | 15,365 | 17,003 | 29,103 | 30,725 | 34,868 | 45,805 | 47,716 | ----- | ----- |
| Stocks, cold storage, end of month...do... | 147,085 | 149,549 | 158,486 | 152,803 | 127,381 | 97,939 | 78,242 | 70,202 | 79,733 | 90,158 | 110,611 | 132,930 | 135,870 |
| Sugar: | | | | | | | | | | | | | |
| 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 | 2,238 |
| United States: | | | | | | | | | | | | | |
| Deliveries and supply (raw value):* | | | | | | | | | | | | | |
| Deliveries, total...short tons... | 529,047 | 396,831 | 482,194 | 456,566 | 498,073 | 330,256 | 624,282 | 509,612 | 522,621 | 998,180 | 826,310 | 800,184 | 740,720 |
| For domestic consumption...do... | 519,275 | 392,018 | 475,921 | 418,790 | 482,722 | 299,237 | 598,188 | 497,223 | 484,691 | 986,411 | 778,978 | 792,920 | 730,790 |
| For export...do... | 9,772 | 4,813 | 6,273 | 37,776 | 15,351 | 31,119 | 26,094 | 12,389 | 37,930 | 11,769 | 47,332 | 7,264 | 9,930 |
| Production and receipts: | | | | | | | | | | | | | |
| Entries from off-shore areas...do... | 297,275 | 233,063 | 223,781 | 257,017 | 243,687 | 335,229 | 568,794 | 605,349 | 655,186 | 544,243 | 719,956 | 605,075 | 465,489 |
| Production, cane and beet...do... | 94,691 | 483,532 | 642,633 | 437,471 | 106,885 | 49,365 | 22,114 | 14,634 | 16,512 | 34,590 | 38,992 | 86,749 | 132,019 |
| Stocks, raw and refined, end of month thous. of short tons... | 523 | 832 | 1,210 | 1,442 | 1,317 | 1,384 | 1,316 | 1,426 | 1,598 | 1,148 | 1,105 | 1,001 | 861 |

* 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.

⊗ 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.

† For data for December 1941-July 1942 see note in November 1943 Survey.

‡ New series. Data for 1927-43 for dried eggs are on p. 20 of the March 1945 Survey. See note in April 1945 Survey for description of the new sugar series.

§ Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions for 1913-41 will be shown later. See p. S-27 of the August 1943 Survey for 1941-42 revisions for feeder shipments of sheep and lambs and p. 24 of June 1947 issue for 1940-45 revisions for egg production.

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

FOODSTUFFS AND TOBACCO—Continued

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| MISCELLANEOUS FOOD PRODUCTS—Con. | | | | | | | | | | | | | |
| Sugar—Continued | | | | | | | | | | | | | |
| United States—Continued | | | | | | | | | | | | | |
| Exports, refined sugar \$.....short tons.. | 22,546 | 3,280 | 6,734 | 24,968 | 22,095 | 15,221 | 34,027 | 10,956 | 29,826 | 14,032 | 11,660 | 8,695 | ----- |
| Imports: \$ | | | | | | | | | | | | | |
| Raw sugar, total.....do..... | 126,958 | 97,960 | 180,167 | 210,784 | 219,672 | 275,488 | 313,067 | 391,051 | 300,783 | 360,344 | 388,185 | 346,484 | ----- |
| From Cuba.....do..... | 116,529 | 92,812 | 180,167 | 210,784 | 219,669 | 275,487 | 313,067 | 391,049 | 300,782 | 360,344 | 388,184 | 346,484 | ----- |
| Refined sugar, total.....do..... | 30,294 | 35,099 | 23,647 | 16,160 | 15,913 | 19,416 | 46,621 | 52,956 | 45,964 | 61,226 | 34,940 | 33,889 | ----- |
| From Cuba.....do..... | 30,294 | 35,098 | 23,647 | 16,160 | 15,559 | 19,416 | 46,618 | 52,956 | 45,964 | 61,226 | 34,940 | 33,889 | ----- |
| Receipts from Hawaii and Puerto Rico: | | | | | | | | | | | | | |
| Raw.....do..... | 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..... | 4,774 | 1 | 5,004 | 2,751 | 3 | 3,802 | 25,761 | 17,444 | 23,795 | 3,162 | 16,655 | 10,227 | ----- |
| Price, refined, granulated, New York: | | | | | | | | | | | | | |
| Retail.....dol. per lb..... | .076 | (1) | .092 | .095 | .095 | .096 | .096 | .096 | .095 | .096 | .095 | .095 | ----- |
| Wholesale.....do..... | .067 | .074 | .076 | .078 | .079 | .080 | .080 | .081 | .081 | .081 | .081 | .082 | 0.082 |
| Tea, imports \$.....thous. of lb..... | 9,968 | 3,846 | 16,286 | 11,486 | 12,891 | 4,105 | 11,498 | 4,963 | 2,508 | 4,826 | 3,202 | 1,275 | ----- |
| TOBACCO | | | | | | | | | | | | | |
| 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 | 30,930 | 4,912 | 5,632 | 5,192 | 4,848 | 5,624 | 5,592 | 5,258 | ----- |
| Production (crop estimate).....mil. of lb..... | | | | 2,312 | | | | | | | | | 2,151 |
| Stocks, dealers and manufacturers, total, end of quarter.....do..... | 2,998 | | | 3,282 | | | 3,553 | | | 3,186 | | | ----- |
| Domestic: | | | | | | | | | | | | | |
| Cigar leaf.....do..... | 327 | | | 303 | | | 372 | | | 367 | | | ----- |
| Fire-cured and dark air-cured.....do..... | 165 | | | 159 | | | 253 | | | 242 | | | ----- |
| Flue-cured and light air-cured.....do..... | 2,389 | | | 2,683 | | | 2,774 | | | 2,413 | | | ----- |
| Miscellaneous domestic.....do..... | 3 | | | 3 | | | 4 | | | 3 | | | ----- |
| Foreign grown: | | | | | | | | | | | | | |
| Cigar leaf.....do..... | 26 | | | 36 | | | 38 | | | 38 | | | ----- |
| Cigarette tobacco.....do..... | 87 | | | 97 | | | 113 | | | 122 | | | ----- |
| Manufactured products: | | | | | | | | | | | | | |
| Consumption (withdrawals): | | | | | | | | | | | | | |
| Cigarettes: | | | | | | | | | | | | | |
| Tax-free.....millions..... | 1,944 | 2,561 | 3,165 | 2,959 | 3,519 | 2,713 | 3,243 | 2,805 | 2,966 | 2,269 | 2,333 | 2,528 | ----- |
| Tax-paid.....do..... | 26,865 | 32,778 | 27,696 | 22,695 | 28,451 | 26,338 | 26,336 | 27,493 | 25,068 | 29,097 | 29,549 | 29,060 | 29,204 |
| Cigars, tax-paid.....thousands..... | 457,703 | 588,067 | 546,949 | 465,769 | 510,264 | 446,042 | 426,785 | 416,270 | 473,968 | 432,527 | 439,108 | 466,511 | 483,288 |
| Manufactured tobacco and snuff, tax-paid, thousands of lb..... | 21,671 | 25,631 | 22,728 | 17,636 | 20,124 | 17,389 | 18,743 | 19,716 | 16,111 | 18,792 | 21,008 | 22,184 | 24,706 |
| Exports, cigarettes \$.....millions..... | 1,125 | 1,139 | 1,523 | 2,714 | 1,438 | 2,480 | 2,473 | 1,667 | 1,094 | 2,294 | 1,619 | 1,685 | ----- |
| Price, wholesale (list price, composite): | | | | | | | | | | | | | |
| Cigarettes, f. o. b., destination.....dol. per thous..... | 6.255 | 6.424 | 6.509 | 6.509 | 6.509 | 6.509 | 6.509 | 6.509 | 6.509 | 6.509 | 6.509 | 6.509 | 6.509 |
| Production, manufactured tobacco, total, thousands of lb..... | 21,672 | 25,674 | 23,236 | 18,361 | 20,107 | 17,712 | 19,212 | 19,885 | 16,473 | 18,357 | 21,266 | 21,266 | ----- |
| Fine-cut chewing.....do..... | 311 | 348 | 315 | 296 | 311 | 272 | 248 | 337 | 295 | 326 | 857 | 857 | ----- |
| Plug.....do..... | 4,361 | 4,821 | 4,096 | 3,500 | 4,380 | 3,762 | 3,592 | 3,762 | 1,979 | 3,001 | 4,756 | 4,756 | ----- |
| Scrap, chewing.....do..... | 3,860 | 4,627 | 3,794 | 3,425 | 3,680 | 3,327 | 3,429 | 3,302 | 3,081 | 3,211 | 2,913 | 2,913 | ----- |
| Smoking.....do..... | 9,618 | 11,676 | 11,266 | 7,410 | 7,789 | 6,961 | 8,310 | 8,799 | 7,576 | 8,500 | 9,345 | 9,345 | ----- |
| Snuff.....do..... | 3,061 | 3,640 | 3,303 | 3,332 | 3,447 | 2,948 | 3,200 | 3,246 | 3,198 | 3,007 | 2,968 | 2,968 | ----- |
| Twist.....do..... | 461 | 561 | 462 | 398 | 499 | 442 | 434 | 438 | 344 | 312 | 427 | 427 | ----- |

LEATHER AND PRODUCTS

| | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| HIDES AND SKINS | | | | | | | | | | | | | |
| Livestock slaughter (see p. S-28). | | | | | | | | | | | | | |
| Imports, total hides and skins \$.....thous. of lb..... | 16,788 | 19,238 | 30,921 | 25,229 | 18,198 | 13,589 | 10,771 | 10,830 | 14,017 | 11,991 | 17,490 | 8,523 | ----- |
| Calf and kip skins.....thous. of pieces..... | 48 | 124 | 59 | 126 | 59 | 31 | 41 | 22 | 35 | 27 | 23 | 28 | ----- |
| Cattle hides.....do..... | 150 | 140 | 306 | 206 | 118 | 122 | 31 | 29 | 51 | 30 | 38 | 42 | ----- |
| Goatskins.....do..... | 1,864 | 2,273 | 4,454 | 3,239 | 2,683 | 2,113 | 2,715 | 3,299 | 3,039 | 4,283 | 3,421 | 3,076 | ----- |
| Sheep and lamb skins.....do..... | 3,738 | 2,419 | 2,540 | 2,157 | 1,833 | 1,369 | 1,052 | 1,318 | 2,013 | 1,386 | 5,410 | 3,806 | ----- |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Hides, packers', heavy, native steers.....dol. per lb..... | .155 | .155 | .289 | .276 | .238 | .231 | .228 | .220 | .223 | .231 | .262 | .295 | 0.301 |
| Calfskins, packers', 8 to 15 lb.....do..... | .218 | .218 | .435 | .414 | .396 | .475 | .625 | .614 | .534 | .638 | .660 | .619 | .625 |
| LEATHER | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Sole leather: | | | | | | | | | | | | | |
| Bends, backs and sides.....thous. of lb..... | 640 | 51 | 146 | 71 | 626 | 189 | 358 | 471 | 148 | 169 | 29 | 144 | ----- |
| Offal, including belting offal.....do..... | 17 | 20 | 5 | 90 | 153 | 225 | 95 | 40 | 59 | 73 | 201 | 245 | ----- |
| Upper leather.....thous. of sq. ft..... | 834 | 1,107 | 1,299 | 2,512 | 3,099 | 4,359 | 3,906 | 3,907 | 3,761 | 3,183 | 2,722 | 2,954 | ----- |
| Production: | | | | | | | | | | | | | |
| Calf and kip.....thous. of skins..... | 832 | 959 | 981 | 1,011 | 1,104 | 1,088 | 1,066 | 1,130 | 1,011 | 1,049 | 887 | 1,069 | ----- |
| Cattle hide.....thous. of hides..... | 1,909 | 2,052 | 2,150 | 2,184 | 2,426 | 2,464 | 2,512 | 2,559 | 2,472 | 2,239 | 2,106 | 2,262 | ----- |
| Goat and kid.....thous. of skins..... | 1,739 | 2,598 | 2,304 | 2,412 | 2,506 | 2,849 | 2,954 | 3,038 | 3,046 | 3,283 | 3,302 | 2,995 | ----- |
| Sheep and lamb.....do..... | 3,702 | 4,558 | 4,088 | 3,667 | 3,388 | 3,341 | 2,943 | 2,882 | 2,641 | 2,472 | 2,426 | 3,095 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Sole, oak, bends.....dol. per lb..... | .447 | .447 | .784 | .753 | .691 | .659 | .678 | .627 | .593 | .593 | .602 | .637 | .662 |
| Chrome, calf, B grade, black, composite.....dol. per sq. ft..... | .565 | .565 | .869 | .902 | .950 | .958 | 1.017 | 1.015 | 1.007 | 1.069 | 1.214 | 1.218 | 1.223 |
| LEATHER MANUFACTURES | | | | | | | | | | | | | |
| Gloves and mittens, production, total * | | | | | | | | | | | | | |
| thous. doz. pairs..... | 2,103 | 2,549 | 2,282 | 2,103 | 2,251 | 2,086 | 2,261 | 2,462 | 2,286 | 2,089 | ----- | ----- | ----- |
| Dress and semi-dress, total.....do..... | 737 | 882 | 757 | 628 | 576 | 540 | 588 | 581 | 510 | 504 | ----- | ----- | ----- |
| Leather.....do..... | 153 | 167 | 145 | 102 | 97 | 87 | 87 | 86 | 89 | 89 | ----- | ----- | ----- |
| Leather and fabric combination.....do..... | 18 | 20 | 15 | 9 | 9 | 8 | 8 | 3 | 3 | 4 | ----- | ----- | ----- |
| Fabric.....do..... | 566 | 695 | 597 | 516 | 470 | 445 | 493 | 491 | 418 | 412 | ----- | ----- | ----- |
| Work, total.....do..... | 1,366 | 1,667 | 1,525 | 1,476 | 1,675 | 1,546 | 1,674 | 1,882 | 1,776 | 1,585 | ----- | ----- | ----- |
| Leather.....do..... | 119 | 143 | 112 | 98 | 95 | 93 | 95 | 95 | 94 | 103 | ----- | ----- | ----- |
| Leather and fabric combination.....do..... | 175 | 197 | 164 | 178 | 195 | 192 | 205 | 230 | 221 | 206 | ----- | ----- | ----- |
| Fabric.....do..... | 1,072 | 1,327 | 1,249 | 1,200 | 1,385 | 1,261 | 1,374 | 1,557 | 1,461 | 1,276 | ----- | ----- | ----- |

* Revised. 1 No quotation. 2 December 1 estimate. 3 September 1 estimate.

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

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

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

† Revised series. The price for sole oak leather beginning in the October 1946

‡ v is for packers', steers bends, union trim tannery run, vegetable tanning; earlier data will be shown later.

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

LEATHER AND PRODUCTS—Continued

| 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:† | | | | | | | | | | | | | |
| Men's black calf oxford.....dol. 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 blucher.....do..... | 4.26 | 4.26 | 4.26 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 |
| Production, total†.....thous. of pairs..... | 41,651 | 47,469 | 40,752 | 39,068 | 41,051 | 38,255 | 40,429 | 39,525 | 36,404 | 34,131 | * 33,870 | 38,668 | ----- |
| Shoes, sandals, and play shoes except athletic, total.....thous. of pairs..... | 35,301 | 39,368 | 34,315 | 35,345 | 38,049 | 35,631 | 37,766 | 36,627 | 33,638 | 31,343 | * 30,875 | 34,628 | ----- |
| By type of uppers: | | | | | | | | | | | | | |
| All leather.....do..... | 30,022 | 34,194 | 30,011 | 31,884 | 34,957 | 33,295 | 35,690 | 34,879 | 32,178 | 29,805 | 29,728 | 33,454 | ----- |
| Part leather and nonleather.....do..... | 5,279 | 5,174 | 4,304 | 3,161 | 3,092 | 2,336 | 2,077 | 1,749 | 1,532 | 1,532 | 1,091 | 1,174 | ----- |
| By kinds:† | | | | | | | | | | | | | |
| Men's.....do..... | 7,963 | 8,941 | 8,274 | 9,012 | 9,221 | 8,591 | 9,121 | 9,218 | 9,078 | 8,297 | * 8,053 | 8,425 | ----- |
| Youths' and boys'.....do..... | 1,629 | 1,763 | 1,625 | 1,793 | 1,699 | 1,533 | 1,520 | 1,449 | 1,373 | 1,495 | * 1,521 | 1,610 | ----- |
| Women's.....do..... | 19,037 | 21,102 | 17,599 | 17,429 | 19,024 | 17,838 | 18,991 | 18,237 | 16,279 | 15,069 | * 14,768 | 17,495 | ----- |
| Misses' and children's.....do..... | 3,880 | 4,316 | 3,958 | 4,187 | 4,871 | 4,706 | 5,011 | 4,819 | 4,389 | 4,041 | * 3,985 | 4,255 | ----- |
| Infants' and babies'.....do..... | 2,792 | 3,246 | 2,859 | 2,924 | 3,234 | 2,963 | 3,123 | 2,904 | 2,519 | 2,441 | 2,548 | 2,840 | ----- |
| Slippers for housewear.....do..... | 5,681 | 7,234 | 5,606 | 2,915 | 2,475 | 2,176 | 2,146 | 2,364 | * 2,257 | 2,272 | * 2,512 | 3,466 | ----- |
| Athletic.....do..... | 330 | 394 | 395 | 397 | 358 | 315 | 357 | 380 | 365 | 301 | * 308 | 371 | ----- |
| Other footwear.....do..... | 199 | 302 | 240 | 213 | 169 | 133 | 160 | 154 | 144 | 215 | * 175 | 206 | ----- |

LUMBER AND MANUFACTURES

| LUMBER—ALL TYPES | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|-----------|-----------|---------|
| Exports, total sawmill products\$.....M bd. ft..... | 44,725 | 23,802 | 38,251 | 81,976 | 79,720 | 76,335 | 114,449 | 88,845 | 162,633 | 132,066 | 138,692 | 156,274 | ----- |
| Sawed timber\$.....do..... | 15,331 | 4,329 | 7,183 | 28,614 | 20,537 | 22,656 | 27,255 | 16,610 | 34,237 | 21,353 | 20,480 | 22,692 | ----- |
| Boards, planks, scantlings, etc.\$.....do..... | 26,823 | 17,485 | 30,103 | 45,149 | 54,377 | 51,994 | 75,676 | 63,091 | 101,014 | 86,852 | 94,245 | 97,447 | ----- |
| Imports, total sawmill products\$.....do..... | 111,685 | 131,669 | 117,696 | 123,816 | 109,414 | 111,718 | 133,390 | 93,070 | 67,619 | 60,598 | 73,073 | 96,768 | ----- |
| National Lumber Manufacturers Association:† | | | | | | | | | | | | | |
| Production, total.....mil. bd. ft..... | 2,742 | 2,946 | 2,533 | 2,303 | 2,214 | 2,403 | 2,578 | 2,732 | 2,938 | 2,821 | 2,728 | 2,996 | 2,847 |
| Hardwoods.....do..... | 794 | 829 | 698 | 604 | 583 | 612 | 623 | 632 | 632 | 639 | 657 | 702 | 688 |
| Softwoods.....do..... | 1,948 | 2,117 | 1,835 | 1,699 | 1,631 | 1,791 | 1,955 | 2,100 | 2,306 | 2,182 | 2,071 | 2,294 | 2,159 |
| Shipments, total.....do..... | 2,500 | 2,727 | 2,418 | 2,326 | 2,414 | 2,378 | 2,389 | 2,560 | 2,704 | 2,497 | 2,538 | 2,907 | 2,817 |
| Hardwoods.....do..... | 583 | 698 | 570 | 542 | 590 | 598 | 507 | 530 | 588 | 545 | 582 | 684 | 668 |
| Softwoods.....do..... | 1,862 | 1,953 | 1,785 | 1,723 | 1,824 | 1,780 | 1,882 | 2,030 | 2,116 | 1,952 | 1,956 | 2,223 | 2,149 |
| Stocks, gross, end of month, total.....do..... | 4,282 | 4,540 | 4,652 | 4,645 | 4,323 | 4,346 | 4,456 | 4,537 | 4,761 | 5,266 | 5,608 | 5,645 | 5,708 |
| Hardwoods.....do..... | 1,260 | 1,369 | 1,453 | 1,474 | 1,421 | 1,420 | 1,427 | 1,470 | 1,463 | 1,741 | 1,932 | 1,899 | 1,906 |
| Softwoods.....do..... | 3,022 | 3,171 | 3,199 | 3,171 | 2,902 | 2,926 | 3,029 | 3,067 | 3,298 | 3,525 | 3,676 | 3,746 | 3,802 |
| HARDWOOD FLOORING | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | |
| Orders, new.....M bd. ft..... | 2,550 | 3,750 | 3,250 | 4,350 | 3,850 | 5,200 | 5,825 | 5,825 | 5,375 | 5,900 | 6,250 | 6,500 | 6,075 |
| Orders, unfilled, end of month.....do..... | 5,425 | 5,700 | 5,250 | 6,100 | 5,550 | 7,450 | 8,375 | 9,500 | 10,175 | 11,375 | 12,225 | 13,325 | 13,875 |
| Production.....do..... | 2,925 | 3,400 | 3,475 | 3,950 | 3,900 | 3,875 | 4,050 | 4,675 | 4,850 | 5,125 | 5,575 | 5,550 | 5,825 |
| Shipments.....do..... | 3,375 | 3,425 | 3,625 | 3,700 | 4,375 | 3,625 | 4,400 | 4,725 | 4,800 | 4,875 | 5,275 | 5,575 | 5,475 |
| Stocks, end of month.....do..... | 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 |
| Oak: | | | | | | | | | | | | | |
| Orders, new.....do..... | 22,851 | 29,212 | 29,245 | 29,194 | 41,521 | 33,893 | 42,075 | 41,284 | 46,120 | 46,653 | 59,663 | 57,678 | 53,535 |
| Orders, unfilled, end of month.....do..... | 47,861 | 42,190 | 41,800 | 41,249 | 41,523 | 40,157 | 39,970 | 38,418 | 43,122 | 44,340 | 58,439 | 58,064 | 60,195 |
| Production.....do..... | 27,527 | 35,922 | 34,079 | 33,955 | 40,253 | 37,976 | 42,944 | 47,361 | 48,709 | 46,985 | 55,629 | 57,996 | 62,696 |
| Shipments.....do..... | 27,331 | 34,882 | 33,065 | 31,248 | 41,247 | 37,733 | 42,260 | 46,140 | 47,839 | 45,435 | 53,579 | 58,126 | 60,800 |
| Stocks, end of month.....do..... | 4,404 | 4,738 | 5,752 | 7,431 | 5,730 | 5,978 | 6,032 | 7,016 | 7,886 | 8,797 | 9,370 | 8,314 | 8,045 |
| SOFTWOODS | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | |
| Exports, total sawmill products\$.....M bd. ft..... | 20,478 | 6,233 | 2,138 | 37,421 | 44,931 | 36,872 | 65,073 | 38,948 | 82,594 | 61,332 | 67,128 | 74,432 | ----- |
| Sawed timber\$.....do..... | 10,041 | 2,632 | 654 | 20,629 | 15,305 | 12,695 | 21,356 | 9,364 | 28,014 | 16,583 | 17,190 | 19,727 | ----- |
| Boards, planks, scantlings, etc.\$.....do..... | 10,453 | 3,601 | 1,484 | 16,792 | 29,626 | 24,177 | 43,717 | 29,584 | 54,580 | 44,749 | 49,938 | 54,705 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft..... | 42.630 | 42.630 | 43.855 | 47.824 | 51.940 | 58.800 | 60.270 | * 62.865 | * 62.865 | * 62.865 | * 62.865 | * 64.845 | 67.815 |
| Flooring, B and better, F. G., 1" x 4" x 12'.....dol. per M bd. ft..... | 59.780 | 59.780 | 59.780 | 63.308 | 72.520 | 85.505 | 91.630 | * 95.040 | * 95.040 | * 95.040 | * 101.970 | * 104.940 | 111.870 |
| Southern pine: | | | | | | | | | | | | | |
| Exports, total sawmill products\$.....M bd. ft..... | 11,716 | 5,317 | 21,360 | 15,885 | 11,842 | 20,159 | 19,041 | 17,511 | 25,081 | 22,591 | 21,883 | 16,534 | ----- |
| Sawed timber\$.....do..... | 4,080 | 1,034 | 4,955 | 4,880 | 2,007 | 8,214 | 4,441 | 4,341 | 3,623 | 3,444 | 1,952 | 2,214 | ----- |
| Boards, planks, scantlings, etc.\$.....do..... | 7,636 | 4,283 | 16,405 | 11,005 | 9,835 | 11,945 | 14,600 | 13,170 | 21,458 | 19,147 | 19,931 | 14,320 | ----- |
| Orders, new†.....mil. bd. ft..... | 593 | 601 | 547 | 506 | 588 | 586 | 618 | 631 | 565 | 634 | 752 | 775 | 666 |
| Orders, unfilled, end of month†.....do..... | 651 | 642 | 633 | 574 | 565 | 551 | 553 | 544 | 449 | 494 | 570 | 641 | 626 |
| Prices, wholesale, composite: | | | | | | | | | | | | | |
| Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft..... | 46.083 | 46.083 | 53.182 | 67.163 | 71.656 | 72.530 | 71.460 | 67.790 | 65.694 | 64.333 | 64.468 | (1) | (1) |
| 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 | 130.683 | 130.058 | (1) | (1) |
| Production†.....mil. bd. ft..... | 567 | 668 | 589 | 610 | 578 | 686 | 681 | 693 | 726 | 633 | 668 | 655 | 608 |
| Shipments†.....do..... | 575 | 610 | 556 | 565 | 597 | 600 | 616 | 640 | 660 | 589 | 676 | 704 | 681 |
| Stocks, end of month†.....do..... | 1,077 | 1,135 | 1,168 | 1,213 | 1,194 | 1,280 | 1,345 | 1,398 | 1,464 | 1,508 | 1,500 | 1,451 | 1,378 |
| Western pine: | | | | | | | | | | | | | |
| Orders, new†.....do..... | 605 | 580 | 489 | 436 | 461 | 385 | 530 | 540 | 449 | 685 | 661 | 673 | 620 |
| Orders, unfilled, end of month†.....do..... | 283 | 288 | 275 | 269 | 302 | 278 | 353 | 357 | 247 | 389 | 463 | 517 | 542 |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..... | 40.35 | 40.38 | 40.36 | 43.30 | 45.60 | 48.51 | 50.99 | 52.71 | 54.69 | 54.36 | 55.23 | 56.23 | 59.01 |
| Production†.....mil. bd. ft..... | 632 | 625 | 491 | 394 | 329 | 346 | 420 | 534 | 653 | 645 | 684 | 691 | 654 |
| Shipments†.....do..... | 577 | 573 | 501 | 440 | 428 | 409 | 455 | 536 | 559 | 543 | 587 | 618 | 595 |
| Stocks, end of month†.....do..... | 1,041 | 1,092 | 1,083 | 1,038 | 939 | 876 | 841 | 839 | 933 | 1,035 | 1,132 | 1,205 | 1,264 |
| West coast woods: | | | | | | | | | | | | | |
| Orders, new†.....do..... | 448 | 536 | 445 | 451 | 582 | 618 | 723 | 529 | 544 | 514 | 567 | 623 | 553 |
| Orders, unfilled, end of month.....do..... | 538 | 576 | 544 | 514 | 523 | 577 | 685 | 646 | 595 | 568 | 682 | 682 | 702 |
| Production†.....do..... | 487 | 534 | 503 | 461 | 507 | 529 | 598 | 584 | 604 | 603 | 446 | 671 | 609 |
| Shipments†.....do..... | 468 | 493 | 484 | 489 | 576 | 548 | 569 | 586 | 607 | 553 | 438 | 629 | 596 |
| Stocks, end of month.....do..... | 420 | 462 | 475 | 448 | 377 | 379 | 410 | 374 | 397 | 433 | 483 | 534 | 580 |

* Revised. † No 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.

¶ 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 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |

LUMBER AND MANUFACTURES—Continued

| SOFTWOOD PLYWOOD | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| Production*.....thous. of sq. ft., $\frac{3}{8}$ " equivalent.. | 129,270 | 149,600 | 129,635 | 121,816 | 140,058 | 129,622 | 139,779 | 148,027 | 142,070 | 139,623 | 107,574 | * 139,369 | 146,985 |
| Shipments*.....do..... | 128,086 | 149,583 | 128,691 | 129,727 | 136,064 | 127,658 | 140,457 | 143,295 | 141,491 | 142,975 | 102,457 | * 136,471 | 146,701 |
| Stocks, end of month*.....do..... | 35,560 | 34,959 | 34,984 | 26,882 | 30,712 | 31,995 | 32,146 | 35,591 | 35,618 | 31,481 | 35,937 | * 37,600 | 38,086 |

METALS AND MANUFACTURES

| IRON AND STEEL | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Foreign trade:§ | | | | | | | | | | | | | |
| Iron and steel products: | | | | | | | | | | | | | |
| 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.....do..... | 9,244 | 7,187 | 16,258 | 15,671 | 8,381 | 4,604 | 9,082 | 10,160 | 18,175 | 29,579 | 20,528 | 10,717 | ----- |
| Imports, total.....do..... | 124,453 | 110,767 | 143,378 | 102,686 | 137,556 | 129,994 | 162,150 | 239,154 | 137,604 | 113,588 | 141,308 | 126,459 | ----- |
| Scrap.....do..... | 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 | | | | | | | | | | | | | |
| Consumption, total*.....thous. of short tons..... | 4,449 | 4,907 | 4,579 | 4,239 | 4,900 | 4,503 | 5,136 | ----- | ----- | ----- | ----- | ----- | ----- |
| Home scrap*.....do..... | 2,467 | 2,705 | 2,535 | 2,193 | 2,717 | 2,406 | 2,689 | ----- | ----- | ----- | ----- | ----- | ----- |
| Purchased scrap*.....do..... | 1,982 | 2,202 | 2,044 | 2,046 | 2,183 | 2,097 | 2,447 | ----- | ----- | ----- | ----- | ----- | ----- |
| Stocks, consumers', end of month, total*.....do..... | 3,258 | 3,163 | 2,992 | 3,034 | 2,886 | 3,032 | 3,366 | ----- | ----- | ----- | ----- | ----- | ----- |
| Home scrap*.....do..... | 1,192 | 1,184 | 1,121 | 1,158 | 1,063 | 1,061 | 1,109 | ----- | ----- | ----- | ----- | ----- | ----- |
| Purchased scrap*.....do..... | 2,066 | 1,979 | 1,870 | 1,876 | 1,823 | 1,971 | 2,257 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ore | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | |
| All districts:* | | | | | | | | | | | | | |
| Production.....thous. of long tons..... | 10,742 | 9,917 | 6,605 | 2,274 | 2,698 | 2,591 | 2,846 | 6,575 | 10,981 | 11,643 | 13,127 | 12,819 | ----- |
| Shipments.....do..... | 10,546 | 9,965 | 6,830 | 1,193 | 1,251 | 1,322 | 1,425 | 7,216 | 11,755 | 12,499 | 14,069 | 13,533 | ----- |
| Stocks, end of month.....do..... | 4,966 | 4,860 | 4,607 | 5,688 | 7,135 | 8,404 | 9,825 | 9,212 | 8,438 | 7,582 | 6,608 | 5,895 | ----- |
| Lake Superior district: | | | | | | | | | | | | | |
| Consumption by furnaces.....do..... | 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 ports.....do..... | 9,636 | 9,209 | 6,701 | 247 | 0 | 0 | 0 | 4,448 | 10,373 | 11,457 | 12,614 | 12,122 | 10,685 |
| Stocks, end of month, total.....do..... | 37,573 | 40,435 | 41,919 | 37,465 | 30,514 | 24,317 | 17,411 | 13,555 | 17,618 | 21,746 | 28,440 | 33,896 | 38,370 |
| At furnaces.....do..... | 33,464 | 35,762 | 37,063 | 33,056 | 26,744 | 20,938 | 14,755 | 11,738 | 15,541 | 19,594 | 25,677 | 30,397 | 34,065 |
| On Lake Erie docks.....do..... | 4,109 | 4,674 | 4,857 | 4,409 | 3,770 | 3,379 | 2,656 | 1,816 | 2,078 | 2,152 | 2,764 | 3,499 | 4,305 |
| Imports§.....do..... | 402 | 386 | 329 | 237 | 223 | 198 | 229 | 263 | 439 | 479 | 576 | 597 | ----- |
| 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 | | | | | | | | | | | | | |
| Castings, gray iron:* | | | | | | | | | | | | | |
| Shipments, total.....thous. of short tons..... | 937 | 1,078 | 987 | 909 | 1,078 | 1,010 | 1,090 | 1,097 | 1,097 | 1,038 | 913 | 952 | 1,025 |
| For sale.....do..... | 541 | 626 | 562 | 514 | 633 | 583 | 634 | 637 | 633 | 597 | 519 | 551 | 591 |
| Unfilled orders for sale.....do..... | 2,897 | 2,953 | 2,940 | 2,980 | 3,021 | 2,987 | 2,979 | 2,908 | 2,783 | 2,711 | * 2,675 | 2,631 | 2,680 |
| Castings, malleable iron:† | | | | | | | | | | | | | |
| Orders, new, for sale.....short 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 sale.....do..... | 277,309 | 280,972 | 278,446 | 267,661 | 259,764 | 274,018 | 280,724 | 275,415 | 262,117 | 248,796 | 234,656 | 229,735 | 220,976 |
| Shipments, total.....do..... | 69,507 | 79,207 | 68,987 | 68,314 | 75,898 | 74,716 | 76,614 | 81,890 | 75,478 | 78,524 | 64,162 | 62,404 | 71,568 |
| For sale.....do..... | 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..... | 4,571 | 4,812 | 4,424 | 3,888 | 5,037 | 4,467 | 5,015 | ----- | ----- | ----- | ----- | ----- | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Basic (furnace).....dol. per long ton..... | 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 |
| Composite.....do..... | 28.73 | 28.73 | 28.73 | 30.12 | 30.86 | 30.86 | 33.55 | 33.81 | 33.81 | 33.81 | 35.08 | 37.21 | 37.21 |
| Foundry, No. 2, f. o. b. Neville Island*.....do..... | 28.50 | 28.50 | 28.50 | 30.50 | 30.50 | 30.50 | 33.50 | 33.50 | 33.50 | 33.50 | 34.70 | 36.50 | 36.50 |
| Production*.....thous. of short tons..... | 4,687 | 4,815 | 4,435 | 3,992 | 5,087 | 4,550 | 5,123 | 4,830 | 5,081 | 4,810 | 4,585 | 4,917 | 4,801 |
| Stocks (consumers and suppliers'), end of month*.....thous. of short tons..... | 830 | 881 | 687 | 668 | 674 | 735 | 777 | ----- | ----- | ----- | ----- | ----- | ----- |
| Steel, Crude and Semimanufactures | | | | | | | | | | | | | |
| Steel castings:† | | | | | | | | | | | | | |
| Shipments, total.....short tons..... | 126,471 | 137,304 | 130,606 | 123,907 | 139,029 | 125,612 | 134,909 | 144,175 | 140,874 | 139,031 | 116,956 | 120,405 | 137,457 |
| For sale, total.....do..... | 90,567 | 98,265 | 93,878 | 88,136 | 101,140 | 92,822 | 99,701 | 106,127 | 103,779 | 103,888 | 85,014 | 88,719 | 102,913 |
| Railway specialties.....do..... | 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 |
| Steel forgings, for sale:* | | | | | | | | | | | | | |
| Orders, unfilled, total.....do..... | 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 |
| Drop and upset.....do..... | 543,831 | 603,833 | 595,359 | 579,778 | 591,558 | 581,337 | 586,992 | 570,130 | 544,058 | 519,760 | 529,817 | 526,392 | 518,261 |
| Press and open hammer.....do..... | 126,692 | 132,649 | 131,374 | 127,282 | 131,600 | 132,572 | 130,436 | 128,485 | 118,521 | 113,707 | 101,108 | 99,835 | 98,986 |
| Shipments, 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..... | 72,136 | 82,796 | 73,124 | 75,360 | 79,061 | 78,560 | 83,743 | 90,076 | 85,729 | 80,761 | 70,316 | 69,639 | 79,219 |
| Press and open hammer.....do..... | 29,851 | 35,901 | 34,988 | 34,986 | 37,013 | 32,444 | 31,713 | 31,399 | 30,014 | 29,685 | 22,036 | 28,370 | 29,585 |
| Steel ingots and steel for castings: | | | | | | | | | | | | | |
| Production.....thous. of short tons..... | 6,556 | 6,952 | 6,458 | 5,761 | 7,213 | 6,422 | 7,307 | 7,043 | 7,329 | 6,969 | 6,570 | * 6,982 | 6,775 |
| Percent of capacity†.....do..... | 87 | 89 | 85 | 74 | 93 | 92 | 94 | 94 | 95 | 93 | 85 | 90 | 91 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite, finished steel.....dol. per lb..... | .0305 | .0305 | .0305 | .0312 | .0329 | .0329 | .0329 | .0329 | .0329 | .0329 | .0329 | .0360 | .0360 |
| Steel billets, rerolling (Pittsburgh).....dol. per long ton..... | 39.00 | 39.00 | 39.00 | 39.00 | 42.00 | 42.00 | 42.00 | 42.00 | 42.00 | 42.00 | 42.60 | 45.00 | 45.00 |
| Structural steel (Pittsburgh).....dol. per lb..... | .0235 | .0235 | .0235 | .0235 | .0250 | .0250 | .0250 | .0250 | .0250 | .0250 | .0256 | .0280 | .0280 |
| Steel scrap (Chicago).....dol. per long ton..... | 18.75 | 18.75 | 23.13 | 27.25 | 29.75 | 31.63 | 36.69 | 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.

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

* New series. For data beginning September 1941 for softwood plywood see p. 16 of the September 1944 Survey. For description of the series on scrap iron and steel and 1939–40 data, see note marked "****" on p. S-29 of the November 1942 Survey. The series for iron ore, all districts, are from the Department of the Interior, Bureau of Mines, and cover the entire industry, monthly data beginning 1943 and earlier annual totals will be shown later. Data for 1943–45 for gray iron castings are shown on p. 24 of the January 1947 Survey. For pig iron consumption and stocks for 1939–40 and a description of the series, see note marked "****" on p. 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.

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|--|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember | |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | | |
| IRON AND STEEL—Continued | | | | | | | | | | | | | | |
| Steel, Manufactured Products | | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy types:⊗ | | | | | | | | | | | | | | |
| Orders, unfilled, end of month.....thousands.. | 12,202 | 13,071 | 13,612 | 15,014 | 15,501 | 15,867 | 14,976 | 14,542 | 14,370 | 13,612 | 13,255 | 12,340 | 11,294 | |
| Production.....do..... | 2,039 | 2,354 | 2,198 | 2,091 | 2,327 | 2,064 | 2,291 | 2,455 | 2,303 | 2,244 | 2,188 | 2,208 | 2,185 | |
| Shipments.....do..... | 2,036 | 2,351 | 2,213 | 2,093 | 2,317 | 2,066 | 2,292 | 2,455 | 2,306 | 2,242 | 2,185 | 2,212 | 2,176 | |
| Stocks, end of month.....do..... | 30 | 33 | 19 | 17 | 27 | 25 | 25 | 25 | 21 | 23 | 26 | 22 | 31 | |
| Boilers, steel, new orders:† | | | | | | | | | | | | | | |
| Area.....thous. of sq. ft.. | 1,646 | 1,973 | 1,453 | 1,452 | 1,414 | 1,343 | 1,421 | 1,378 | 1,428 | 1,925 | 1,625 | 1,426 | 1,250 | |
| Quantity.....number.. | 1,682 | 1,890 | 1,441 | 1,462 | 1,392 | 1,265 | 1,348 | 1,337 | 1,212 | 1,346 | 1,564 | 1,453 | 1,418 | |
| Cans, metal (in terms of steel consumed):* | | | | | | | | | | | | | | |
| Shipments (for sale and own use), total | | | | | | | | | | | | | | |
| Food.....short tons.. | 318,304 | 258,763 | 192,134 | 198,406 | 174,900 | 157,765 | 179,924 | 204,678 | 207,208 | 232,612 | 309,659 | 387,001 | ----- | |
| Nonfood.....do..... | 282,075 | 215,247 | 151,882 | 157,030 | 129,914 | 111,154 | 125,683 | 139,536 | 145,830 | 168,249 | 235,856 | 314,196 | ----- | |
| Shipments for sale.....do..... | 36,229 | 43,516 | 40,252 | 41,376 | 44,986 | 46,611 | 54,241 | 65,142 | 61,378 | 64,363 | 73,803 | 72,805 | ----- | |
| Commercial closures, production*.....millions.. | 277,829 | 222,307 | 161,951 | 167,637 | 138,213 | 123,768 | 142,661 | 160,107 | 165,085 | 193,275 | 275,571 | 343,453 | ----- | |
| Crowns, production*.....thousand gross.. | 1,340 | 1,574 | 1,401 | 1,323 | 1,426 | 1,154 | 1,174 | 1,083 | 984 | 845 | 781 | 890 | 949 | |
| Steel products, net shipments:⊗ | 25,159 | 28,901 | 25,196 | 24,307 | 27,603 | 24,136 | 26,265 | 27,219 | 25,058 | 24,261 | 27,377 | 27,229 | 30,019 | |
| Total.....thous. of short tons.. | 4,590 | 5,261 | 5,020 | 4,533 | 5,063 | 4,626 | 5,304 | 5,446 | 5,442 | 5,264 | 4,975 | 5,278 | 5,119 | |
| Merchant bars.....do..... | 452 | 549 | 507 | 460 | 525 | 474 | 558 | 549 | 561 | 501 | 493 | 534 | 484 | |
| Pipe and tubes.....do..... | 446 | 498 | 482 | 418 | 467 | 428 | 502 | 518 | 535 | 527 | 480 | 517 | 497 | |
| Plates.....do..... | 397 | 467 | 466 | 386 | 468 | 445 | 527 | 555 | 579 | 563 | 464 | 540 | 495 | |
| Rails.....do..... | 199 | 226 | 210 | 174 | 227 | 191 | 181 | 206 | 204 | 205 | 199 | 190 | 182 | |
| Sheets.....do..... | 1,076 | 1,233 | 1,220 | 1,081 | 1,202 | 1,093 | 1,275 | 1,274 | 1,274 | 1,225 | 1,181 | 1,199 | 1,224 | |
| Strip—Cold rolled.....do..... | 115 | 133 | 132 | 123 | 126 | 116 | 132 | 141 | 142 | 138 | 116 | 136 | 136 | |
| Hot rolled.....do..... | 137 | 158 | 144 | 135 | 146 | 136 | 144 | 151 | 150 | 141 | 131 | 135 | 142 | |
| Structural shapes, heavy.....do..... | 347 | 387 | 356 | 310 | 362 | 334 | 390 | 392 | 382 | 364 | 357 | 371 | 360 | |
| Tin plate and terneplate.....do..... | 244 | 253 | 248 | 265 | 248 | 229 | 293 | 318 | 305 | 308 | 324 | 336 | 304 | |
| Wire and wire products.....do..... | 365 | 410 | 391 | 392 | 420 | 364 | 396 | 425 | 425 | 407 | 335 | 393 | 410 | |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | |
| Imports, bauxite\$.....long tons.. | 95,038 | 29,811 | 93,752 | 113,445 | 108,795 | 166,616 | 157,437 | 129,133 | 189,615 | 173,706 | 181,999 | 164,098 | ----- | |
| Price, wholesale, scrap castings (N. Y.).....dol. per lb. | .0575 | .0575 | .0682 | .0775 | .0775 | .0755 | .0725 | .0719 | .0667 | .0444 | .0440 | .0600 | .0617 | |
| Aluminum fabricated products, shipments, total*.....mil. of lb. | 148.7 | 181.8 | 163.1 | 156.9 | 167.0 | 161.7 | 158.6 | 152.3 | 144.1 | 124.8 | 121.7 | 132.2 | 155.1 | |
| Castings*.....do..... | 34.6 | 43.0 | 38.2 | 37.5 | 40.7 | 37.8 | 42.3 | 41.7 | 37.4 | 33.0 | 30.2 | 30.4 | 35.9 | |
| Wrought products, total*.....do..... | 114.2 | 138.8 | 124.9 | 119.4 | 126.3 | 123.9 | 116.4 | 110.7 | 106.7 | 91.8 | 91.5 | 101.7 | 119.2 | |
| Plate, sheet, and strip*.....do..... | 91.9 | 110.1 | 99.5 | 92.7 | 96.3 | 96.6 | 91.0 | 83.3 | 81.6 | 70.5 | 72.2 | 82.4 | 97.9 | |
| Brass sheets, wholesale price, mill.....dol. per lb. | .237 | .237 | .259 | .275 | .275 | .275 | .289 | .289 | .293 | .300 | .296 | .296 | .296 | |
| Copper: | | | | | | | | | | | | | | |
| Exports, refined and manufactures\$.....short tons.. | 5,386 | 2,131 | 10,564 | 14,168 | 14,921 | 11,018 | 13,462 | 11,721 | 14,020 | 17,254 | 14,569 | 21,606 | ----- | |
| Imports, total\$.....do..... | 25,182 | 32,503 | 33,182 | 45,431 | 26,261 | 26,114 | 26,291 | 23,203 | 40,138 | 52,527 | 37,524 | 44,185 | ----- | |
| For smelting, refining, and export\$.....do..... | 2,656 | 1,225 | 6,809 | 9,298 | 12,340 | 8,784 | 6,944 | 7,989 | 3,233 | 4,115 | 3,519 | 2,492 | ----- | |
| For domestic consumption, total\$.....do..... | 22,526 | 31,278 | 26,373 | 36,133 | 13,921 | 17,330 | 19,347 | 15,215 | 36,905 | 48,412 | 34,005 | 41,693 | ----- | |
| Unrefined, including scrap\$.....do..... | 19,315 | 23,929 | 12,933 | 23,625 | 9,715 | 7,805 | 12,158 | 9,755 | 25,099 | 32,993 | 18,796 | 24,679 | ----- | |
| Refined\$.....do..... | 3,211 | 7,349 | 13,440 | 12,508 | 4,206 | 9,525 | 7,189 | 5,460 | 11,806 | 15,419 | 15,209 | 17,014 | ----- | |
| Price, wholesale, electrolytic (N. Y.).....dol. per lb. | .1415 | .1415 | .1704 | .1928 | .1927 | .1935 | .2091 | .2123 | .2211 | .2135 | .2123 | .2123 | .2123 | |
| Production:⊗ | | | | | | | | | | | | | | |
| Mine or smelter (including custom intake).....short tons.. | 69,748 | 72,807 | 73,024 | 78,674 | 78,256 | 74,474 | 84,356 | 188,927 | 91,203 | 82,308 | 79,135 | 83,307 | 83,784 | |
| Refinery.....do..... | 67,803 | 77,947 | 75,066 | 77,578 | 80,144 | 77,591 | 87,141 | 104,430 | 108,464 | 103,448 | 94,605 | 88,052 | 92,088 | |
| Deliveries, refined, domestic⊗.....do..... | 113,158 | 136,481 | 129,206 | 141,218 | 143,692 | 117,734 | 120,820 | 115,379 | 118,048 | 116,652 | 109,817 | 96,304 | 95,582 | |
| Stocks, refined, end of month⊗.....do..... | 98,619 | 91,161 | 90,896 | 80,832 | 76,680 | 74,645 | 71,507 | 85,293 | 84,560 | 82,542 | 77,773 | 77,212 | 80,113 | |
| Lead: | | | | | | | | | | | | | | |
| Imports, total, except mfrs. (lead content) \$.....do..... | 9,477 | 19,295 | 8,345 | 24,427 | 21,105 | 12,405 | 18,898 | 18,585 | 18,113 | 23,058 | 13,030 | 21,099 | ----- | |
| Ore (lead content): | | | | | | | | | | | | | | |
| Mine production*.....do..... | 27,250 | 26,198 | 28,860 | 30,329 | 31,586 | 30,067 | 31,771 | 32,359 | 32,052 | 31,935 | 28,766 | 29,788 | ----- | |
| Receipts by smelters, domestic ore:⊗.....do..... | 28,054 | 27,324 | 26,180 | 31,307 | 30,907 | 32,157 | 36,328 | 37,581 | 34,269 | 33,688 | 31,877 | 32,271 | ----- | |
| Refined: | | | | | | | | | | | | | | |
| Price, wholesale, pig, desilverized (New York).....dol. per lb. | .0825 | .0825 | .1044 | .1219 | .1293 | .1318 | .1496 | .1500 | .1500 | .1500 | .1500 | .1500 | .1500 | |
| Production, total⊗.....short tons.. | 40,720 | 43,062 | 40,041 | 40,448 | 45,629 | 44,053 | 51,239 | 53,424 | 53,822 | 45,235 | 46,012 | 46,409 | 46,827 | |
| Primary.....do..... | 39,012 | 41,217 | 38,287 | 38,943 | 42,506 | 41,210 | 46,099 | 48,995 | 49,984 | 41,505 | 42,536 | 43,725 | 43,545 | |
| Shipments⊗.....do..... | 34,047 | 41,008 | 34,764 | 40,613 | 44,888 | 49,638 | 52,465 | 50,568 | 50,482 | 54,627 | 51,989 | 46,646 | 43,483 | |
| Stocks, end of month⊗.....do..... | 40,944 | 42,992 | 48,262 | 48,088 | 48,826 | 43,233 | 41,990 | 44,834 | 47,233 | 37,836 | 31,290 | 31,048 | 34,385 | |
| Tin: | | | | | | | | | | | | | | |
| Imports:\$ | | | | | | | | | | | | | | |
| Ore (tin content).....long tons.. | 153 | 783 | 4,904 | 415 | 3,011 | 1,774 | 0 | 3,937 | 1,409 | 694 | 2,596 | 8,350 | ----- | |
| Bars, blocks, pigs, etc.....do..... | 581 | 2,462 | 1,195 | 1,991 | 1,285 | 419 | 60 | 33 | 54 | 443 | 3,406 | 2,105 | ----- | |
| Price, wholesale, straits (N. Y.).....dol. per lb. | .5200 | .5200 | .6452 | .7000 | .7000 | .7000 | .8000 | .8000 | .8000 | .8000 | .8000 | .8000 | .8000 | |
| Zinc: | | | | | | | | | | | | | | |
| Imports, total (zinc content)\$.....short tons.. | 25,424 | 14,425 | 27,331 | 32,041 | 48,627 | 57,396 | 25,753 | 43,935 | 33,582 | 43,135 | 50,055 | 37,794 | ----- | |
| For smelting, refining, and export\$.....do..... | 3,637 | 742 | 5,441 | 3,624 | 5,441 | 22,482 | 5,842 | 10,082 | 6,367 | 11,534 | 9,025 | 8,430 | ----- | |
| For domestic consumption:⊗ | | | | | | | | | | | | | | |
| Ore (zinc content).....do..... | 17,242 | 8,899 | 15,278 | 18,608 | 29,896 | 29,275 | 12,823 | 28,930 | 20,306 | 26,762 | 35,431 | 26,272 | ----- | |
| Blocks, pigs, etc.....do..... | 4,545 | 4,784 | 6,612 | 9,809 | 13,289 | 5,639 | 7,088 | 4,923 | 6,909 | 4,839 | 5,599 | 3,092 | ----- | |
| Mine production of recoverable zinc*.....do..... | 49,030 | 52,191 | 50,574 | 52,126 | 55,075 | 51,296 | 55,314 | 57,237 | 57,791 | 60,596 | 47,565 | 48,521 | ----- | |
| Slab zinc: | | | | | | | | | | | | | | |
| Price, wholesale, prime Western (St. Louis).....dol. per lb. | .0825 | .0887 | .1012 | .1050 | .1050 | .1050 | .1050 | .1050 | .1050 | .1050 | .1050 | .1050 | .1050 | |
| Production⊗.....short tons.. | 58,475 | 64,138 | 66,873 | 70,176 | 72,332 | 65,198 | 75,376 | 73,891 | 73,970 | 70,990 | 69,128 | 66,852 | 67,843 | |
| Shipments⊗.....do..... | 65,927 | 73,915 | 91,429 | 90,204 | 74,795 | 76,074 | 75,788 | 72,243 | 70,803 | 63,527 | 59,737 | 59,653 | 63,500 | |
| Domestic⊗.....do..... | 60,130 | 71,667 | 75,781 | 77,904 | 67,211 | 65,356 | 67,325 | 61,715 | 58,827 | 52,390 | 44,801 | 52,132 | 50,532 | |
| Stocks, end of month⊗.....do..... | 230,161 | 220,384 | 195,828 | 175,800 | 173,337 | 162,461 | 162,049 | 163,697 | 166,864 | 174,327 | 183,718 | 190,917 | 195,260 | |

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

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

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|------------|----------|-----------|-----------|-----------|-----------|-----------|---------|---------|-----------|-----------|----------|------------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember |
| METALS AND MANUFACTURES—Continued | | | | | | | | | | | | | |
| HEATING APPARATUS, EXCEPT ELECTRIC | | | | | | | | | | | | | |
| Boilers, radiators and convectors, cast iron:§ | | | | | | | | | | | | | |
| Boilers (round and square): | | | | | | | | | | | | | |
| Production.....thous. of lb. | 25,713 | 30,066 | 28,451 | 19,856 | 27,982 | 26,003 | 29,452 | 28,849 | 29,528 | 25,838 | 20,506 | * 25,175 | 29,080 |
| Shipments.....do. | 27,021 | 32,243 | 30,954 | 23,694 | 24,294 | 23,782 | 26,073 | 25,326 | 23,185 | 26,342 | 21,045 | * 28,469 | 30,464 |
| Stocks, end of month.....do. | 39,769 | 37,591 | 35,088 | 32,173 | 35,861 | 38,082 | 41,461 | 44,984 | 51,327 | 50,824 | 50,285 | * 46,991 | 45,607 |
| Radiation: | | | | | | | | | | | | | |
| Production.....thous. of sq. ft. | 3,494 | 4,523 | 4,321 | 3,250 | 4,619 | 4,168 | 4,862 | 4,820 | 4,984 | 4,472 | 4,302 | * 4,073 | 4,749 |
| Shipments.....do. | 3,764 | 4,858 | 4,369 | 4,286 | 4,065 | 4,200 | 4,441 | 4,597 | 4,746 | 4,698 | 4,032 | * 4,540 | 4,786 |
| Stocks.....do. | 3,151 | 2,816 | 2,768 | 1,732 | 2,256 | 2,254 | 2,675 | 2,899 | 3,137 | 2,909 | 3,179 | * 2,712 | 2,675 |
| Boilers, range, shipments*.....number | 99,026 | 107,025 | 93,137 | 81,608 | 78,400 | 60,821 | 67,140 | 66,597 | 64,415 | 55,220 | 48,454 | 52,967 | |
| Oil burners: | | | | | | | | | | | | | |
| Orders, new, net.....do. | 81,888 | 99,009 | 105,689 | 86,196 | 87,872 | 118,308 | 11,795 | -10,338 | 5,959 | 34,963 | 1,650 | 85,231 | |
| Orders, unfilled, end of month.....do. | 931,853 | 956,966 | 990,350 | 1,002,350 | 1,008,813 | 1,045,876 | 1,077,832 | 968,114 | 874,902 | 804,608 | 703,704 | 666,254 | |
| Shipments.....do. | 57,339 | 73,896 | 72,305 | 74,166 | 81,439 | 81,245 | 96,694 | 99,380 | 99,171 | 105,257 | 102,554 | 122,681 | |
| Stocks, end of month.....do. | 5,198 | 6,407 | 7,588 | 7,039 | 10,487 | 11,903 | 14,745 | 13,337 | 15,392 | 18,924 | 22,657 | 20,276 | |
| Stoves and ranges, domestic cooking, exc. electric*: | | | | | | | | | | | | | |
| Production, total.....number | 249,542 | 296,874 | 254,261 | 226,291 | * 299,947 | 281,510 | 305,406 | 313,694 | 288,178 | * 287,697 | * 256,785 | 259,863 | |
| Coal and wood.....do. | 34,142 | 42,232 | 33,175 | 31,701 | 39,317 | 40,411 | 46,175 | 49,288 | 44,814 | 39,373 | * 36,126 | 36,945 | |
| Gas (incl. bungalow and combination).....do. | 169,929 | 204,190 | 172,054 | 153,972 | * 203,268 | 188,387 | 203,631 | 210,406 | 193,684 | * 202,954 | * 179,647 | 186,231 | |
| Kerosene, gasoline, and fuel oil.....do. | 45,471 | 50,452 | 49,032 | 40,618 | 57,362 | 52,712 | 55,600 | 54,000 | 49,680 | 45,370 | 41,012 | 36,687 | |
| Stoves, domestic heating, production, total*.....do. | 377,803 | 528,984 | 466,854 | 457,360 | 467,577 | 360,150 | 388,957 | 416,216 | 412,517 | 446,533 | * 477,651 | 561,029 | |
| Coal and wood*.....do. | 146,901 | 206,873 | 163,115 | 151,979 | 131,053 | 89,049 | 97,264 | 95,063 | 92,349 | 90,728 | * 103,459 | 109,044 | |
| Gas*.....do. | 116,405 | 155,945 | 151,271 | 162,518 | 160,936 | 139,879 | 159,496 | 175,282 | 157,716 | 175,940 | 186,412 | 220,856 | |
| Kerosene, gasoline, and fuel oil*.....do. | 114,497 | 166,166 | 152,468 | 142,863 | 175,588 | 131,222 | 132,197 | 145,871 | 162,452 | 179,865 | * 187,780 | 231,129 | |
| Warm air furnaces (forced air and gravity air flow), shipments, total*.....number | 72,303 | 83,502 | 89,005 | 78,167 | 76,537 | 66,308 | 60,196 | 55,297 | 54,864 | 54,985 | * 56,498 | 80,899 | |
| Gas*.....do. | 23,163 | 27,545 | 29,089 | 26,292 | 28,954 | 23,944 | 14,562 | 14,209 | 9,876 | 9,669 | 9,569 | 13,563 | |
| Oil*.....do. | 9,112 | 9,537 | 12,296 | 14,385 | 14,980 | 17,552 | 22,683 | 22,050 | 24,631 | 25,128 | * 21,757 | 32,480 | |
| Solid fuel*.....do. | 40,028 | 46,420 | 47,620 | 37,490 | 32,603 | 24,812 | 22,951 | 19,038 | 20,357 | 20,188 | 25,172 | 34,856 | |
| Water heaters, nonelectric, shipments*.....do. | 216,981 | 275,173 | 263,199 | 256,786 | 293,315 | 270,843 | 282,408 | 244,626 | 210,487 | 192,372 | * 197,485 | 217,505 | |
| MACHINERY AND APPARATUS | | | | | | | | | | | | | |
| Blowers, fans and unit heaters: | | | | | | | | | | | | | |
| Blowers and fans, new orders.....thous. of dol. | 17,382 | | | 15,292 | | | 14,953 | | | | 10,054 | | |
| Unit heater group, new orders.....do. | 10,193 | | | 10,113 | | | 7,216 | | | | 6,522 | | |
| Foundry equipment: | | | | | | | | | | | | | |
| New orders, net, total.....1937-39=100..... | 424.4 | 469.2 | 477.4 | 430.9 | 513.4 | 521.9 | 573.8 | | 548.6 | 649.9 | 458.7 | 468.9 | 455.1 |
| New equipment.....do. | 415.4 | 407.1 | 421.0 | 379.0 | 466.9 | 472.5 | 532.3 | 445.9 | 525.9 | 658.9 | 426.1 | 411.3 | 393.1 |
| Repairs.....do. | 453.5 | 672.0 | 661.5 | 600.3 | 665.0 | 682.9 | 709.5 | 727.9 | 623.0 | 620.7 | 565.3 | 656.8 | 657.7 |
| Machine tools, shipments*.....thous. of dol. | 25,468 | 29,140 | 26,176 | 27,587 | 26,542 | 26,765 | 29,012 | 26,857 | 25,791 | 24,383 | 18,924 | 18,520 | 22,520 |
| Mechanical stokers, sales:• | | | | | | | | | | | | | |
| Classes 1, 2, and 3.....number | 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 |
| Classes 4 and 5:.....do. | 450 | 454 | 357 | 339 | 215 | 177 | 280 | 174 | 170 | 270 | 380 | 398 | 345 |
| Horsepower.....do. | 63,055 | 78,454 | 58,495 | 49,903 | 54,852 | 52,705 | 56,661 | 57,563 | 52,981 | 63,168 | 81,269 | 97,752 | 80,640 |
| Pumps and water systems, domestic, shipments:• | | | | | | | | | | | | | |
| Domestic hand and windmill pumps.....number | 24,082 | 30,552 | 28,917 | 23,434 | 26,737 | 28,310 | 36,261 | 36,578 | 38,745 | 36,946 | 23,561 | 21,101 | 26,618 |
| Water systems, including pumps, total.....do. | 55,485 | 68,289 | 57,986 | 62,319 | 59,545 | 64,455 | 62,586 | 70,792 | 61,045 | 54,300 | 56,183 | * 82,660 | 89,726 |
| Jet*.....do. | 26,737 | 34,728 | 30,103 | 34,141 | 31,125 | 33,930 | 32,773 | 35,671 | 29,173 | 21,564 | 26,015 | 28,150 | 28,579 |
| Nonjet*.....do. | 28,748 | 33,561 | 27,883 | 28,178 | 28,420 | 30,525 | 29,813 | 35,121 | 31,872 | 32,736 | 30,168 | * 33,409 | 34,529 |
| Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol. | 3,223 | 3,581 | 3,260 | 3,035 | 3,428 | 3,506 | 3,464 | 3,638 | 2,973 | 2,999 | 3,148 | 3,843 | 3,355 |
| Scales and balances (except laboratory), shipments, quarterly*.....thous. of dol. | 7,751 | | | 9,864 | | | 10,089 | | | 11,612 | | | |
| Sewing machines, heads, production:* | | | | | | | | | | | | | |
| Industrial.....number | 9,695 | 12,760 | 10,832 | 10,764 | 12,506 | 11,368 | 11,687 | 14,002 | 11,835 | 11,575 | | | |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | |
| Battery shipments (automotive replacement only), number*.....thousands.. | 1,318 | 1,355 | 1,150 | 1,213 | 1,509 | 1,601 | 1,798 | 1,868 | 1,873 | 1,737 | 1,433 | 2,073 | 2,404 |
| Domestic electrical appliances, shipments: | | | | | | | | | | | | | |
| Vacuum cleaners, total•.....number | 223,039 | 266,062 | 268,432 | 272,949 | 265,790 | 279,219 | 327,528 | 341,360 | 330,675 | 343,229 | 293,465 | 296,570 | 347,601 |
| Floor.....do. | 216,219 | 259,153 | 260,572 | 265,364 | 258,892 | 272,927 | 321,515 | 330,426 | 318,094 | 329,986 | 280,585 | 279,237 | 328,630 |
| Hand.....do. | 6,820 | 6,909 | 7,860 | 7,585 | 6,898 | 6,292 | 6,013 | 10,934 | 12,581 | 13,243 | 12,880 | 17,333 | 18,971 |
| Washers•.....do. | 184,215 | 247,816 | 216,634 | 190,770 | 259,233 | 255,611 | 290,397 | 320,969 | 313,724 | 314,705 | 281,826 | 279,220 | 354,094 |
| Electrical products:† | | | | | | | | | | | | | |
| Insulating materials, sales billed.....1936=100..... | 294 | 351 | 331 | 337 | 388 | 373 | 405 | 405 | 361 | * 352 | 324 | 320 | |
| Motors and generators, new orders.....do. | 468 | | | 493 | | | 459 | | | 394 | | | |
| Furnaces, electric, industrial, sales: | | | | | | | | | | | | | |
| Unit.....kilowatts.. | 8,240 | 4,869 | 4,227 | 3,615 | 7,528 | 5,060 | 6,514 | 8,854 | 3,586 | 3,341 | 5,298 | 4,464 | |
| Value.....thous. of dol. | 714 | 647 | 600 | 322 | 789 | 476 | 551 | 1,079 | 389 | 308 | 432 | 565 | |
| Laminated fiber products, shipments.....do. | 3,761 | 4,328 | 4,074 | 4,168 | 4,550 | 4,471 | 4,859 | 4,687 | 4,092 | 4,150 | 4,002 | 3,619 | 4,150 |
| Motors (1-200 h. p.):• | | | | | | | | | | | | | |
| Polyphase induction, billings.....do. | 7,871 | 8,621 | 8,437 | 9,861 | | | 29,589 | | | 32,668 | | | |
| Polyphase induction, new orders.....do. | 13,808 | 14,756 | 11,962 | 13,875 | | | 38,332 | | | 31,849 | | | |
| Direct current, billings.....do. | 1,011 | 1,344 | 1,222 | 1,825 | | | 4,359 | | | 4,821 | | | |
| Direct current, new orders.....do. | 1,741 | 2,204 | 1,215 | 3,620 | | | 5,318 | | | 5,155 | | | |
| Rigid steel conduit and fittings, shipments†.....short tons.. | 18,683 | 20,742 | 20,533 | 24,252 | 18,297 | 18,757 | 20,088 | 21,110 | 22,141 | 22,218 | 20,821 | 19,745 | 23,638 |
| Vulcanized fiber: | | | | | | | | | | | | | |
| Consumption of fiber paper.....thous. of lb. | 4,125 | 5,059 | 4,741 | 4,241 | 5,004 | 4,488 | 4,598 | 4,824 | 5,086 | 4,771 | 4,582 | 5,124 | 4,820 |
| Shipments.....thous. of dol. | 1,330 | 1,765 | 1,640 | 1,701 | 1,942 | 1,744 | 1,757 | 1,791 | 1,758 | 1,625 | 1,425 | 1,559 | 1,599 |

* Revised.

† Cancellations exceeded new orders.

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

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

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-------------|----------|-----------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|-------------|--|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber | |
| PAPER AND PRINTING | | | | | | | | | | | | | | |
| PULPWOOD AND WASTE PAPER | | | | | | | | | | | | | | |
| Pulpwood:* | | | | | | | | | | | | | | |
| Consumption..... thous. of cords (128 cu. ft.).. | 1,503 | 1,628 | 1,585 | 1,473 | 1,666 | 1,523 | 1,702 | 1,647 | 1,714 | 1,634 | 1,559 | 1,675 | 1,579 | |
| Receipts, total..... do. | 1,821 | 1,705 | 1,382 | 1,438 | 1,709 | 1,861 | 1,819 | 1,430 | 1,465 | 1,683 | 1,901 | 1,958 | 1,903 | |
| Stocks, end of month..... do. | 3,956 | 4,034 | 3,818 | 3,780 | 3,814 | 4,153 | 4,255 | 4,035 | 3,767 | 3,816 | 4,161 | 4,437 | 4,741 | |
| Waste paper:* | | | | | | | | | | | | | | |
| Consumption..... short tons. | 607,231 | 680,047 | 651,974 | 596,247 | 678,241 | 620,667 | 684,637 | 668,727 | 693,879 | 648,768 | 607,061 | 650,600 | 638,586 | |
| Receipts..... do. | 604,136 | 707,738 | 636,387 | 634,491 | 657,165 | 587,481 | 667,975 | 711,509 | 697,152 | 656,684 | 615,155 | 629,114 | 642,155 | |
| Stocks..... do. | 453,896 | 481,398 | 464,676 | 515,361 | 492,702 | 458,826 | 435,411 | 475,915 | 473,917 | 481,911 | 482,392 | 462,248 | 465,012 | |
| WOOD PULP | | | | | | | | | | | | | | |
| Exports, all grades, total\$..... do. | 4,334 | 2,302 | 1,947 | 2,737 | 6,475 | 9,534 | 11,928 | 13,140 | 14,161 | 7,951 | 7,244 | 13,358 | ----- | |
| Imports, all grades, total\$..... do. | 133,141 | 152,707 | 135,001 | 136,428 | 167,977 | 160,791 | 141,995 | 148,921 | 175,067 | 227,246 | 225,807 | 275,187 | ----- | |
| Bleached sulphate\$..... do. | 6,348 | 7,562 | 7,818 | 9,271 | 15,537 | 20,567 | 14,132 | 13,402 | 19,988 | 17,008 | 20,133 | 28,527 | ----- | |
| Unbleached sulphate\$..... do. | 32,893 | 29,292 | 28,051 | 20,735 | 38,921 | 26,615 | 17,872 | 21,673 | 28,669 | 46,816 | 53,044 | 75,965 | ----- | |
| Bleached sulphite\$..... do. | 28,104 | 31,113 | 26,938 | 35,297 | 39,661 | 38,318 | 39,610 | 43,417 | 40,330 | 45,672 | 48,678 | 53,098 | ----- | |
| Unbleached sulphite\$..... do. | 49,822 | 62,459 | 51,986 | 50,636 | 53,075 | 54,596 | 48,190 | 44,022 | 59,488 | 89,065 | 75,229 | 84,872 | ----- | |
| Soda\$..... do. | 1,556 | 1,410 | 1,070 | 1,318 | 1,699 | 1,597 | 1,597 | 1,621 | 1,592 | 1,692 | 1,719 | 1,804 | ----- | |
| Groundwood\$..... do. | 14,418 | 20,871 | 19,138 | 18,719 | 19,465 | 18,996 | 20,594 | 24,786 | 25,000 | 26,993 | 27,004 | 30,921 | ----- | |
| Production:† | | | | | | | | | | | | | | |
| Total, all grades..... thous. of short tons. | 874 | 981 | 947 | 887 | 998 | 913 | 1,013 | 985 | 1,040 | 995 | 935 | 1,026 | 964 | |
| Bleached sulphate..... short tons. | 77,021 | 79,811 | 77,472 | 75,135 | 87,764 | 79,766 | 89,792 | 87,175 | 92,484 | 90,141 | 92,058 | 98,415 | 92,335 | |
| Unbleached sulphate..... do. | 314,031 | 343,457 | 336,697 | 304,130 | 350,101 | 321,127 | 354,293 | 337,047 | 366,873 | 354,833 | 331,275 | 356,355 | 333,030 | |
| Bleached sulphite..... do. | 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 | |
| Unbleached sulphite..... do. | 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 | |
| Soda..... do. | 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 | |
| Groundwood..... do. | 143,340 | 170,198 | 168,663 | 158,860 | 175,268 | 160,178 | 180,184 | 179,324 | 184,506 | 173,802 | 160,507 | 170,080 | 161,449 | |
| Defibrated, exploded, etc.*..... do. | 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 | |
| Stocks, end of month:† | | | | | | | | | | | | | | |
| Total, all grades..... do. | 73,001 | 72,432 | 76,590 | 70,609 | 74,887 | 74,465 | 79,694 | 83,786 | 95,771 | 103,598 | 96,601 | 99,834 | 94,402 | |
| Bleached sulphate..... do. | 7,193 | 7,589 | 6,218 | 6,836 | 7,542 | 6,990 | 7,447 | 6,926 | 7,079 | 7,108 | 7,320 | 7,259 | 5,508 | |
| Unbleached sulphate..... do. | 8,350 | 7,865 | 8,765 | 7,222 | 8,545 | 7,809 | 7,043 | 8,331 | 7,545 | 8,067 | 6,311 | 8,050 | 10,867 | |
| Bleached sulphite..... do. | 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 | |
| Unbleached sulphite..... do. | 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 | |
| Soda..... do. | 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 | |
| Groundwood..... do. | 21,381 | 17,943 | 21,423 | 22,897 | 25,976 | 27,188 | 28,630 | 32,046 | 35,452 | 39,626 | 38,725 | 31,551 | 23,939 | |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | | |
| All paper and paperboard mills:* | | | | | | | | | | | | | | |
| Paper and paperboard production, total..... thous. of short tons. | 1,604 | 1,739 | 1,667 | 1,570 | 1,766 | 1,626 | 1,800 | 1,754 | 1,834 | 1,728 | 1,625 | 1,763 | 1,708 | |
| Paper..... do. | 801 | 889 | 845 | 803 | 893 | 819 | 901 | 885 | 930 | 883 | 817 | 892 | 873 | |
| Paperboard..... do. | 721 | 765 | 740 | 688 | 778 | 722 | 802 | 777 | 805 | 751 | 708 | 767 | 740 | |
| Building board..... do. | 82 | 85 | 82 | 79 | 95 | 85 | 98 | 92 | 99 | 95 | 101 | 105 | 95 | |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):† | | | | | | | | | | | | | | |
| Orders, new..... short tons. | 678,141 | 733,259 | 636,783 | 671,096 | 809,564 | 671,294 | 738,255 | 692,057 | 714,355 | 706,860 | 664,048 | 693,915 | 726,386 | |
| Production..... do. | 648,450 | 722,024 | 691,008 | 655,896 | 728,303 | 666,630 | 732,863 | 711,517 | 752,028 | 714,440 | 653,710 | 722,372 | 699,719 | |
| Shipments..... do. | 632,748 | 726,632 | 699,532 | 652,357 | 726,511 | 667,801 | 721,800 | 709,453 | 743,947 | 706,868 | 644,823 | 728,843 | 695,301 | |
| Fine paper: | | | | | | | | | | | | | | |
| Orders, new..... do. | 102,834 | 110,454 | 82,862 | 98,463 | 114,900 | 93,388 | 119,009 | 102,900 | 90,494 | 104,998 | 96,557 | 92,830 | 103,338 | |
| Orders, unfilled, end of month..... do. | 181,801 | 180,231 | 163,821 | 169,955 | 166,112 | 161,085 | 166,788 | 165,340 | 148,310 | 157,015 | 154,216 | 149,820 | 150,629 | |
| Production..... do. | 94,262 | 104,537 | 102,592 | 96,751 | 105,100 | 97,608 | 106,484 | 102,434 | 107,558 | 101,311 | 90,227 | 104,222 | 103,294 | |
| Shipments..... do. | 89,587 | 107,895 | 105,822 | 95,905 | 107,504 | 98,095 | 105,153 | 100,664 | 108,327 | 100,313 | 86,643 | 106,276 | 103,569 | |
| Stocks, end of month..... do. | 60,120 | 56,028 | 53,868 | 56,421 | 47,939 | 47,596 | 47,880 | 48,985 | 49,285 | 52,679 | 52,260 | 49,692 | 49,723 | |
| Printing paper: | | | | | | | | | | | | | | |
| Orders, new..... do. | 231,887 | 251,739 | 211,387 | 237,600 | 314,706 | 235,764 | 252,988 | 238,918 | 259,490 | 243,519 | 234,913 | 251,252 | 261,662 | |
| Orders, unfilled, end of month..... do. | 242,800 | 252,449 | 228,842 | 246,023 | 290,502 | 296,114 | 292,367 | 281,212 | 274,006 | 278,132 | 264,117 | 268,253 | 286,459 | |
| Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb. | 8.55 | 8.55 | 8.55 | 9.30 | 9.30 | 9.68 | 9.80 | 9.80 | 9.80 | 10.05 | 10.55 | 10.24 | 10.80 | |
| Production..... short tons. | 219,404 | 246,662 | 230,490 | 224,650 | 252,360 | 230,039 | 256,045 | 252,348 | 264,444 | 248,796 | 236,295 | 251,763 | 243,050 | |
| Shipments..... do. | 212,645 | 249,238 | 235,143 | 220,310 | 250,426 | 230,676 | 249,862 | 252,770 | 258,296 | 246,379 | 234,526 | 252,928 | 243,204 | |
| Stocks, end of month..... do. | 59,130 | 56,233 | 50,790 | 55,910 | 57,113 | 60,440 | 67,234 | 63,943 | 68,674 | 72,765 | 76,903 | 73,139 | 74,479 | |
| Wrapping paper: | | | | | | | | | | | | | | |
| Orders, new..... do. | 249,291 | 273,576 | 249,292 | 243,785 | 279,440 | 249,396 | 270,461 | 252,330 | 263,424 | 265,650 | 248,313 | 252,463 | 262,386 | |
| Orders, unfilled, end of month..... do. | 210,090 | 210,303 | 194,815 | 182,019 | 186,735 | 184,065 | 182,985 | 178,430 | 161,563 | 176,165 | 168,706 | 162,323 | 171,291 | |
| Production..... do. | 244,045 | 270,611 | 260,764 | 245,166 | 272,357 | 249,479 | 271,949 | 256,878 | 276,919 | 268,179 | 241,309 | 267,609 | 257,695 | |
| Shipments..... do. | 239,829 | 270,859 | 261,650 | 245,882 | 272,050 | 252,127 | 269,497 | 256,026 | 275,131 | 264,947 | 237,963 | 270,599 | 253,456 | |
| Stocks, end of month..... do. | 71,107 | 69,902 | 65,249 | 62,855 | 64,128 | 61,972 | 59,211 | 59,788 | 60,225 | 67,455 | 66,538 | 62,971 | 67,369 | |
| Newsprint: | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | |
| Production..... do. | 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 | |
| Shipments from mills..... do. | 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 | |
| Stocks, at mills, end of month..... do. | 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 | |
| United States: | | | | | | | | | | | | | | |
| Consumption by publishers..... do. | 265,583 | 292,205 | 291,517 | 294,835 | 266,422 | 258,424 | 302,672 | 297,461 | 302,994 | 292,664 | 263,698 | 281,102 | 299,807 | |
| Imports..... do. | 293,228 | 305,777 | 323,457 | 318,576 | 294,042 | 260,815 | 322,357 | 315,334 | 32 | | | | | |

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|-------|-------|-------|-------|-------|--------|------------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember |
| PAPER AND PRINTING—Continued | | | | | | | | | | | | | |
| PAPER AND PAPER PRODUCTS—Con. | | | | | | | | | | | | | |
| Paper products: | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area... | 4,852 | 5,512 | 5,242 | 4,828 | 5,475 | 5,289 | 5,566 | 5,438 | 5,245 | 4,662 | 4,592 | 4,818 | 4,893 |
| Folding paper boxes, value*.....1936=100... | 414.6 | 440.2 | 363.8 | 421.4 | 490.3 | 445.6 | 414.5 | 414.4 | 399.7 | 343.8 | 317.0 | 370.7 | 397.2 |
| Shipments.....do..... | 351.5 | 409.4 | 397.0 | 405.9 | 474.5 | 439.7 | 470.9 | 483.0 | 458.9 | 447.6 | 394.6 | 432.8 | 451.3 |
| PRINTING | | | | | | | | | | | | | |
| Book publication, total.....no. of editions... | 656 | 848 | 863 | 846 | 470 | 557 | 1,027 | 852 | 811 | 531 | 592 | 678 | 647 |
| New books.....do..... | 532 | 675 | 704 | 621 | 372 | 436 | 808 | 678 | 650 | 426 | 439 | 526 | 549 |
| New editions.....do..... | 124 | 173 | 159 | 225 | 98 | 121 | 219 | 174 | 161 | 105 | 153 | 152 | 98 |

PETROLEUM AND COAL PRODUCTS

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| COAL | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | |
| 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 | 17.71 |
| Wholesale.....do..... | 13.593 | 13.593 | 13.597 | 13.620 | 13.768 | 13.753 | 13.767 | 13.650 | 13.455 | 13.520 | 13.713 | 14.615 | 14.700 |
| Production.....thous. of short tons... | 5,033 | 5,393 | 4,975 | 5,065 | 5,155 | 4,240 | 4,907 | 4,279 | 4,549 | 4,609 | 4,084 | 4,994 | 5,136 |
| Bituminous: | | | | | | | | | | | | | |
| 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 | 36,714 | 35,401 | 37,281 | 42,843 | 39,855 | 41,498 | ----- | ----- | ----- | ----- | ----- | ----- |
| Beehive coke ovens.....do..... | 729 | 867 | 562 | 599 | 877 | 798 | 895 | ----- | ----- | ----- | ----- | ----- | ----- |
| Byproduct coke ovens.....do..... | 7,578 | 7,814 | 6,992 | 6,757 | 7,964 | 7,245 | 8,025 | ----- | ----- | ----- | ----- | ----- | ----- |
| Cement mills.....do..... | 656 | 693 | 694 | 676 | 658 | 607 | 651 | ----- | ----- | ----- | ----- | ----- | ----- |
| Electric power utilities.....do..... | 6,280 | 6,708 | 6,447 | 6,732 | 7,158 | 6,594 | 6,938 | ----- | ----- | ----- | ----- | ----- | ----- |
| Railways (class I).....do..... | 8,790 | 9,571 | 8,879 | 9,515 | 10,104 | 9,431 | 10,137 | ----- | ----- | ----- | ----- | ----- | ----- |
| Steel and rolling mills.....do..... | 725 | 850 | 799 | 871 | 943 | 904 | 947 | ----- | ----- | ----- | ----- | ----- | ----- |
| Other industrial.....do..... | 9,283 | 10,211 | 11,028 | 12,131 | 15,139 | 14,276 | 13,905 | ----- | ----- | ----- | ----- | ----- | ----- |
| Retail deliveries.....do..... | 8,383 | 9,984 | 9,115 | 8,659 | 12,945 | 12,544 | 10,989 | ----- | ----- | ----- | ----- | ----- | ----- |
| Other consumption: | | | | | | | | | | | | | |
| Vessels (bunker)\$.....do..... | 134 | 140 | 135 | 88 | 77 | 91 | 125 | 150 | 200 | 177 | 149 | 179 | ----- |
| Coal mine fuel.....do..... | 224 | 237 | 158 | 179 | 249 | 214 | 233 | ----- | ----- | ----- | ----- | ----- | ----- |
| Prices, composite: | | | | | | | | | | | | | |
| Retail (34 cities)\$.....dol. per short ton... | 11.10 | 11.08 | 11.14 | 11.22 | 11.82 | 11.97 | 11.99 | 12.00 | 12.09 | 12.10 | 12.68 | 14.02 | 14.06 |
| Wholesale: | | | | | | | | | | | | | |
| Mine run.....do..... | 5.976 | 5.989 | 5.988 | 6.044 | 6.217 | 6.230 | 6.252 | 6.334 | 6.344 | 6.368 | 7.119 | 7.410 | 7.441 |
| Prepared sizes.....do..... | 6.199 | 6.200 | 6.212 | 6.305 | 6.506 | 6.526 | 6.532 | 6.569 | 6.573 | 6.581 | 7.334 | 7.634 | 7.649 |
| Production\$.....thous. of short tons... | 51,922 | 57,485 | 37,501 | 43,746 | 58,970 | 51,400 | 55,375 | 41,187 | 56,484 | 47,500 | 39,866 | 51,020 | 52,350 |
| Stocks, industrial and retail dealers, end of month, total.....thous. of short tons... | 52,367 | 54,924 | 52,429 | 47,157 | 49,169 | 49,471 | 51,674 | ----- | ----- | ----- | ----- | ----- | ----- |
| Industrial, total.....do..... | 48,965 | 51,532 | 49,546 | 44,453 | 46,003 | 47,340 | 49,547 | ----- | ----- | ----- | ----- | ----- | ----- |
| Byproduct coke ovens.....do..... | 5,924 | 6,593 | 6,355 | 5,222 | 5,919 | 6,645 | 7,429 | ----- | ----- | ----- | ----- | ----- | ----- |
| Cement mills.....do..... | 891 | 1,046 | 1,054 | 887 | 861 | 881 | 935 | ----- | ----- | ----- | ----- | ----- | ----- |
| Electric power utilities.....do..... | 14,563 | 15,638 | 14,549 | 13,044 | 13,208 | 13,453 | 14,059 | ----- | ----- | ----- | ----- | ----- | ----- |
| Railways (class I).....do..... | 8,800 | 9,274 | 7,587 | 6,959 | 7,673 | 7,682 | 8,262 | ----- | ----- | ----- | ----- | ----- | ----- |
| Steel and rolling mills.....do..... | 855 | 888 | 877 | 785 | 909 | 985 | 1,141 | ----- | ----- | ----- | ----- | ----- | ----- |
| Other industrial.....do..... | 17,932 | 18,093 | 19,124 | 17,556 | 17,433 | 17,694 | 17,721 | ----- | ----- | ----- | ----- | ----- | ----- |
| Retail dealers, total.....do..... | 3,402 | 3,392 | 2,883 | 2,704 | 3,166 | 2,131 | 2,127 | ----- | ----- | ----- | ----- | ----- | ----- |
| COKE | | | | | | | | | | | | | |
| Exports\$.....thous. of short tons... | 93 | 76 | 78 | 49 | 49 | 38 | 69 | 76 | 66 | 63 | 35 | 108 | ----- |
| Price, beehive, Connellsville (furnace).....dol. per short ton... | 8.750 | 8.750 | 8.750 | 8.750 | 8.812 | 8.875 | 8.875 | 9.062 | 9.125 | 9.562 | 11.000 | 12.000 | 12.000 |
| Production: | | | | | | | | | | | | | |
| Beehive.....thous. of short tons... | 500 | 574 | 372 | 396 | 562 | 514 | 580 | 429 | 587 | 452 | 421 | 569 | 566 |
| Byproduct.....do..... | 5,377 | 5,545 | 4,954 | 4,707 | 5,619 | 5,129 | 5,658 | 5,383 | 5,530 | 5,322 | 5,373 | 5,633 | 5,396 |
| Petroleum coke.....do..... | 190 | 212 | 191 | 197 | 203 | 178 | 209 | 195 | 218 | 201 | 224 | 200 | ----- |
| Stocks, end of month: | | | | | | | | | | | | | |
| Byproduct plants, total.....do..... | 949 | 1,120 | 1,034 | 893 | 797 | 716 | 676 | 652 | 671 | 668 | 773 | 982 | 1,029 |
| At furnace plants.....do..... | 503 | 653 | 602 | 542 | 523 | 527 | 504 | 460 | 445 | 400 | 458 | 544 | 509 |
| At merchant plants.....do..... | 446 | 467 | 432 | 351 | 274 | 189 | 172 | 191 | 226 | 268 | 315 | 438 | 520 |
| Petroleum coke.....do..... | 89 | 96 | 93 | 90 | 94 | 77 | 91 | 89 | 84 | 89 | 86 | 110 | ----- |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | |
| Consumption (runs to stills)\$.....thous. of bbl... | 145,181 | 146,816 | 140,514 | 148,171 | 146,897 | 134,953 | 150,120 | 141,210 | 153,348 | 153,604 | 161,844 | 163,068 | ----- |
| Exports\$.....do..... | 3,687 | 4,622 | 3,794 | 3,542 | 2,481 | 2,585 | 3,257 | 3,999 | 4,789 | 3,758 | 5,184 | 4,139 | ----- |
| Imports\$.....do..... | 8,154 | 7,149 | 6,176 | 8,422 | 8,956 | 8,172 | 8,916 | 7,846 | 8,361 | 7,856 | 8,205 | 7,919 | ----- |
| Price (Kansas-Okl.) at wells.....dol. per bbl... | 1.460 | 1.460 | 1.485 | 1.560 | 1.560 | 1.560 | 1.710 | 1.810 | 1.810 | 1.810 | 1.810 | 1.810 | 1.810 |
| Production\$.....thous. of bbl... | 143,708 | 148,323 | 144,674 | 146,471 | 144,800 | 134,693 | 152,160 | 149,228 | 156,024 | 152,978 | 159,237 | 160,365 | ----- |
| Refinery operations.....pct. of capacity... | 96 | 94 | 93 | 95 | 94 | 95 | 94 | 94 | 95 | 97 | 98 | 98 | ----- |
| Stocks, end of month: | | | | | | | | | | | | | |
| Refinable in U. S.†.....thous. of bbl... | 222,417 | 222,177 | 226,453 | 224,473 | 223,848 | 225,121 | 228,981 | 235,710 | 237,768 | 237,278 | 230,974 | 228,523 | ----- |
| At refineries.....do..... | 53,894 | 52,074 | 53,344 | 53,113 | 55,833 | 57,106 | 59,310 | 60,386 | 59,013 | 59,160 | 56,656 | 57,136 | ----- |
| At tank farms and in pipe lines.....do..... | 153,469 | 155,434 | 158,207 | 156,238 | 152,988 | 153,160 | 154,637 | 160,484 | 163,740 | 162,784 | 159,556 | 156,241 | ----- |
| On lease†.....do..... | 15,054 | 14,669 | 14,902 | 15,122 | 15,027 | 14,855 | 15,034 | 14,840 | 15,015 | 15,334 | 14,762 | 15,146 | ----- |
| Heavy in California.....do..... | 5,401 | 5,483 | 5,335 | 5,703 | 5,584 | 5,790 | 5,999 | 5,953 | 5,825 | 5,429 | 5,208 | 5,320 | ----- |
| Wells completed†.....number... | 1,333 | 1,434 | 1,314 | 1,248 | 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 oil.....do..... | 33,509 | 37,014 | 41,497 | 47,405 | 48,299 | 43,308 | 45,852 | 42,140 | 40,057 | 38,237 | 40,412 | 39,864 | ----- |
| Consumption by type of consumer: | | | | | | | | | | | | | |
| Electric power plants\$.....do..... | 2,914 | 3,280 | 4,372 | 5,313 | 4,426 | 3,696 | 3,564 | 3,462 | 3,264 | 3,273 | 3,715 | 3,810 | 3,927 |
| Railways (class I).....do..... | 6,729 | 7,249 | 7,307 | 7,607 | 7,460 | 6,537 | 7,138 | 6,675 | 6,653 | 6,564 | 6,714 | 6,650 | ----- |
| Vessels (bunker oil)\$.....do..... | 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 June 1943 for folding paper boxes, see p. S-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. S-36 of the September 1947 Survey for reference to 1941–45 revisions for bituminous coal production and 1941 revisions for the indicated series on petroleum products; 1942–43 revisions for the latter series are available upon request.

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

| 1946 | | | | 1947 | | | | | | | | |
|-------------|----------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|-------------|
| Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber |

PETROLEUM AND COAL PRODUCTS—Continued

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|---------|---------|--------|
| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | |
| Refined petroleum products—Continued | | | | | | | | | | | | | |
| Fuel oils—Continued | | | | | | | | | | | | | |
| Exports:§ | | | | | | | | | | | | | |
| Distillate fuel oil.....thous. of bbl. | 1,992 | 891 | 758 | 1,273 | 876 | 1,751 | 2,093 | 2,766 | 2,189 | 2,088 | 2,987 | 3,019 | ..... |
| Residual fuel oil.....do. | 730 | 550 | 316 | 831 | 733 | 713 | 672 | 635 | 593 | 679 | 600 | 781 | ..... |
| Price, fuel oil (Pennsylvania).....dol. per gal. | .062 | .062 | .062 | .066 | .070 | .070 | .071 | .073 | .075 | .075 | .079 | .085 | .087 |
| Production: | | | | | | | | | | | | | |
| Distillate fuel oil.....thous. of bbl. | 23,877 | 24,432 | 23,741 | 24,970 | 24,131 | 21,746 | 25,577 | 22,925 | 24,954 | 24,214 | 26,270 | 26,946 | ..... |
| Residual fuel oil.....do. | 34,512 | 33,777 | 33,015 | 35,937 | 36,390 | 34,390 | 37,876 | 34,438 | 37,328 | 36,977 | 38,550 | 38,592 | ..... |
| Stocks, end of month: | | | | | | | | | | | | | |
| Distillate fuel oil.....do. | 62,019 | 67,870 | 68,145 | 59,620 | 48,197 | 36,901 | 31,423 | 30,268 | 34,279 | 39,676 | 46,444 | 54,707 | ..... |
| Residual fuel oil.....do. | 54,012 | 55,580 | 52,734 | 47,094 | 41,550 | 38,480 | 37,403 | 36,455 | 39,992 | 43,515 | 47,600 | 51,334 | ..... |
| Kerosene: | | | | | | | | | | | | | |
| Domestic demand§.....do. | 5,284 | 7,502 | 8,899 | 11,513 | 12,325 | 10,532 | 10,078 | 8,082 | 6,068 | 5,910 | 5,348 | 5,447 | ..... |
| Exports§.....do. | 701 | 312 | 414 | 664 | 394 | 929 | 1,017 | 889 | 202 | 711 | 746 | 313 | ..... |
| Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal. | .074 | .074 | .074 | .075 | .076 | .076 | .078 | .081 | .082 | .082 | .088 | .092 | .095 |
| Production.....thous. of bbl. | 7,825 | 8,566 | 7,893 | 8,782 | 9,415 | 9,243 | 9,476 | 8,854 | 9,284 | 8,717 | 9,117 | 8,970 | ..... |
| Stocks, refinery, end of month.....do. | 13,442 | 13,926 | 12,734 | 9,772 | 7,299 | 6,126 | 5,260 | 4,870 | 7,328 | 8,956 | 10,867 | 13,161 | ..... |
| Lubricants: | | | | | | | | | | | | | |
| Domestic demand§.....do. | 3,095 | 3,536 | 2,900 | 2,900 | 2,951 | 2,680 | 2,929 | 3,066 | 3,104 | 2,873 | 3,003 | 3,051 | ..... |
| Exports§.....do. | 694 | 706 | 906 | 1,063 | 1,105 | 1,254 | 1,273 | 1,259 | 1,361 | 1,338 | 1,300 | 1,105 | ..... |
| Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal. | .214 | .248 | .250 | .274 | .298 | .300 | .308 | .310 | .310 | .330 | .338 | .350 | .352 |
| Production.....thous. of bbl. | 4,016 | 4,327 | 3,857 | 4,135 | 4,204 | 3,925 | 4,480 | 4,267 | 4,608 | 4,427 | 4,227 | 4,400 | ..... |
| Stocks, refinery, end of month.....do. | 7,244 | 7,338 | 7,384 | 7,564 | 7,773 | 7,753 | 8,015 | 7,936 | 8,070 | 8,281 | 8,188 | 8,420 | ..... |
| Motor fuel: | | | | | | | | | | | | | |
| All types: | | | | | | | | | | | | | |
| Domestic demand§.....do. | 62,216 | 66,598 | 61,315 | 61,043 | 57,057 | 50,551 | 59,947 | 63,406 | 70,865 | 71,329 | 73,441 | 72,089 | ..... |
| Exports§.....do. | 3,608 | 2,386 | 3,068 | 3,688 | 2,892 | 4,834 | 4,091 | 3,358 | 3,480 | 3,937 | 4,009 | 3,224 | ..... |
| Prices, gasoline: | | | | | | | | | | | | | |
| Wholesale, refinery (Okla.).....dol. per gal. | .070 | .070 | .070 | .070 | .070 | .070 | .076 | .080 | .080 | .080 | .080 | .083 | .084 |
| Wholesale, tank wagon (N. Y.).....do. | .159 | .159 | .159 | .161 | .161 | .161 | .167 | .172 | .172 | .172 | .174 | .174 | .176 |
| Retail, service stations, 50 cities.....do. | .155 | .155 | .156 | .157 | .158 | .159 | .171 | .171 | .171 | .171 | .172 | .174 | .173 |
| Production, total†.....thous. of bbl. | 66,284 | 67,305 | 66,072 | 69,028 | 65,904 | 60,485 | 66,701 | 63,374 | 68,535 | 69,847 | 73,494 | 75,745 | ..... |
| Gasoline and naphtha from crude oil.....do. | 58,914 | 59,607 | 58,636 | 61,387 | 58,560 | 53,591 | 59,069 | 55,502 | 60,681 | 61,855 | 65,200 | 67,404 | ..... |
| Natural gasoline and allied products†.....do. | 9,574 | 10,275 | 10,155 | 10,651 | 10,651 | 9,944 | 11,033 | 10,803 | 10,392 | 10,505 | 11,019 | 11,254 | ..... |
| Sales of l. p. g. for fuel, etc. and transfer of cycle products.....thous. of bbl. | 2,204 | 2,577 | 2,719 | 3,010 | 3,307 | 3,050 | 3,401 | 2,931 | 2,538 | 2,513 | 2,725 | 2,913 | ..... |
| Used at refineries.....do. | 5,390 | 6,023 | 6,232 | 5,813 | 5,859 | 4,908 | 5,271 | 5,618 | 5,300 | 5,898 | 6,176 | 6,477 | ..... |
| Retail distribution*.....mil. of gal. | 2,559 | 2,706 | 2,501 | 2,520 | 2,319 | 2,173 | 2,449 | 2,611 | 2,901 | 2,931 | 3,132 | ..... | ..... |
| Stocks, gasoline, end of month: | | | | | | | | | | | | | |
| Finished gasoline, total.....thous. of bbl. | 78,848 | 77,628 | 79,980 | 84,534 | 90,300 | 94,985 | 96,952 | 92,719 | 86,727 | 81,160 | 77,069 | 77,190 | ..... |
| At refineries.....do. | 47,021 | 46,244 | 47,581 | 51,927 | 57,066 | 61,332 | 63,089 | 58,852 | 54,752 | 50,610 | 47,929 | 46,398 | ..... |
| Unfinished gasoline.....do. | 8,173 | 8,324 | 8,607 | 8,208 | 9,323 | 8,687 | 8,727 | 9,005 | 8,482 | 8,614 | 8,934 | 8,659 | ..... |
| Natural gasoline.....do. | 7,060 | 6,312 | 5,487 | 4,981 | 4,794 | 5,010 | 5,265 | 5,604 | 5,566 | 5,452 | 5,269 | 5,017 | ..... |
| Aviation gasoline:* | | | | | | | | | | | | | |
| Production, total.....do. | 2,176 | 2,190 | 1,942 | 1,989 | 1,805 | 1,943 | 2,221 | 2,446 | 2,870 | 3,003 | 3,467 | 3,664 | ..... |
| 100 octane and above.....do. | 496 | 417 | 550 | 675 | 704 | 713 | 954 | 566 | 1,219 | 1,353 | 1,545 | 2,061 | ..... |
| Stocks, total.....do. | 4,483 | 4,612 | 4,742 | 4,533 | 4,322 | 4,293 | 4,168 | 4,692 | 4,811 | 4,847 | 5,144 | 5,480 | ..... |
| 100 octane and above.....do. | 1,836 | 1,666 | 1,635 | 1,472 | 1,410 | 1,374 | 1,342 | 1,381 | 1,543 | 1,671 | 1,804 | 1,968 | ..... |
| Asphalt: | | | | | | | | | | | | | |
| Imports§.....short tons. | 27,811 | 8,253 | 0 | 88 | 12,756 | 21,441 | 12,022 | 21,923 | 22,762 | 12,424 | 24,591 | 26,191 | ..... |
| Production.....do. | 827,800 | 806,500 | 670,400 | 615,800 | 540,500 | 532,400 | 602,700 | 606,700 | 789,300 | 823,500 | 879,800 | 987,500 | ..... |
| Stocks, refinery, end of month.....do. | 626,500 | 577,800 | 622,200 | 702,000 | 781,800 | 888,200 | 1,001,800 | 1,028,500 | 1,063,100 | 1,000,500 | 866,200 | 716,500 | ..... |
| Wax: | | | | | | | | | | | | | |
| Production.....thous. of lb. | 68,600 | 74,480 | 79,240 | 79,800 | 83,720 | 81,760 | 93,520 | 80,080 | 89,600 | 78,120 | 89,600 | 66,080 | ..... |
| Stocks, refinery, end of month.....do. | 83,160 | 84,840 | 89,880 | 86,240 | 82,040 | 85,120 | 91,560 | 85,680 | 89,320 | 88,200 | 93,520 | 87,920 | ..... |
| Asphalt prepared roofing, shipments, total†.....thous. of squares. | 5,264 | 5,646 | 5,328 | 5,231 | 5,827 | 5,300 | 5,809 | 5,968 | 5,806 | 5,600 | 5,672 | 5,886 | ..... |
| Smooth-surfaced roll roofing and cap sheet.....do. | 1,633 | 1,760 | 1,725 | 1,691 | 1,942 | 1,886 | 1,969 | 1,997 | 1,798 | 1,747 | 1,630 | 1,699 | ..... |
| Mineral-surfaced roll roofing and cap sheet.....do. | 1,146 | 1,237 | 1,168 | 1,134 | 1,287 | 1,162 | 1,273 | 1,326 | 1,399 | 1,368 | 1,287 | 1,332 | ..... |
| Shingles, all types.....do. | 2,486 | 2,649 | 2,435 | 2,407 | 2,598 | 2,252 | 2,567 | 2,775 | 2,771 | 2,691 | 2,683 | 2,750 | ..... |
| Asphalt siding, shipments*.....do. | 451 | 440 | 447 | 364 | 436 | 421 | 461 | 440 | 384 | 434 | 271 | 283 | ..... |
| Saturated felt, shipments*.....short tons. | 25,207 | 29,106 | 25,286 | 25,089 | 25,584 | 25,482 | 28,408 | 30,277 | 30,456 | 32,758 | 33,234 | 35,456 | 39,565 |

RUBBER AND RUBBER PRODUCTS

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| RUBBER | | | | | | | | | | | | | |
| Natural rubber: | | | | | | | | | | | | | |
| Consumption§.....long tons. | 31,123 | 35,421 | 37,323 | 38,802 | 45,328 | 40,983 | 43,104 | 43,818 | 43,018 | 42,529 | 40,389 | 47,289 | 50,522 |
| Imports, including latex and Guayule§.....do. | 41,737 | 46,887 | 59,266 | 46,658 | 92,779 | 60,678 | 36,088 | 46,011 | 93,026 | 65,724 | 57,626 | 45,526 | ..... |
| Stocks, end of month§.....do. | 199,591 | 200,799 | 218,672 | 237,467 | 294,191 | 283,479 | 280,812 | 292,970 | 330,960 | 345,175 | 131,624 | 130,040 | 121,833 |
| Synthetic rubber:* | | | | | | | | | | | | | |
| Consumption.....do. | 58,798 | 60,729 | 57,794 | 53,453 | 58,764 | 53,321 | 55,514 | 54,333 | 48,692 | 42,580 | 37,607 | 39,061 | 41,777 |
| Exports.....do. | 2,603 | 487 | 1,786 | 1,877 | 3,450 | 2,434 | 710 | 665 | 441 | 2,290 | 454 | 287 | ..... |
| Production.....do. | 63,765 | 62,086 | 60,305 | 62,648 | 62,108 | 59,125 | 57,478 | 50,117 | 39,069 | 35,681 | 31,917 | 32,901 | 30,518 |
| Stocks, end of month.....do. | 108,840 | 110,913 | 113,556 | 114,963 | 115,655 | 119,912 | 121,322 | 116,829 | 105,291 | 97,612 | 97,728 | 91,288 | 79,128 |
| Reclaimed rubber:§ | | | | | | | | | | | | | |
| Consumption.....do. | 23,715 | 26,706 | 24,385 | 23,597 | 27,715 | 25,484 | 26,157 | 25,066 | 21,908 | 21,283 | 20,433 | 21,093 | 23,879 |
| Production.....do. | 23,956 | 26,322 | 24,748 | 25,254 | 25,545 | 23,990 | 26,209 | 26,696 | 25,408 | 24,144 | 21,252 | 21,658 | 22,723 |
| Stocks, end of month.....do. | 35,404 | 34,261 | 33,516 | 33,666 | 30,053 | 27,417 | 31,940 | 33,527 | 37,145 | 39,598 | 39,704 | 40,130 | 38,938 |
| TIRES AND TUBES | | | | | | | | | | | | | |
| Pneumatic casings:§ | | | | | | | | | | | | | |
| Exports.....thousands. | 155 | 198 | 358 | 413 | 411 | 353 | 363 | 419 | 502 | 423 | 362 | 360 | ..... |
| Production.....do. | 7,233 | 8,197 | 7,595 | 7,511 | 8,508 | 7,915 | 8,577 | 8,333 | 8,104 | 7,583 | 6,790 | 7,165 | ..... |
| Shipments.....do. | 6,947 | 8,425 | 7,478 | 8,137 | 7,499 | 7,360 | 7,892 | 7,273 | 7,283 | 7,526 | 7,441 | 7,520 | ..... |
| Original equipment.....do. | 1,636 | 1,874 | 1,656 | 1,839 | 1,922 | 2,138 | 2,457 | 1,894 | 2,005 | 2,130 | 1,974 | 1,793 | ..... |
| Stocks, end of month.....do. | 3,372 | 3,041 | 3,112 | 2,448 | 3,328 | 3,865 | 4,516 | 5,608 | 6,426 | 6,670 | 5,838 | 5,464 | ..... |

* Revised. † Beginning July 1947 data are reported stocks available to industry. § See note in the April 1946 Survey. Revisions for January 1945-July 1946 will be shown later.

§Data continue series published in the 1942 Supplement but suspended during the war period; data for 1941-45 for reclaimed and natural rubber and for tires and tubes (p. S-38) are shown on pp. 22 and 23 of the December 1946 Survey; data for October 1941-February 1945 for other series will be shown later.

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

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | |
|--|------------|----------|-----------|-----------|----------|-----------|-------|-------|-------|-------|-------|--------|------------|
| | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tember |
| RUBBER AND RUBBER PRODUCTS—Continued | | | | | | | | | | | | | |
| TIRES AND TUBES—Continued | | | | | | | | | | | | | |
| Inner tubes:\$ | | | | | | | | | | | | | |
| Exports.....thousands.. | 109 | 125 | 258 | 313 | 334 | 282 | 297 | 337 | 475 | 332 | 282 | 227 | ----- |
| Production.....do..... | 7,148 | 8,187 | 7,680 | 7,402 | 8,719 | 7,841 | 7,921 | 7,093 | 5,752 | 5,440 | 4,542 | 5,179 | ----- |
| Shipments.....do..... | 6,702 | 8,408 | 7,260 | 7,923 | 7,188 | 6,289 | 6,466 | 5,731 | 5,571 | 5,779 | 6,216 | 6,499 | ----- |
| Stocks, end of month.....do..... | 4,433 | 4,106 | 4,483 | 3,820 | 5,075 | 6,621 | 8,050 | 9,480 | 9,772 | 9,413 | 7,909 | 6,937 | ----- |

STONE, CLAY, AND GLASS PRODUCTS

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ABRASIVE PRODUCTS | | | | | | | | | | | | | |
| 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 | 146,111 |
| PORTLAND CEMENT | | | | | | | | | | | | | |
| Production.....thous. 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 | 17,319 |
| Percent of capacity.....do..... | 83 | 81 | 78 | 71 | 66 | 68 | 69 | 74 | 66 | 81 | 80 | 86 | 85 |
| Shipments.....thous. of bbl.. | 17,153 | 17,721 | 14,803 | 11,494 | 8,395 | 8,434 | 12,133 | 15,414 | 15,328 | 18,188 | 20,099 | 20,362 | 19,731 |
| Stocks, finished, end of month.....do..... | 8,612 | 7,298 | 7,830 | 10,921 | 15,931 | 20,112 | 22,178 | 21,331 | 19,308 | 17,096 | 13,337 | 10,452 | 8,040 |
| Stocks, clinker, end of month.....do..... | 3,898 | 3,598 | 3,512 | 3,886 | 4,593 | 5,354 | 5,996 | 6,338 | 6,326 | 5,736 | 5,514 | 4,822 | 3,851 |
| CLAY PRODUCTS | | | | | | | | | | | | | |
| Brick, unglazed: | | | | | | | | | | | | | |
| Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.. | 18,787 | 18,843 | 19,000 | 19,095 | 19,315 | 19,361 | 19,400 | 19,412 | 19,416 | 19,550 | 19,668 | 19,937 | 20,374 |
| Production*.....thous. of standard brick.. | 470,998 | 509,839 | 455,676 | 381,146 | 376,848 | 334,624 | 339,963 | 377,586 | 411,991 | 414,634 | 438,591 | 466,477 | ----- |
| Shipments*.....do..... | 443,647 | 480,121 | 424,705 | 354,782 | 324,868 | 268,460 | 326,776 | 382,610 | 402,780 | 406,918 | 455,616 | 457,123 | ----- |
| Stocks, end of month*.....do..... | 310,814 | 339,129 | 368,953 | 383,824 | 448,752 | 509,022 | 522,627 | 515,806 | 525,985 | 528,873 | 504,124 | 512,413 | ----- |
| Structural tile, unglazed*: | | | | | | | | | | | | | |
| Production.....short tons.. | 116,845 | 128,276 | 123,976 | 113,682 | 112,119 | 97,421 | 97,443 | 107,543 | 105,681 | 101,742 | 118,814 | 113,882 | ----- |
| Shipments.....do..... | 115,474 | 122,157 | 107,833 | 102,278 | 97,764 | 82,505 | 96,050 | 107,101 | 105,876 | 98,364 | 110,220 | 112,784 | ----- |
| Stocks.....do..... | 57,664 | 62,633 | 80,497 | 87,580 | 101,950 | 116,503 | 118,075 | 118,637 | 116,549 | 117,080 | 123,943 | 124,675 | ----- |
| Vitrified clay sewer pipe*: | | | | | | | | | | | | | |
| Production.....do..... | 99,000 | 116,567 | 102,857 | 103,135 | 112,992 | 104,504 | 109,254 | 101,914 | 117,018 | 115,717 | 109,686 | 111,313 | ----- |
| Shipments.....do..... | 106,518 | 110,751 | 98,495 | 103,313 | 103,896 | 93,241 | 107,758 | 107,851 | 114,588 | 111,547 | 110,012 | 110,631 | ----- |
| Stocks.....do..... | 125,491 | 131,330 | 134,560 | 137,887 | 143,194 | 154,653 | 156,061 | 150,033 | 152,314 | 156,358 | 155,971 | 156,570 | ----- |
| GLASS PRODUCTS | | | | | | | | | | | | | |
| Glass containers:† | | | | | | | | | | | | | |
| Production.....thous. of gross.. | 9,815 | 10,533 | 9,610 | 9,344 | 11,153 | 9,281 | 10,582 | 10,358 | 10,578 | 9,619 | 8,877 | 9,476 | 9,390 |
| Shipments, domestic, total.....do..... | 9,633 | 10,376 | 9,332 | 9,352 | 10,101 | 8,650 | 9,645 | 9,637 | 9,492 | 8,316 | 8,127 | 8,859 | 8,786 |
| General use food: | | | | | | | | | | | | | |
| Narrow neck food.....do..... | 1,309 | 971 | 744 | 723 | 743 | 679 | 918 | 1,050 | 1,007 | 928 | 764 | 1,285 | 1,528 |
| Wide mouth food (incl. packers tumblers).....thous. of gross.. | 2,864 | 13,204 | 2,978 | 12,881 | 13,078 | 12,445 | 2,481 | 2,307 | 2,079 | 1,650 | 1,754 | 2,322 | 2,189 |
| Beverage.....do..... | 529 | 571 | 517 | 513 | 523 | 569 | 760 | 853 | 962 | 1,093 | 1,152 | 1,212 | 1,045 |
| Beer bottles.....do..... | 460 | 576 | 573 | 639 | 832 | 804 | 1,140 | 1,342 | 1,697 | 1,616 | 1,263 | 676 | 632 |
| Liquor and wine.....do..... | 1,216 | 1,408 | 1,372 | 1,342 | 1,420 | 1,262 | 1,947 | 1,283 | 993 | 761 | 663 | 627 | 778 |
| Medicinal and toilet.....do..... | 2,051 | 2,491 | 2,099 | 2,227 | 2,205 | 1,947 | 1,906 | 1,967 | 1,844 | 1,309 | 1,449 | 1,479 | 1,645 |
| Chemical, household and industrial.....do..... | 582 | 687 | 658 | 651 | 725 | 620 | 658 | 610 | 573 | 433 | 397 | 466 | 452 |
| Dairy products.....do..... | 314 | 364 | 318 | 331 | 359 | 286 | 356 | 354 | 341 | 305 | 308 | 307 | 290 |
| Fruit jars and jelly glasses.....do..... | 309 | 1105 | 73 | 144 | 125 | 138 | 133 | 161 | 227 | 320 | 404 | 486 | 227 |
| Stocks, end of month.....do..... | 3,940 | 3,906 | 3,905 | 3,591 | 4,167 | 4,554 | 5,141 | 5,475 | 6,085 | 6,849 | 7,065 | 7,300 | 7,478 |
| Other glassware, machine-made: | | | | | | | | | | | | | |
| Tumblers:† | | | | | | | | | | | | | |
| Production.....thous. of dozens.. | 6,711 | 7,763 | 6,848 | 6,470 | 7,586 | 4,835 | 6,272 | 6,639 | 6,769 | 6,210 | 4,993 | 5,854 | ----- |
| Shipments.....do..... | 6,078 | 7,657 | 6,527 | 6,242 | 6,352 | 4,736 | 5,975 | 6,140 | 6,234 | 5,261 | 4,346 | 4,867 | ----- |
| Stocks.....do..... | 5,352 | 5,326 | 5,544 | 4,879 | 5,095 | 6,478 | 5,575 | 6,262 | 6,672 | 7,729 | 7,775 | 8,158 | ----- |
| Table, kitchen, and householdware, shipments†.....thous. of dozens.. | 3,645 | 5,000 | 3,168 | 2,298 | 4,489 | 2,668 | 2,213 | 3,454 | 3,658 | 3,331 | 2,302 | 3,645 | ----- |
| Plate glass, polished, production.....thous. of sq. ft.. | 21,142 | 23,271 | 20,781 | 18,411 | 21,980 | 20,268 | 22,605 | 21,419 | 23,171 | 21,026 | 17,670 | 21,401 | 20,648 |
| GYPSUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude gypsum: | | | | | | | | | | | | | |
| Imports\$.....thous. of short tons.. | 572 | ----- | ----- | 542 | ----- | ----- | 186 | ----- | ----- | 409 | ----- | ----- | ----- |
| Production.....do..... | 1,622 | ----- | ----- | 1,642 | ----- | ----- | 1,557 | ----- | ----- | 1,467 | ----- | ----- | ----- |
| Calcined, production.....do..... | 1,173 | ----- | ----- | 1,250 | ----- | ----- | 1,164 | ----- | ----- | 1,166 | ----- | ----- | ----- |
| Gypsum products sold or used: | | | | | | | | | | | | | |
| Uncalcined.....short tons.. | 389,021 | ----- | ----- | 472,603 | ----- | ----- | 519,788 | ----- | ----- | 407,354 | ----- | ----- | ----- |
| Calcined: | | | | | | | | | | | | | |
| For building uses: | | | | | | | | | | | | | |
| Base-coat plasters.....do..... | 422,025 | ----- | ----- | 482,306 | ----- | ----- | 386,830 | ----- | ----- | 391,548 | ----- | ----- | ----- |
| Keene's cement.....do..... | 8,392 | ----- | ----- | 9,479 | ----- | ----- | 11,833 | ----- | ----- | 12,520 | ----- | ----- | ----- |
| All other building plasters.....do..... | 103,442 | ----- | ----- | 115,806 | ----- | ----- | 109,089 | ----- | ----- | 101,567 | ----- | ----- | ----- |
| Lath.....thous. of sq. ft.. | 295,620 | ----- | ----- | 328,491 | ----- | ----- | 364,675 | ----- | ----- | 391,142 | ----- | ----- | ----- |
| Tile.....do..... | 4,508 | ----- | ----- | 5,138 | ----- | ----- | 5,464 | ----- | ----- | 7,281 | ----- | ----- | ----- |
| Wallboard♂.....do..... | 557,537 | ----- | ----- | 589,374 | ----- | ----- | 517,458 | ----- | ----- | 520,358 | ----- | ----- | ----- |
| Industrial plasters.....short tons.. | 49,941 | ----- | ----- | 55,484 | ----- | ----- | 58,577 | ----- | ----- | 46,745 | ----- | ----- | ----- |

TEXTILE PRODUCTS

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| CLOTHING | | | | | | | | | | | | | |
| Hosiery: | | | | | | | | | | | | | |
| Production.....thous. of dozen pairs.. | 13,204 | 14,554 | 13,289 | 12,122 | 14,592 | 13,171 | 12,921 | 13,029 | 11,672 | 10,558 | 10,428 | 11,615 | 11,956 |
| Shipments.....do..... | 13,519 | 15,138 | 13,583 | 11,953 | 13,394 | 12,529 | 12,711 | 12,535 | 11,269 | 10,542 | 9,956 | 11,769 | 12,681 |
| Stocks, end of month.....do..... | 17,720 | 17,087 | 16,722 | 16,802 | 18,042 | 18,686 | 18,980 | 19,480 | 19,910 | 20,795 | 21,267 | 21,113 | 20,388 |
| COTTON | | | | | | | | | | | | | |
| Cotton (exclusive of linters): | | | | | | | | | | | | | |
| Consumption.....bales.. | 819,058 | 931,229 | 877,461 | 774,177 | 947,036 | 840,463 | 875,124 | 882,880 | 827,234 | 728,251 | 677,489 | 710,601 | 727,448 |
| Exports\$.....do..... | 242,177 | 103,781 | 455,342 | 361,370 | 289,672 | 385,050 | 392,909 | 275,104 | 248,549 | 302,773 | 83,918 | 6,671 | ----- |
| Imports\$.....do..... | 40,984 | 36,201 | 51,218 | 14,630 | 10,543 | 10,381 | 12,083 | 9,898 | 10,730 | 62,029 | 8,163 | 4,984 | ----- |
| Prices received by farmers†.....dol. per lb.. | .353 | .377 | .292 | .300 | .297 | .306 | .319 | .323 | .335 | .341 | .359 | .332 | .312 |
| Prices, wholesale, middling, 1½%, average, 10 markets.....dol. per lb.. | .369 | .361 | .309 | .324 | .319 | .333 | .352 | .351 | .360 | .372 | .375 | .343 | .316 |

† Revised. † 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 "N" on p. S-37 of September 1947 Survey for reference to tables giving the earliest data available for the clay products series.

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

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

| | 1946 | | | | 1947 | | | | | | | | |
|--|-----------|---------|----------|----------|---------|----------|---------|------------------|---------|---------|---------|------------------|------------------|
| | September | October | November | December | January | February | March | April | May | June | July | August | September |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | |
| COTTON—Continued | | | | | | | | | | | | | |
| Cotton (exclusive of linters)—Continued | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Ginnings ^a.....thous. of running bales..... | 2,334 | 5,725 | 7,366 | 7,783 | 8,166 | | 18,513 | | | | 194 | 647 | 3,899 |
| Crop estimate, equivalent 500-lb. bales..... | | | | | | | 18,637 | | | | | 11,849 | |
| Stocks, domestic cotton in the United States, end of month: | | | | | | | | | | | | | |
| Warehouses.....thous. of bales..... | 4,280 | 5,845 | 6,161 | 5,939 | 5,192 | 4,242 | 3,319 | 2,469 | 1,797 | 1,168 | 854 | 781 | 2,528 |
| Mills.....do..... | 1,864 | 1,928 | 2,019 | 2,126 | 2,159 | 2,161 | 2,126 | 2,040 | 1,862 | 1,598 | 1,321 | 1,076 | 1,058 |
| Cotton linters: | | | | | | | | | | | | | |
| Consumption.....do..... | 75 | 79 | 82 | 79 | 94 | 80 | 87 | 85 | 80 | 73 | 82 | 81 | 91 |
| Production.....do..... | 74 | 162 | 169 | 129 | 136 | 97 | 68 | 51 | 34 | 23 | 23 | 32 | 105 |
| Stocks, end of month.....do..... | 292 | 349 | 388 | 437 | 472 | 485 | 483 | 466 | 423 | 382 | 345 | 289 | 296 |
| COTTON MANUFACTURES | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards..... | 2,190 | | | 2,359 | | | 2,474 | | | 2,466 | | | |
| Cotton goods finished, quarterly*: | | | | | | | | | | | | | |
| Production, total.....do..... | 1,604 | | | 1,810 | | | 1,819 | | | 1,760 | | | |
| Bleached.....do..... | 765 | | | 897 | | | 926 | | | 918 | | | |
| Plain dyed.....do..... | 449 | | | 492 | | | 490 | | | 438 | | | |
| Printed.....do..... | 390 | | | 421 | | | 402 | | | 403 | | | |
| Exports\$.....thous. of sq. yd..... | 41,109 | 41,201 | 68,907 | 99,872 | 86,338 | 86,808 | 123,375 | 138,196 | 146,686 | 125,206 | 129,275 | 140,686 | |
| Imports\$.....do..... | 2,311 | 2,459 | 1,792 | 2,190 | 1,687 | 1,203 | 888 | 907 | 1,135 | 472 | 1,076 | 880 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Mill margins.....cents 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..... | .323 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 | .338 |
| Print cloth, 64 x 60.....do..... | .140 | .146 | .147 | .185 | .192 | .248 | .255 | .227 | .216 | .228 | .242 | .251 | .255 |
| Sheeting, unbleached, 36-inch, 56 x 60.....do..... | .172 | .180 | .189 | .198 | .220 | .232 | .232 | .232 | .232 | .232 | .232 | .232 | .232 |
| Cotton yarn, Southern, price, wholesale, mill: | | | | | | | | | | | | | |
| 22/1, cones, carded, white.....dol. per lb..... | .671 | .699 | .699 | .699 | .699 | .699 | .699 | .715 | .715 | .706 | .700 | .706 | .706 |
| 40/1, twisted, carded.....do..... | 4.804 | .819 | .819 | .819 | .819 | .819 | .819 | .882 | .882 | .882 | .890 | .921 | .921 |
| Spindle activity: | | | | | | | | | | | | | |
| Active spindles.....thousands..... | 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 spindle hours, total.....mil. of hr..... | 9,037 | 10,143 | 9,499 | 8,671 | 10,588 | 9,590 | 10,030 | 10,243 | 9,928 | 9,103 | 8,531 | 9,034 | 9,427 |
| Average per spindle in place.....hours..... | 379 | 424 | 397 | 362 | 444 | 402 | 421 | 428 | 415 | 382 | 358 | 379 | 396 |
| 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 | | | | | | | | | | | | | |
| Rayon yarn and staple fiber: | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | |
| Filament yarn.....mil. of lb..... | 54.2 | 59.6 | 58.0 | 55.9 | 62.4 | 56.3 | 60.0 | 60.1 | 59.5 | 54.7 | 62.4 | 62.6 | 60.1 |
| Staple fiber.....do..... | 14.0 | 15.7 | 13.0 | 12.9 | 15.1 | 14.9 | 16.2 | 18.3 | 18.6 | 16.5 | 18.4 | 18.6 | 20.4 |
| Imports\$.....thous. of lb..... | 2,423 | 3,108 | 3,708 | 4,277 | 5,770 | 4,326 | 4,350 | 4,233 | 2,501 | 2,795 | 2,327 | 2,428 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb..... | .550 | .550 | .585 | .620 | .620 | .690 | .690 | .690 | .690 | .690 | .690 | .670 | .670 |
| Staple fiber, viscose, 1½ denier.....do..... | .250 | .250 | .265 | .280 | .280 | .320 | .320 | .320 | .320 | .320 | .320 | .320 | .320 |
| Stocks, producers', end of month: | | | | | | | | | | | | | |
| Filament yarn.....mil. of lb..... | 9.1 | 9.7 | 9.7 | 6.0 | 7.3 | 6.9 | 7.0 | 7.7 | 8.5 | 8.3 | 8.6 | 7.8 | 8.0 |
| Staple fiber.....do..... | 2.6 | 2.6 | 2.5 | 1.6 | 2.7 | 2.3 | 3.1 | 2.9 | 3.8 | 6.6 | 7.7 | 6.4 | 6.4 |
| Rayon goods, production, quarterly*: | | | | | | | | | | | | | |
| Broad woven goods.....thous. of linear yards..... | 408,204 | | | 428,131 | | | 463,188 | | | 471,425 | | | |
| Finished, total.....do..... | 384,574 | | | 439,912 | | | 465,693 | | | 435,333 | | | |
| White finished.....do..... | 41,669 | | | 50,587 | | | 64,070 | | | 47,545 | | | |
| Plain dyed.....do..... | 267,185 | | | 299,595 | | | 299,005 | | | 301,701 | | | |
| Printed.....do..... | 75,720 | | | 89,730 | | | 102,618 | | | 86,087 | | | |
| Silk, raw: | | | | | | | | | | | | | |
| Imports\$.....thous. of lb..... | 567 | 379 | 1,510 | 2,672 | 858 | 429 | 186 | 22 | 41 | 3 | 479 | 193 | |
| 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 | | | | | | | | | | | | | |
| Consumption (scoured basis): [†] | | | | | | | | | | | | | |
| Apparel class.....thous. of lb..... | 49,048 | 62,215 | 47,332 | 46,020 | 57,040 | 48,368 | 45,724 | 52,970 | 38,412 | 37,864 | 38,505 | | |
| Carpet class.....do..... | 10,260 | 13,435 | 11,492 | 11,752 | 14,250 | 13,088 | 13,676 | 15,995 | 13,668 | 13,192 | 12,685 | | |
| Imports\$.....do..... | 85,658 | 70,236 | 66,177 | 56,553 | 73,716 | 57,705 | 67,528 | 63,291 | 62,112 | 57,566 | 48,942 | 35,974 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Raw, territory, 64s, 70s, 80s, scoured*.....dol. per lb..... | .995 | 1.037 | 1.106 | 1.145 | 1.155 | 1.165 | 1.195 | 1.225 | 1.225 | 1.225 | 1.225 | 1.220 | 1.220 |
| Raw, bright fleece, 56s, greasy*.....do..... | .465 | .480 | .490 | .530 | .530 | .545 | .555 | .565 | .565 | .565 | .565 | .565 | .565 |
| Australian, 64-70s, good topmaking, scoured, in bond (Boston)*.....dol. per lb..... | .745 | .757 | .789 | .850 | .850 | .850 | .872 | .939 | .990 | 1.002 | 1.040 | 1.025 | 1.025 |
| Stocks, scoured basis, end of month, total [‡] | | | | | | | | | | | | | |
| Apparel, total [‡]thous. of lb..... | 597,502 | | | 544,729 | | | 505,562 | | | 491,027 | | | |
| Domestic [‡]do..... | 490,847 | | | 442,224 | | | 411,690 | | | 402,057 | | | |
| Foreign [‡]do..... | 297,499 | | | 273,916 | | | 248,145 | | | 270,070 | | | |
| Carpet [‡]do..... | 193,348 | | | 168,308 | | | 163,545 | | | 131,987 | | | |
| Total.....do..... | 106,655 | | | 102,505 | | | 93,872 | | | 88,970 | | | |
| WOOL MANUFACTURES | | | | | | | | | | | | | |
| Machinery activity (weekly average): [†] | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | |
| File and Jacquard*.....thous. of active hours..... | | | | | | | | 91 | 81 | 78 | 60 | | |
| Broad.....do..... | 2,592 | 2,687 | 2,551 | 2,547 | 2,503 | 2,632 | 2,516 | 2,322 | 2,186 | 2,242 | 1,860 | | |
| Narrow.....do..... | 86 | 86 | 85 | 77 | 75 | 70 | 66 | 47 | 45 | 43 | 39 | | |
| Carpet and rug: | | | | | | | | | | | | | |
| Broad.....do..... | 105 | 113 | 110 | 113 | 109 | 118 | 127 | 131 | 130 | 137 | 98 | | |
| Narrow.....do..... | 93 | 101 | 100 | 102 | 101 | 114 | 114 | 117 | 117 | 122 | 92 | | |
| Spinning spindles: | | | | | | | | | | | | | |
| Woolen.....do..... | 120,847 | 122,605 | 117,164 | 112,558 | 108,636 | 108,936 | 99,693 | 88,402 | 82,113 | 85,052 | 70,879 | | |
| Worsted.....do..... | 112,153 | 118,212 | 112,384 | 114,515 | 114,434 | 123,186 | 122,115 | 118,421 | 112,268 | 115,568 | 89,010 | | |
| Worsted combs.....do..... | 223 | 230 | 221 | 226 | 227 | 245 | 245 | 236 | 223 | 230 | 179 | | |

* Revised. * Included in data for broad and narrow looms prior to April 1947. † Total ginnings to end of month indicated.

^a Price is for the wartime construction, 56 x 56; the price quoted for this construction for October 1946 was the same as the price above for 56 x 60.

^b Price of yarn in cones; earlier data are for yarn in skeins; price in cones February-July 1947, \$0.670; January 1947 price in cones same as in skeins.

^c Total ginnings of 1946 crop. ^d September 1 estimate of 1947 crop. ^e Not available. ^f Price for 40s, single, carded; comparable October figure, \$0.834.

^g Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 to February 1945 (July 1946 for silk) will be published later.

^h Data for October 1946 and January, April, and July 1947 are for 5 weeks; other months, 4 weeks. Data for wool consumption have been revised to cover consumption only on woolen and worsted goods systems; data previously published through March 1947 include also consumption on silk, cotton and other systems, which are no longer reported.

ⁱ Revised series. See note marked "†" on p. S-39 of September 1947 Survey for reference to 1941 data for the yarn price series and information regarding revisions in data for wool stocks.

^j New series. See notes marked "†" on pp. S-38 and S-39 of the September 1947 Survey for reference to earliest data published for cotton and rayon woven goods production, cotton and rayon goods finished, and wool price series.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | | | | 1947 | | | | | | | | | |
|--|-------------|----------|-----------|-----------|----------|-----------|---------|--------|---------|----------|---------|--------|-------------|--|
| | Sep-tem-ber | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Sep-tem-ber | |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | |
| WOOL MANUFACTURES—Continued | | | | | | | | | | | | | | |
| Woolen and worsted woven goods (except woven felts):* | | | | | | | | | | | | | | |
| Production, quarterly, total..... thous. of lin. yd. | 146,588 | | | 156,907 | | | 144,000 | | | 114,799 | | | | |
| Apparel fabrics..... do | 127,201 | | | 137,358 | | | 125,310 | | | 96,942 | | | | |
| Men's wear..... do | 55,026 | | | 61,309 | | | 60,256 | | | 50,025 | | | | |
| Women's and children's wear..... do | 56,859 | | | 61,037 | | | 48,841 | | | 34,387 | | | | |
| General use and other fabrics..... do | 15,316 | | | 15,012 | | | 15,893 | | | 10,459 | | | | |
| Blankets..... do | 11,833 | | | 12,211 | | | 10,994 | | | 9,599 | | | | |
| Other nonapparel fabrics..... do | 7,554 | | | 7,338 | | | 7,696 | | | 8,258 | | | | |
| Wool yarn: | | | | | | | | | | | | | | |
| Production, total*†..... thous. of lb. | 72,968 | 92,938 | 71,308 | 68,303 | 82,915 | 68,768 | 65,276 | 73,355 | 55,732 | * 56,704 | 56,715 | | | |
| Knitting*†..... do | 12,420 | 15,509 | 11,495 | 10,568 | 12,495 | 9,712 | 8,756 | 8,845 | 6,328 | * 5,764 | 5,750 | | | |
| Weaving*†..... do | 50,348 | 63,591 | 48,415 | 46,486 | 56,615 | 46,624 | 43,624 | 49,425 | 36,892 | * 37,824 | 38,680 | | | |
| Carpet and other*†..... do | 10,200 | 13,838 | 11,398 | 11,249 | 13,805 | 12,432 | 12,896 | 15,085 | 12,512 | * 13,116 | 12,285 | | | |
| Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb. | 1.900 | 1.900 | 1.900 | 1.900 | 1.950 | 1.950 | 1.950 | 1.950 | 1.950 | 1.950 | 1.950 | 1.950 | 2.000 | |
| MISCELLANEOUS PRODUCTS | | | | | | | | | | | | | | |
| Fur, sales by dealers..... thous. of dol. | 7,553 | 4,640 | 3,332 | 2,500 | 3,685 | * 7,725 | 7,307 | 3,301 | * 2,613 | * 3,306 | * 3,512 | 3,727 | | |
| Pyroxylin-coated fabrics:† | | | | | | | | | | | | | | |
| Orders, unfilled, end of month..... thous. lin. yd. | 13,281 | 12,914 | 12,354 | 13,194 | 12,531 | 12,152 | 11,458 | 9,928 | 8,177 | 7,778 | 7,553 | 7,724 | | |
| Pyroxylin spread..... thous. of lb. | 6,287 | 7,480 | 7,205 | 7,058 | 7,754 | 7,201 | 6,534 | 6,667 | 5,726 | 4,557 | 4,087 | 5,021 | | |
| Shipments, billed..... thous. lin. yd. | 7,151 | 9,867 | 9,217 | 9,135 | 9,423 | 8,386 | 7,897 | 8,419 | 7,121 | 6,034 | 4,561 | 5,382 | | |

TRANSPORTATION EQUIPMENT

| | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|---------|
| AIRCRAFT | | | | | | | | | | | | | |
| Exports, total\$..... number | 206 | 238 | 339 | 250 | 261 | 276 | 338 | 294 | 321 | 222 | 156 | | |
| Shipments, total*..... do | 4,229 | 4,668 | 3,093 | 2,021 | 2,277 | 2,013 | 1,922 | 2,143 | 1,740 | 1,332 | 1,102 | 1,140 | |
| For U. S. military customers*..... do | 139 | 168 | 133 | 112 | 111 | 99 | 137 | 105 | 94 | 139 | 104 | 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 | | | | | | | | | | | | | |
| Exports, assembled, total\$..... number | 27,371 | 23,017 | 47,708 | 41,158 | 40,268 | 41,678 | 54,747 | 57,291 | 61,478 | 44,461 | 40,679 | 51,516 | |
| Passenger cars\$..... do | 12,477 | 11,832 | 22,496 | 16,257 | 19,742 | 19,321 | 25,666 | 26,711 | 29,540 | 22,591 | 24,068 | 24,317 | |
| Trucks\$..... do | 14,894 | 11,185 | 25,212 | 24,901 | 20,526 | 22,357 | 29,081 | 30,580 | 31,938 | 21,870 | 16,611 | 27,199 | |
| Factory sales, total\$..... do | 328,795 | 391,727 | 371,156 | 375,719 | 347,696 | 373,360 | 421,180 | 423,399 | 382,640 | * 400,372 | * 379,192 | * 349,409 | 420,270 |
| Coaches, total..... do | 833 | 975 | 1,146 | 1,438 | 1,273 | 1,303 | 1,421 | 1,650 | 1,853 | 1,628 | 1,806 | 1,765 | 1,608 |
| Domestic..... do | 758 | 923 | 1,102 | 1,339 | 1,115 | 1,090 | 1,272 | 1,465 | 1,599 | 1,409 | 1,694 | * 1,570 | 1,413 |
| Passenger cars, total..... do | 232,280 | 283,586 | 269,081 | 266,665 | 246,605 | 267,015 | 301,525 | 314,765 | 284,357 | 307,124 | 279,631 | 261,158 | 307,942 |
| Domestic..... do | 218,645 | 263,236 | 250,379 | 244,931 | 226,695 | 245,081 | 280,018 | 291,953 | 261,240 | 284,576 | 257,881 | 240,358 | 285,590 |
| Trucks, total..... do | 95,682 | 107,166 | 100,929 | 107,616 | 99,818 | 105,042 | 118,234 | 106,984 | 96,430 | * 91,620 | * 97,755 | * 86,486 | 110,720 |
| Domestic..... do | 77,501 | 88,207 | 79,138 | 82,774 | 77,434 | 83,276 | 92,082 | 83,515 | 75,696 | * 73,613 | * 78,444 | * 66,382 | 89,724 |
| Truck trailers, production, total*..... do | 6,578 | 8,731 | 7,449 | 6,886 | 7,511 | 6,554 | 5,910 | 5,245 | 4,580 | 3,544 | 2,953 | 3,174 | |
| Complete trailers..... do | 6,143 | 8,153 | 7,051 | 6,506 | 7,194 | 6,220 | 5,536 | 4,941 | 4,380 | 3,306 | 2,779 | 2,958 | |
| Vans..... do | 2,679 | 3,987 | 3,147 | 3,461 | 3,762 | 3,258 | 2,662 | 2,106 | 1,657 | 1,437 | 1,362 | 1,233 | |
| All other..... do | 3,464 | 4,166 | 3,904 | 3,045 | 3,444 | 2,978 | 2,906 | 2,867 | 2,723 | 1,869 | 1,417 | 1,725 | |
| Chassis shipped as such..... do | 435 | 578 | 398 | 380 | 317 | 334 | 374 | 304 | 200 | 238 | 174 | 216 | |
| Registrations:\$ | | | | | | | | | | | | | |
| New passenger cars..... do | 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 cars..... do | 69,565 | 74,708 | 63,978 | 69,453 | 62,477 | 63,752 | 79,344 | 85,148 | 76,901 | 65,458 | 71,647 | 75,912 | |
| RAILWAY EQUIPMENT | | | | | | | | | | | | | |
| American Railway Car Institute: | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | |
| Freight 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 | 5,749 |
| Domestic..... do | 3,244 | 3,057 | 2,442 | 2,056 | 2,265 | 1,784 | 2,459 | 3,489 | 3,131 | 4,230 | 4,846 | 4,346 | 5,698 |
| Passenger cars, total..... do | 69 | 45 | 60 | 60 | 58 | 69 | 53 | 73 | 60 | 67 | 53 | 20 | 29 |
| Domestic..... do | 34 | 45 | 60 | 60 | 58 | 69 | 53 | 73 | 60 | 63 | 45 | 20 | 29 |
| Association of American Railroads: | | | | | | | | | | | | | |
| Freight cars, end of month: | | | | | | | | | | | | | |
| Number owned..... thousands | 1,746 | 1,743 | 1,742 | 1,740 | 1,740 | 1,738 | 1,736 | 1,736 | 1,734 | 1,734 | 1,732 | 1,730 | 1,730 |
| Undergoing or awaiting classified repairs..... thousands | 73 | 67 | 67 | 67 | 66 | 68 | 69 | 72 | 77 | 77 | 81 | 81 | 78 |
| Percent of total on line..... | 4.3 | 4.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.2 | 4.3 | 4.6 | 4.7 | 4.9 | 4.9 | 4.8 |
| Orders, unfilled..... cars | 53,727 | 52,817 | 54,413 | 54,778 | 60,529 | 66,353 | 78,080 | 84,288 | 89,554 | 93,159 | 94,232 | 97,392 | 97,645 |
| Equipment manufacturers..... do | 37,213 | 36,942 | 39,179 | 38,716 | 44,144 | 49,934 | 60,446 | 63,935 | 66,466 | 68,675 | 70,578 | 71,826 | 73,416 |
| Railroad shops..... do | 16,514 | 15,875 | 15,234 | 16,062 | 16,385 | 16,419 | 17,634 | 20,353 | 23,088 | 24,484 | 23,654 | 25,566 | 24,229 |
| Locomotives, end of month: | | | | | | | | | | | | | |
| Steam, undergoing or awaiting classified repairs..... number | 3,195 | 3,147 | 3,204 | 3,137 | 3,175 | 3,131 | 3,045 | 3,011 | 2,832 | 2,735 | 2,778 | 2,709 | 2,706 |
| Percent of total on line..... | 8.5 | 8.4 | 8.5 | 8.4 | 8.6 | 8.5 | 8.3 | 8.3 | 7.8 | 7.6 | 7.8 | 7.6 | 7.6 |
| Orders unfilled: | | | | | | | | | | | | | |
| Steam locomotives, total..... number | 65 | 67 | 65 | 64 | 53 | 45 | 52 | 36 | 30 | 24 | 29 | 40 | 46 |
| Equipment manufacturers..... do | 53 | 57 | 57 | 57 | 48 | 42 | 51 | 36 | 30 | 24 | 29 | 40 | 36 |
| Railroad shops..... do | 12 | 10 | 8 | 7 | 5 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 10 |
| Other locomotives, total*..... do | 490 | 506 | 499 | 540 | 586 | 635 | 588 | 626 | 718 | 770 | 786 | 811 | 795 |
| Equipment manufacturers*..... do | 490 | 506 | 499 | 540 | 586 | 635 | 588 | 626 | 717 | 770 | 785 | 810 | 794 |
| Railroad shops*..... do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 |
| Exports of locomotives, total†..... do | 114 | 92 | 253 | 192 | 195 | 180 | 186 | 143 | 262 | 106 | 133 | 98 | |
| Steam\$..... do | 66 | 58 | 141 | 49 | 78 | 119 | 73 | 71 | 133 | 19 | 57 | 9 | |
| Other†..... do | 48 | 34 | 112 | 143 | 117 | 61 | 113 | 72 | 129 | 87 | 76 | 89 | |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS | | | | | | | | | | | | | |
| Shipments, total..... number | 229 | 311 | 276 | 330 | 320 | 273 | 320 | 420 | 349 | 321 | | | |
| Domestic..... do | 220 | 293 | 258 | 306 | 294 | 251 | 283 | 377 | 307 | 288 | | | |
| Exports..... do | 9 | 18 | 18 | 24 | 26 | 22 | 37 | 43 | 42 | 33 | | | |

* Revised.

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

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

§ See note in April 1946 Survey with regard to changes in these series.

¶ Data for October 1941-February 1945 for the foreign trade series will be published later. See note on p. S-40 of August 1947 Survey regarding unpublished revisions for registrations.

* New series. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of May 1945 Survey. See note on p. S-39 of July 1947 Survey for source of data on wool yarn production and explanation of a revision in the data in that issue, and p. S-40 of the April 1947 Survey for source and earliest data published for truck trailers. Data beginning January 1946 for aircraft shipments are available on request. See May 1946 Survey for description and data beginning March 1945 for unfilled orders of "other locomotives."

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

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Department of Commerce

Field Service

(November 17, 1947)

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|---|--|
| Albuquerque, N. Mex., 203 W. Gold Ave. | Los Angeles 12, Calif., 312 North Spring St. |
| Atlanta 1, Ga., 50 Whitehall St., SW. | Louisville 1, Ky., Sixth and Broadway |
| Baltimore 2, Md., 103 S. Gay St. | Memphis 3, Tenn., Madison at Front St. |
| Boston 9, Mass., 2 India St. | Miami 32, Fla., 36 NE. First St. |
| Buffalo 3, N. Y., 117 Ellicott St. | Milwaukee 1, Wis., 517 E. Wisconsin Ave. |
| Butte, Mont., 14 W. Granite St. | Minneapolis 1, Minn., Second Ave. S. and Third St. |
| Charleston 3, S. C., 18 Broad St. | Mobile, Ala., 308 Federal Bldg. |
| Charleston, W. Va., 103 U. S. Court House | New Orleans 12, La., 333 St. Charles Ave. |
| Charlotte 2, N. C., 112½ E. Fourth St. | New York 1, N. Y., 350 Fifth Ave. |
| Cheyenne, Wyo., Twenty-first St. and Carey Ave. | Oklahoma City 2, Okla., 102 NW. Third |
| Chicago 4, Ill., 332 S. Michigan Ave. | Omaha 2, Nebr., 405 S. Sixteenth St. |
| Cincinnati 2, Ohio, Fourth and Race Sts. | Philadelphia 2, Pa., 42 S. Fifteenth St. |
| Cleveland 14, Ohio, Euclid Ave. at E. Ninth St. | Phoenix 8, Ariz., 234 N. Central Ave. |
| Dallas 2, Tex., 1114 Commerce St. | Pittsburgh 19, Pa., Seventh Ave. and Grant St. |
| Denver 2, Colo., 828 17th St. | Portland 4, Oreg., 520 SW. Morrison St. |
| Detroit 26, Mich., 230 W. Fort St. | Providence 3, R. I., 24 Weybossett St. |
| El Paso 7, Tex., 12 Chamber of Commerce Bldg. | Reno, Nev., 50 Sierra St. |
| Fargo, N. Dak., 621 First Ave., N. | Richmond 19, Va., 801 E. Broad St. |
| Hartford 1, Conn., 135 High St. | St. Louis 1, Mo., 1114 Market St. |
| Houston 14, Tex., Fannin at Franklin St. | Salt Lake City 1, Utah, 508 Post Office Bldg. |
| Jacksonville 1, Fla., 311 W. Monroe St. | San Francisco 11, Calif., Washington and Battery Sts. |
| Juneau, Alaska, Fourth and Seward Sts. | Savannah, Ga., 218 U. S. Court House and Post Office Bldg. |
| Kansas City 6, Mo., 911 Walnut St. | Seattle 4, Wash., First and Marion Sts. |