MAY 1946

# SURVEY OF

# CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Survey of CURRENT BUSINESS

VOLUME 26, No. 5 MAY 1946

*Statutory Functions: "The Bureau of Foreign and Domestic Commerce . . . to foster, promote, and develop the foreign and domestic commerce of the United States" [Law creating the Bureau Aug. 23, 1912 [37 Stat. 408].]*

## Contents


| | Page |
|---|---|
| THE BUSINESS SITUATION | 1 |
| Income, Consumption, and Savings | 5 |
| THE EXPANDED MONEY SUPPLY AND ECONOMIC ACTIVITY | 8 |
| RECENT TRENDS IN THE BUSINESS POPULATION | 16 |
| STATISTICAL DATA: | |
| New or Revised Series | 24 |
| Monthly Business Statistics | S–1 |
| General Index | Inside back cover |


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

Published by the Department of Commerce, HENRY A. WALLACE, *Secretary*.—Bureau of Foreign and Domestic Commerce, AMOS E. TAYLOR, *Director*. Subscription price $2 a year; Foreign $2.75. Single copies, 20 cents. Price of the 1942 supplement, the last issue, 50 cents. Make remittances direct to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# The Business Situation

**By Office of Business Economics**

Further progress toward full reconversion was made in April despite the retarding influence of the shutdown in the bituminous coal industry throughout the month and the accompanying reduction in steel output. The flow of finished goods from reconverted manufacturing plants was accelerated and retail sales continued to score new gains.

THE basic indicators of industrial production and distribution (see chart 1) did not reflect any extension of the effects of the coal stoppage beyond the steel industry during April. At present, however, the stoppage has completed its fifth week and its effects are starting to spread over the economy. Electric power consumption is being curtailed in many areas and the Office of Defense Transportation has ordered an embargo on all but essential freight shipments on coal-burning railroads, and also a sharp reduction in passenger service, effective May 10.

### Lower Steel Output in April

The output of steel ingots, which rose sharply following the settlement of the steel strike at the end of February, continued at a relatively high rate throughout March and up until the second week of April, when output turned downward because of dwindling coal supplies. Between the first and the last weeks of the month, the steel operating rate fell from 87 per cent of capacity to 68 percent. The number of furnaces shut down because of the lack of coal was increasing rapidly in early May.

On a daily average basis, the output of steel ingots in April was 7 percent below the preceding month. This decline will necessitate the further postponement of delivery dates in an industry where orders are already booked for deliveries far into the future. It will also make it more difficult for small firms and new firms to obtain positions on mill order boards.

The drop in total freight carloadings in April was due chiefly to sharply reduced coal movements. Miscellaneous carloadings—representing the movement of manufactured goods for the most part—showed the usual seasonal gain. Miscellaneous loadings in March and April averaged only about 8 percent below a year ago.

### Gains Recorded

While the over-all indicators of production will show a moderate decline in April because of the reductions in coal and steel, it is likely that the detailed figures will reveal many industries with larger output. On the basis of preliminary data, gains were recorded in the automobile and machinery industries, where the full effect of the earlier strike settlements had not yet been felt in March.

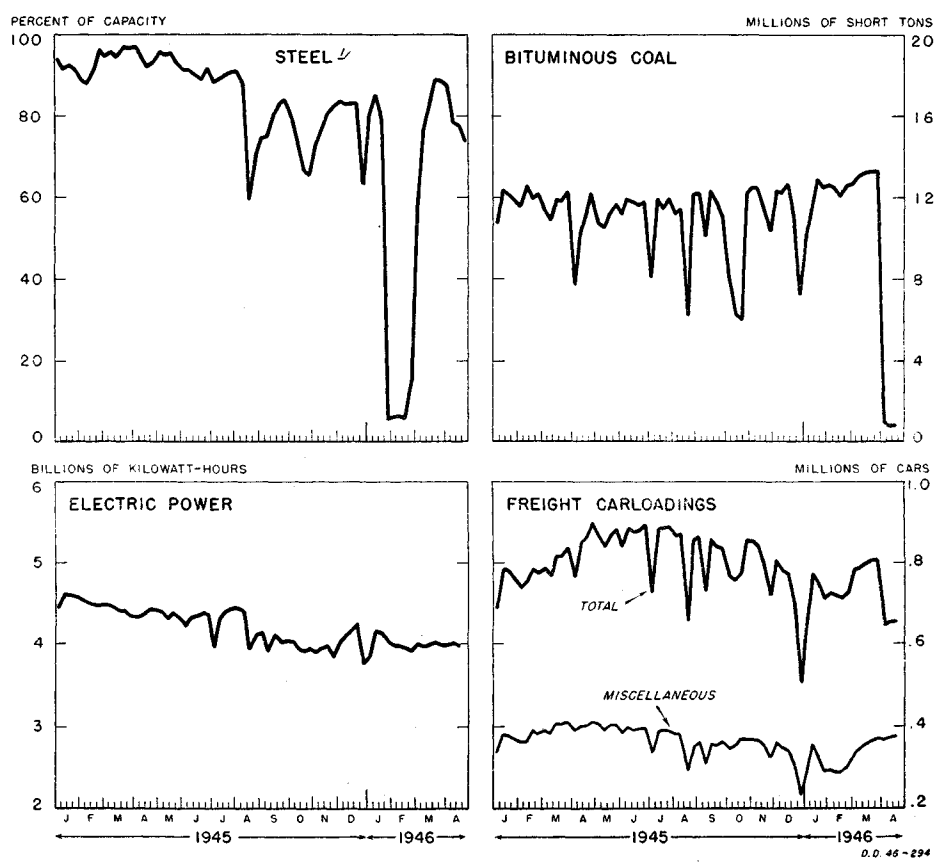
The most notable increase in production in April, however, occurred in construction activity, as described under that heading.

### Gross Product Increasing

In last month's review of the business situation it was noted that the gross national product had begun to increase during the first quarter of 1946, despite the large decline in Government expenditures during that period. Developments in April gave further indication that the moderate uptrend in the gross national product was continuing. If the coal strike is not prolonged, the dynamic segments in the gross national product will continue to outweigh the further decline in Government spending.

The continued decline in Government war expenditures deserves greater

**Chart 1.—Selected Business Indicators—Weekly Production**




[1] Includes steel ingots and steel for castings.

Sources of data: American Iron and Steel Institute; U. S. Bureau of Mines; Edison Electric Institute; and Association of American Railroads.



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

weight than is usually given it in analyses of current business trends. As indicated in chart 2 these war expenditures did not disappear overnight. They dropped from 85 billion dollars in the second quarter of 1945 to 43 billion dollars in the fourth quarter and 27 billion dollars in the first quarter of 1946. They are continuing to decline.

At the peak of the war effort the combined Federal, State, and local Government expenditures for goods and services exceeded net Government receipts by over 50 billion dollars per year. This deficit spending necessitated the severe restriction of both private capital outlays and consumer expenditures. Added to the business earnings and consumer income from current production it created an inflationary pressure of demand far in excess of the supply of goods to be bought.

### Reduction in Government Deficit

By the fourth quarter of 1945 this excess of Government expenditures over net receipts had declined substantially but it was still at the rate of 20 billion dollars per year. Government spending served to maintain a relatively high rate of business and consumer income at the same time that it limited the quantity of goods bought with that income.

The concentration of income tax collections in the first quarter of 1946 brought expenditures and receipts approximately in balance. On a seasonally adjusted basis, however, the excess of expenditures was still over 10 billion dollars which is enough to be a major influence affecting the total demand for goods.

The further decline in Government spending in recent months has been largely offset by the rapid increase in private capital formation and by the willingness of consumers to spend on a liberal scale. As a result, total demand in the market place has continued exceptionally strong with little indication of any lessening of the pressure during the remainder of this year. The prospect of increased production and elimination of the Government deficit, however, points to a more balanced situation for the future.

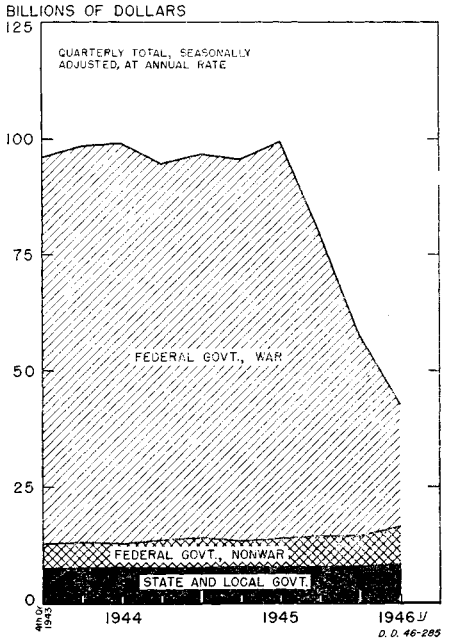
### Further Increases in Employment

Following the settlement of major industrial disputes in the steel, automobile, and electrical industries the upward trend in total nonagricultural employment was resumed in March and continued into April. Expanding industrial production together with continued gains in construction activity and trade contributed to the net addition of 1,660,000 persons engaged in nonagricultural activities between the Census survey weeks of February 3–9 and April 7–13.

Most of the major industry groups participated in the upturn reported by Labor Department between mid-March and mid-April. The reported gain of 360,000 production workers was concentrated, however, in the durable goods industries and reflected primarily the resumption of operations following the settlement of labor-management disputes.

The expansion in nonagricultural employment in April occurred despite the declines in those sectors directly affected by the coal stoppage. Since most industries have scheduled production considerably in excess of current output, further gradual increases in employment are in prospect for some months ahead.

## Chart 2.—Government Expenditures for Goods and Services




[1] Data are preliminary.

Source of data: U. S. Department of Commerce.

### Veterans Augment Labor Force

The civilian labor force continues to be augmented by the return of veterans to the labor market together with the reentry of some of the women who withdrew from labor-force participation in the months following the end of hostilities. With new entrants and re-entrants more than offsetting withdrawals, the total civilian labor force increased in recent months and in mid-April exceeded last August (immediately before VJ-day) by 1,600,000 persons.

Unemployment in mid-April was reported at 2,350,000—a decline of 360,000 from March and the first reversal of the upward trend since the end of the war. An additional 1,100,000 veterans, not yet returned to the labor force, were expected to enter the ranks of job seekers in the near future.

### Marked Upswing in Construction

The marked upswing in construction activity which started soon after VJ-day continued at an accelerated pace through the first 4 months of 1946. New construction in the first quarter (in terms of value of work put in place) amounted to 1,600 million dollars, compared with 1,355 million dollars in the last quarter of 1945 and a total of 4,700 million dollars for that year. April construction is estimated at 710 million dollars—better than twice the rate of a year ago.

Residential construction is one of the fastest moving components of total construction. The April volume of 260 million dollars represents an increase of approximately two-thirds over the January figure, whereas the gain for all other construction was 28 percent in the same period. Total residential construction for the first 4 months is estimated at about 815 million dollars.

### Program for 1946

Hypothetical distributions of the dollar activity required to produce all the houses set up in the Housing Expediter's program, together with auxiliary accommodations, such as schools, shopping centers, roads, and public utilities, as well as necessary commercial and industrial building, indicate that new construction will have to proceed at the rates of 1.7 billion, 2 billion, 2.6 billion, and 2.5 billion dollars during the four quarters of this year.[1]

Residential is to account for 560 million and 700 million dollars of the total program for the first two quarters of the year. Actual first-quarter performance just about equaled this schedule and, if activity continues at the April rate, the implied quota for the residential segment for the second quarter will undoubtedly be exceeded.

Construction of all types other than residential construction is also proceeding at a rate which will apparently achieve the quotas set for the second quarter. The critical test of whether the program will or will not be met will be the industry's performance in the latter half of the year. The dollar goals set for total new construction are 25 percent higher for the third and fourth quarters than for the second.

In terms of number of residential units started, achievement of the Wyatt Program calls for 150,000 and 290,000 units in the first and second quarters of this year and an upward spurt to 400,000 and 360,000 units in the last two quarters. Of these, 700,000 will be conventional units, including 50,000 conversions of existing space, and 250,000 will be units in prefabricated structures, with the balance consisting of trailers and reassembled barracks and other temporary buildings. At the end of April, preliminary figures available showed that starts for both conventional types and re-use housing were ahead of the timetable mentioned above.

### Increased Output of Materials Needed

Achievement of the above goals is dependent on increasing the output of most kinds of building materials. Numbered among the most essential products which

[1] See Industry Report on "Construction and Construction Materials," Department of Commerce, April 1946, p. 4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

are in short supply are lumber, structural clay products, cast-iron soil pipe, and clay sewer pipe. These products deserve special mention because of the peculiar and involved types of industrial difficulties which must be resolved in order to increase their production and because of the large scale of operations which are the object of the all-out effort to expedite the flow of materials.

The principal means by which the Housing Expediter hopes to stimulate production without unnecessary inflation of costs to veterans and consumers are provided for in pending legislation which cannot now be enacted before the middle of May. Other major actions already taken to implement the program include the issuance of Veterans Housing Program Order No. 1, which limits nonresidential construction, and Priorities Regulation No. 33, which makes priorities available for obtaining materials for use in housing costing $10,000 or less, or renting for less than $80 a month, in which veterans will be given preference. The National Housing Agency has also issued General Order No. 13–1, effective April 18, 1946, which is designed to increase the proportion of rental housing and the proportion of lower-priced and lower-rent units built with priority assistance.

### Prices Continue to Increase

Changes in prices have attracted more attention in recent months because of the further advances that have occurred and because of the uncertainty regarding renewal of the basic price-control legislation. The implications of the expanded money supply for future price developments are examined in a feature article in this issue.

The official price indexes have risen appreciably since VJ-day, particularly since the begining of this year. The upward pressure on prices reflects both the heavy volume of business buying and the increases in consumer spending as a result of backlog demands and the requirements of veterans returning to civilian life. The liberalized policy of approving price increases under the revised wage-price policy has been an important contributing factor.

### Prices in Uncontrolled Areas

The strong tendency for prices to move upward is particularly apparent in those areas not subject to controls. The wholesale price of rye, for example, advanced from $1.442 per bushel last August to $2.359 in March—an increase of 64 percent. Cotton prices at wholesale advanced sharply—close to 20 percent—during the same period. In the real-estate field, where the pressure on prices is particularly severe, the National Housing Administration reports an average Nation-wide rise of 23 percent in costs of lots for home sites and over 17 percent in costs of lower-priced homes between September 1945 and February 1946.

These increases, of course, are far greater than the advances in price-controlled areas. They provide some indication of the inflation which would be in store if price ceilings were removed from any large number of commodities while they are still in short supply.

### Approved Increases

Significant price rises have also occurred in the major fields subject to administrative control. Under the many pressures existing in recent months, extensive adjustments have been granted by the OPA. In the 9 months ending April 1, the agency approved a total of 528 industry-wide price increases which affected a varied list of industrial and consumer goods. These advances have been reflected in the wholesale price indexes and, despite the influence of time lags and seasonal factors, have also appeared in retail prices, although there has been some absorption along the line.

The combined index of wholesale prices compiled by the Labor Department advanced 3 percent between last August and March of this year, compared with less than 1.4 percent for the same period a year ago. All major groups of commodities showed accelerated increases, some of which are summarized in the following table:

| Wholesale price series | Percentage increases | | |
|---|---|---|---|
| | December 1945–March 1946 | August 1945–March 1946 | August 1944–March 1945 |
| Farm products | 1.4 | 5.1 | 3.8 |
| Dairy products | 2.0 | 5.0 | .3 |
| Cotton goods | 5.9 | 11.0 | 3.5 |
| House furnishings | 2.1 | 2.3 | .1 |
| Building materials | 4.5 | 6.0 | .9 |
| Iron and steel | 5.9 | 8.0 | 1.0 |

### Consumers' Price Index

After showing relatively little change in the period since mid-August, the index of consumers' prices advanced 0.5 percent between mid-February and mid-March—a sharp jump in contrast to the small changes since the middle of last year. The greatest increase—1.7 percent—occurred in clothing costs. The rise of 0.4 percent in the combined food price index includes the effects of a 5-percent increase in the average price of sugar and higher prices for fresh fruits and vegetables and cheese, which were partly offset by the seasonal decline in the price of eggs.

The available price series may be particularly weak in a period such as the present, because of changes in the composition of products available to consumers and because of additional factors that stimulate up-trading and black-market operations.

### Food Exports Behind Schedule

A further development which assumed new importance in April was the action taken to increase the flow of foodstuffs to the people of the world threatened with starvation. The necessity for drastic steps was clearly evident in the picture of wheat and flour shipments during the first 4 months of the year. In the first quarter, wheat exports totaled slightly less than 2.7 million long tons against a goal of 3 million. In April, exports dropped more sharply behind schedule, totaling 576 thousand tons, or less than 60 percent of the goal.

### Efforts to Speed Wheat Exports

The most important of the recent actions to conserve stocks and expedite shipments for relief purposes were aimed at getting wheat off the farms. Early in the month the Government announced a plan to eliminate the financial incentive to hold wheat on the farm for use as feed. Farmers making early deliveries were promised payment at the price that prevails on any date before March 31, 1947, that they wished to specify. As an additional incentive, on April 19 a bonus of 30 cents a bushel was offered to farmers for wheat delivered before May 25. These offers are intended to make possible the meeting of the 6-million-ton goal for wheat and flour exports in the first half of this year.

To insure the fulfillment of our commitment, the Department of Agriculture also ordered a reduction of wheat processed for the domestic market. Millers and other wheat users are limited in April, May, and June to 75 percent of the amount of wheat used in the corresponding period of 1945.

### Over-All Domestic Food Supplies Large

Emphasis on the relatively large flow of foods to help meet relief requirements may tend to distort the interpretation of the domestic food picture. While in the next few months per capita civilian supplies of some items, notably some cereal products, potatoes, fats and oils, and sugar, will be lower than before the war, record or near-record supplies of other goods, such as vegetables, poultry, eggs, fresh and frozen fish, milk, and ice cream, will be available.

For the year as a whole, it now appears that per capita supplies of food will be at record levels, somewhat larger than in 1945 and about 14 percent above the 1935–39 average. With consumer demand for many food items substantially in excess of prospective supplies, it appears probable that consumers' spending for food will likewise be at record levels this year, even assuming the maintenance of present food prices.

### Mixed Changes in Industrial Production

As already noted, industrial activity in April declined moderately from March primarily as a result of the virtual stoppage of soft-coal production coupled with its depressing effect on steel operations. Most of the durable and consumers' goods industries, however, which for the most part had not yet felt the impact of the coal dispute, continued to register gains.

A prolongation of the coal strike into all or a part of May will inevitably result in a further drop, perhaps of substantial proportions, in over-all industrial activity. This will be reflected particularly in lower steel operations as well as in reduced output in those industries which depend to a great extent on steel

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and coal or both as raw materials for the fabrication of finished goods.

### Recovery in March Production

The recovery in manufacturing activity in March was due in large part to the settlement of important labor disputes. The value of goods shipped by manufacturers in March increased by approximately 8 percent from February on a daily average basis.

Deliveries of the durable goods industries attained a peak in the months just prior to VE-day but declined consistently thereafter with the result that by February of this year they were reduced to less than one-half of the war volume. However, these industries recorded a substantial gain—18 percent—in March. The most rapid rise was registered in the iron and steel group as volume in the preceding month was adversely affected by the shut-down in the steel mills. Other but less important gains occurred in the machinery and transportation equipment industries.

The value of deliveries of the nondurable goods industries was up by 5 percent from the February level, with gains recorded by practically all of the major industries in the group, with the exception of foods.

### Consumer Goods Supplies Increasing

The gain in industrial activity reported for March resulted in an expansion in the flow of many consumer goods into distributive markets. In many cases, however, the flow continued considerably below prewar volume. Of 18 important consumer items listed in table 1, only 5 were above the indicated prewar shipments.

The base-period output shown in the table represents either the peak or near-peak prewar rate of production with the exception of a few items for which the appropriate base-period data are not available. It should be pointed out that the base period selected is not intended to represent actual or potential postwar demand but simply a measure of gaging the progress of production during the transitional period.

The data in the table illustrate the diverse trends in the flow of consumer durable goods since last October, when practically all of the restrictive production controls were removed. For example, vacuum cleaners and radios were the only items to show successive monthly gains, while shipments of refrigerators and electric irons, to name only two of the more important ones, were higher in December than in any of the succeeding months shown. This diversity was in general due to the degree to which the industry was affected by labor disputes and shortages of materials and parts.

On balance, however, the general trend of shipments has been upward, with radios, alarm clocks, vacuum cleaners, washing machines, and electric irons close to or approaching the base-period output. In contrast, refrigerators, electric ranges, sewing machines, and watches are still at a rate considerably less than one-half of their prewar volume of shipments.

### Auto Production Gaining Slowly

Largely reflecting settlement of the General Motors strike, assemblies of passenger cars nearly doubled in March, reaching 90,000 units, compared with 48,000 in February. Although this represented a new postwar high, it was still less than one-third of the base-period production.

Output of automobile accessories, such as tires and batteries, and of gasoline has continued considerably above prewar levels. The production performance of the passenger tire industry is particularly impressive, with March volume almost one-third above 1940.

### Apparel Goods in Short Supply

The shortages in men's wearing apparel have been especially acute in the lower-priced lines. A basic difficulty apparently stems from the shortage of staple cotton fabrics, which have not been flowing in sufficient volume to manufacturers of the most vitally needed civilian apparel and work clothing, partly because of the tendency to use the scarce materials in the production of higher-priced garments.

To alleviate this condition, the OPA and CPA, in cooperation with representatives of the industry, adopted a production-incentive program through price adjustments. Under this program, CPA issued an order effective in April designed to increase the production of staple fabrics and to establish percentage set-asides for specific end uses, including essential items in the lower-priced lines.

The seriousness of the shortage in men's suits is indicated in the production figures for January and February, which were about one-seventh below the 1939 rate of production. Output during the first 2 months was at an annual rate of 21.6 million suits, compared with actual production of 24.7 million in 1939, on the basis of Census of Manufactures data. It is expected, however, that some improvement in the monthly rate will be achieved as a result of the recently adopted CPA program. The demand for men's suits, swelled by returning veterans, far exceeds the supply, and shortages are likely to continue for many more months.

As in men's suits, the supply of women's hosiery continues well under the prewar level. Nylon-hosiery production in February totaled 27 million pairs and output currently is running at the rate of 30 million pairs. No increase over the latter figure is expected for the rest of 1946 owing to the lack of nylon yarn.

In the case of shoes, on the other hand, the level of current production is substantially in excess of 1940. This also is true of cigarettes.

**Table 1.—Shipments or Production of Selected Consumer Goods**

| | Unit | Base period | | 1945 | | | | 1946 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Year | Monthly average | September | October | November | December | January | February | March |
| SHIPMENTS | | | | | | | | | | |
| Consumer durable goods (excl. automotive): | | | | | | | | | | |
| Refrigerators | Thousands | 1940–41 | 309 | (1) | 85 | 116 | 125 | 123 | 63 | 89 |
| Washing machines and ironers | do | 1940–41 | 158 | (1) | 40 | 60 | 99 | 171 | 90 | 117 |
| Vacuum cleaners | do | 1940–41 | 156 | (1) | 26 | 83 | 89 | 120 | 122 | 150 |
| Electric ranges | do | 1940–41 | 47 | (1) | 15 | 27 | 29 | 25 | 16 | (1) |
| Radios | Millions | 1940–41 | 1.1 | (1) | (1) | .1 | .2 | .6 | .8 | 1.0 |
| Electric irons | Thousands | 1940 | 380 | (1) | 210 | 308 | 348 | 282 | 308 | (1) |
| Sewing machines | do | 1941 | 67 | (1) | (1) | 11 | 14 | 13 | 28 | |
| Alarm clocks | Millions | 1936–41 | 1.2 | (1) | .6 | .7 | .7 | .5 | 1.1 | (1) |
| Jeweled watches | Thousands | 1940–41 | 170 | (1) | 100 | 122 | 62 | 72 | 55 | (1) |
| Bicycles | do | 1941 | 155 | (1) | 68 | 97 | 86 | 129 | 120 | (1) |
| PRODUCTION | | | | | | | | | | |
| Automotive and related products: | | | | | | | | | | |
| Passenger automobiles | Thousands | 1940 | [2] 308 | 1 | 17 | 35 | 30 | 55 | 48 | 90 |
| Passenger car tires | Millions | 1940 | 4.2 | 2.6 | 3.6 | 3.7 | 3.8 | 4.7 | 4.6 | 5.4 |
| Automotive replacement batteries | do | 1940 | 1.2 | 1.7 | 1.9 | 1.8 | 1.7 | 1.8 | 1.7 | 1.7 |
| Motor gasoline excluding aviation | Million barrels | 1940 | 50.1 | 56.1 | 57.8 | 64.2 | 63.4 | 59.6 | 53.8 | (1) |
| Apparel and footwear: | | | | | | | | | | |
| Men's and youths' suits, summer and winter weight | Millions | 1939 | 2.1 | (1) | (1) | (1) | (1) | 1.9 | 1.7 | (1) |
| Women's hosiery, total | Million pairs | 1940 | 57.5 | 42.0 | 45.8 | 41.7 | 37.4 | 50.3 | 47.3 | (1) |
| Silk | do | 1940 | 43.5 | 0 | (3) | 0 | 0 | (3) | 0 | (1) |
| Nylon | do | 1940 | 3.0 | .1 | 5.9 | 15.0 | 18.1 | 26.6 | 27.3 | (1) |
| Rayon and other | do | 1940 | 11.1 | 41.9 | 39.9 | 26.7 | 19.3 | 23.7 | 20.0 | (1) |
| Boots and shoes, other than rubber | do | 1940 | 33.7 | 37.2 | 42.2 | 40.0 | 34.6 | 41.2 | 43.7 | (1) |
| Miscellaneous: | | | | | | | | | | |
| Cigarettes [4] | Billions | 1940 | 15.1 | 27.2 | 32.6 | 26.8 | 17.5 | 27.5 | 25.4 | 28.0 |

[1] Not available.
[2] Represents factory sales.
[3] Negligible.
[4] Represents large and small cigarettes and includes tax-paid and tax-free withdrawals for consumption.

Sources: For consumer durable goods and automobiles, Civilian Production Administration; men's suits and boots and shoes, U. S. Department of Commerce; gasoline, U. S. Department of Interior; cigarettes, U. S. Treasury Department; tires, the Rubber Manufacturers Association; batteries, Association of American Battery Manufacturers, Inc.; and hosiery, National Association of Hosiery Manufacturers.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

### Output of Processed Foods

The processed-food industry appears to be one of the more important segments of manufacturing which was little affected by the cessation of hostilities. Likewise, it is one of the few major industries which, on the whole, maintained its wartime production gains. Little or no reconversion problems were involved, except perhaps for minor changes in packaging design and order specifications.

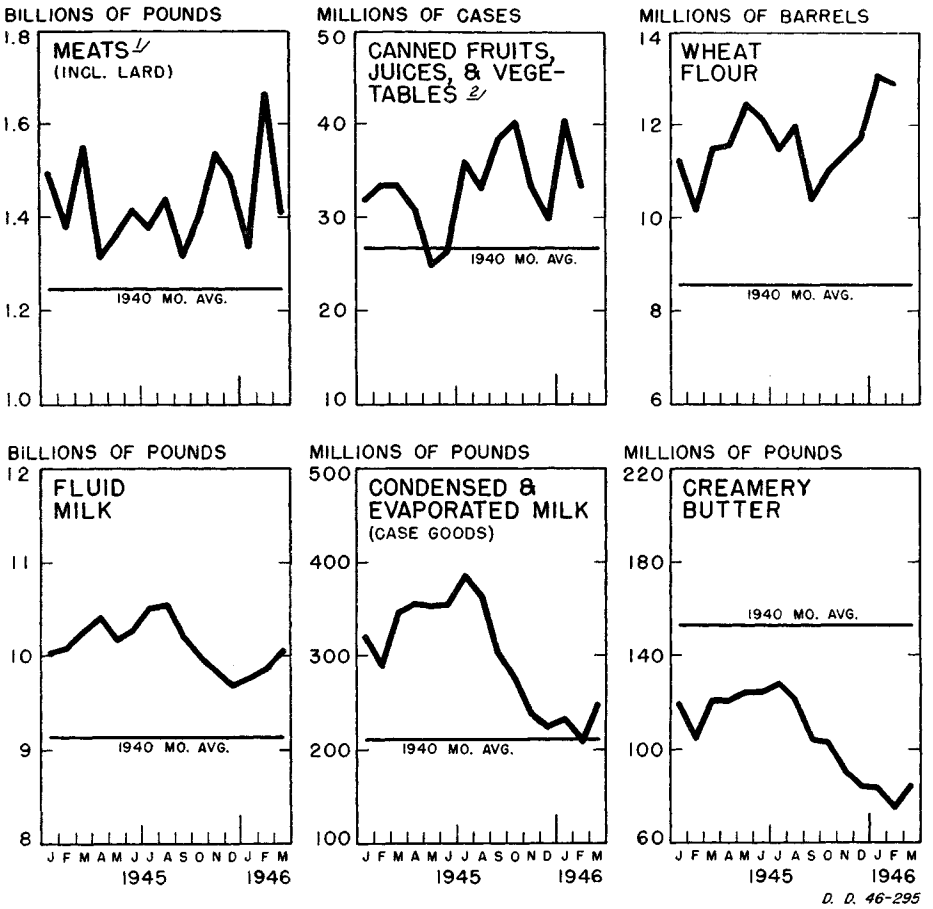
Although military and lend-lease purchases were drastically curtailed in the final months of 1945, production generally continued close to the high wartime rates. Consequently, civilian supplies of most processed foods increased markedly and in the aggregate are now in greater volume than ever before. However, both domestic demand and foreign relief requirements are very large, with the result that continued pressure will be exerted to maintain a high volume of production.

### Production Continues High

Chart 3 traces the production of six major processed foods since January 1945 with the monthly average figure for 1940 included for comparison. The monthly data have been adjusted for seasonal variation.

It will be seen that, with the exception of butter and condensed and evaporated milk, there was no appreciable decline from the high war level of production in the period following VJ-day. The drastic decline in federally inspected meat production in March partly reflected the diversion of cattle slaughterings to other than federally inspected plants. Although the year-to-year gain in canned fruits and vegetables appears moderate in the chart, last year's pack represented a new all-time high and continued the slow but steady growth which began prior to the war. The high level of flour production reflects the 1945 record-breaking wheat crop. The slightly lower level in fluid milk is due to the decline in the number of milk cows on farms which, on January 1, 1946, was down about 3 percent from the year before.

**Chart 3.—Production of Selected Food Products, Seasonally Adjusted**




[1] Data represent dressed weight of livestock slaughtered under Federal inspection.
[2] Data are for total pack; cans of all sizes are converted to the equivalent standard case of 24 No. 2½ cans for fruits and No. 2 cans for juices and vegetables.

Sources of data: U. S. Departments of Agriculture and Commerce; basic data were adjusted for seasonal variation by the latter agency.

A notable exception to the general trend was butter. Although output in the first 7 months of 1945 was down by 22 percent from 1940, the sharp drop in the period following VJ-day reduced the production rate for the first quarter of 1946 to a volume 47 percent below that of the prewar year. The diversion of milk from butter manufacture to more profitable dairy production following the removal of wartime restrictions on the sale of fluid milk and cream was the chief reason for the post-VJ-day decline.

# Income, Consumption, and Savings

A significant development since VJ-day has been the maintenance of income payments at a level not far below the wartime peaks and the continued increase in consumer expenditures for goods and services. The sharp rise in expenditures resulted in a rapid fall in net savings of individuals. By the first quarter of 1946, net savings returned to their prewar relationship to income after being considerably above this relationship since 1941.

March income payments to individuals, after allowance for seasonal influences, remained at about the February annual rate of 156 billion dollars. This high rate of income payments was only 3 percent below the record full-year total of 161 billion dollars for 1945 and 5 percent below the wartime peak reached in the first quarter of 1945.

### Recent Trends in Income Payments

With the settlement of major labor-management disputes, factory pay rolls turned sharply upward in March. Also there was a large increase in unemployment benefits to discharged servicemen. Continued military demobilization, however, resulted in a further reduction of total military payments, including pay of the armed forces, mustering-out payments, and family allowance disbursements to dependents of enlisted personnel. A drop in agricultural income, reflecting mainly a smaller volume of cash income from crop and livestock marketings, also was an important factor offsetting the increases in other components.

The course of monthly income payments during 1945 and the first quarter of 1946 is shown in chart 4. In addition to changes in total income, the chart shows changes in the major volatile components of the total and in the significant private and Government categories.

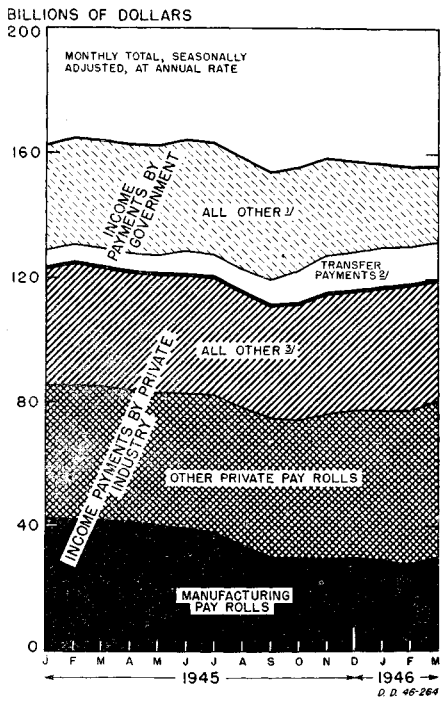
Income payments rose to the peak annual rate of nearly 165 billion dollars

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in February 1945 and then drifted downward for several months. This receding movement was accelerated in August and September by the immediate curtailment of factory pay rolls after the surrender of Japan. Income payments declined 6 percent from July to September—from a rate exceeding 164 billion dollars to a rate of almost 154 billion—but turned upward to a slightly higher level in the past quarter of 1945 and the first quarter of this year.

During these two recent quarters the dominant elements in sustaining the flow of income to individuals included (1) the spurt in income paid out by trade and service establishments; (2) the greatly expanded volume of "transfer payments" (payments by Government to individuals for which no services are rendered currently, such as unemployment benefits and mustering-out payments); and (3) the general stability of total factory pay rolls, after the immediate VJ-day drop, despite changes in composition due to problems of reconversion and the dampening effects of major work stoppages in durable goods manufactures. The steady drop in total pay of the armed forces resulting from rapid demobilization was the major influence in the opposite direction.

## Chart 4.—Income Payments to Individuals



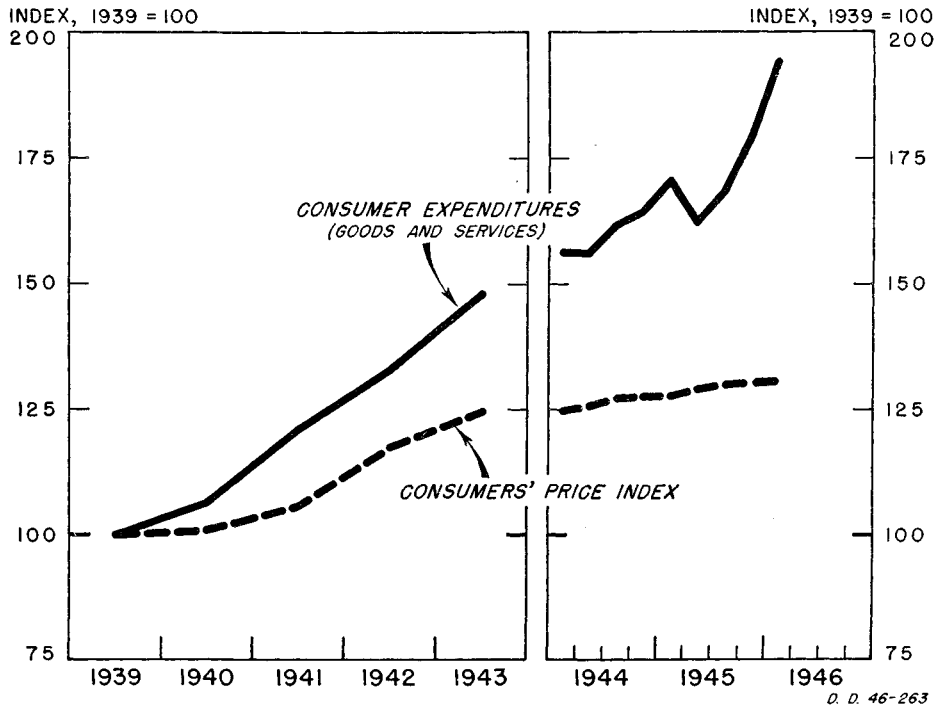

[1] Represents pay of Federal, State, and local government employees, pay of the armed forces in this country and abroad, government interest payments, and miscellaneous items.

[2] Major items included are social insurance benefits, the Government's contribution to family allowances paid to dependents of enlisted military personnel, mustering-out payments to discharged servicemen, and veterans' pensions, compensation, and readjustment allowances.

[3] Major items included are net income of farm and nonfarm proprietors, rents and royalties, and dividends and interest.

Source of data: U. S. Department of Commerce.

## Chart 5.—Consumer Expenditures and Consumers' Price Index [1]




[1] Index for consumer expenditures is based upon current dollars; data are annual totals for 1939–43 and quarterly totals, seasonally adjusted, at annual rate for 1944–46. Consumers' price index (formerly cost of living index) is the monthly average for the year and quarter.

Sources of data: U. S. Departments of Commerce and Labor.

The essential elements of strength and weakness, of "permanence" and instability, in the current income situation can be noted from the foregoing summary and from analysis of the extensive shifts in the composition of income payments since VJ-day as revealed by the chart.

Of primary significance is that income payments by private industry, at the near-record annual rate of 120 billion dollars, were as high in March as they were last July before the end of the Japanese war. Expansion of trade, service, and construction offset the reduction of pay rolls in war manufactures.

Continuation of the upward movement in manufacturing employment that began last October, but was checked by work stoppages, is in prospect. Although wage increases probably will be a generally less important factor in bolstering pay rolls in months to come than they have been since VJ-day, any further reduction in manufacturing pay rolls because of shorter hours of work and shift of workers from higher-paying to lower-paying industries most likely will be of minor order.

Further basis for a favorable outlook on the trend of income payments in private industry is found in the projected emergency expansion of housing construction, the world-wide need and high domestic demand for farm products, and the probable continued growth of employment in trade and other distributive and service industries. Barring the possible serious effects of prolongation of the work stoppage in bituminous coal, therefore, income payments by private industry may be expected to rise throughout the rest of the year.

### Changes in Transfer Payments

In contrast, income payments by Government currently reflect only partial transition to the probable level and composition that will obtain after demobilization of the armed forces has been completed and the jobless situation has improved and stabilized. "Transfer payments" reached a peak rate of 13 billion dollars in January and then declined to 12 billion by March. Such payments will continue to fall for several months as military demobilization curtails mustering-out payments and family allowances, and as veterans and others receiving unemployment benefits are absorbed into the employed labor force. It is expected, however, that declines in these types of transfers will begin, about mid-year, to be matched by increases in the flow of veterans' pensions and schooling payments, so that total transfer payments probably will level off during the rest of the year at a rate of roughly 8 billion dollars under present legislation. Passage of the bill now before Congress providing for retroactive payments of terminal leave to enlisted men would bring a substantial increase in this amount.

Military pay, which has dominated the movement of "other Government payments" in the chart, dropped from a peak of 17 billion dollars in the third quarter of 1945 to less than 8 billion in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

March. Under present pay scales a further drop to less than half this amount is expected by the end of this year. The decline in Federal civilian pay rolls has been less spectacular and will be interrupted only temporarily by pay raises already approved for most War and Navy Department and Post Office workers and the pending increase for white-collar workers.

### Disposable Income Rises

Out of total income payments for the first quarter of 156 billion dollars (seasonally adjusted at an annual rate), personal tax payments took more than 17 billion dollars. This left almost 140 billion as the annual rate of disposable income, an increase from the fourth-quarter rate of 137 billion dollars and only 1 percent lower than the first and second quarters of 1945. In comparison with prewar years, the present volume of disposable income is exceedingly high, being more than double the 1939 total, for example. The decline in disposable income from the first half of 1945 to the first quarter of 1946 was much less than the actual drop in income payments as a result of the reduction in Federal individual income-tax rates this year.

### Consumer Expenditures at Record Volume

The high level of disposable income, augmented by special demand factors and a large volume of accumulated savings, has resulted in record retail sales and consumer expenditures so far this year. Sparked by increased expenditures for nondurable goods, total consumer expenditures for goods and services during the first quarter of 1946 rose to a seasonally adjusted rate of about 120 billion dollars, double that of 1939. This rate represents a 20-percent increase since VJ-day. Indications point to a continued rise in expenditures during the second quarter. Sales of retail stores in April exceeded those of a year ago by one-third to one-half. Part of this increase is attributable to Easter buying, most of which occurred in April this year in contrast to last year when it took place in March. Nevertheless, retail sales in April registered a substantial rise from April of last year on a seasonally adjusted basis.

Although food, clothing, and other nondurable goods were not in sufficient supply to meet all consumer demands, which were bolstered not only by the high volume of consumer incomes but also by the requirements of veterans returned to civilian life, the flow of these goods to civilian markets increased markedly in the past 6 months. However, increased supplies only in part accounted for the rise in expenditures for nondurable goods. Further price increases, continued trading-up, and purchases made above ceiling prices were important factors contributing to the boost in these expenditures.

Chart 5 compares the trend of consumer expenditures with that of prices as measured by the Bureau of Labor Statistics consumers' price index since 1939. Price increases since VJ-day as recorded by this index have been small in total—less than 1 percent from the second quarter of 1945 to the first quarter of 1946. Consumer expenditures, however, increased by 20 percent. Available information on the quantity of goods flowing to consumers does not indicate an overall increase of the amount implied by these expenditure and price comparisons. Although it is not possible to obtain a quantitative estimate, it appears that part of the dollar expenditure increase resulted from further trading-up and hidden price rises.

### Composition of Consumer Expenditures

Chart 6 shows the breakdown of consumer expenditures by three major groups. Expenditures for services, which constituted 28 percent of total expenditures in the first quarter of 1946, have shown practically no change since VJ-day. Included in these figures are expenditures of military personnel abroad which have been declining over this period. Excluding this item, all the major components of services showed small continued rises since VJ-day and total services increased by about 4 percent since the second quarter of 1945.

Total expenditures for durable goods were at an annual rate of 10 billion dollars in the first quarter of 1946. The wartime low in this category of expenditures occurred soon after producers of these goods were converted to war production—in the second quarter of 1942—when they were at an annual rate of 6 billion dollars. The first-quarter rate was already above the 1941 total despite the fact that production of many important durables, such as refrigerators, washing machines, and automobiles, was still far below the 1941 output.

The current high rate of expenditures for durables as compared to prewar is due to higher prices and to greatly increased purchases of jewelry and automobile parts and accessories. The 10-billion-dollar rate, however, is far below the amount that consumers would have purchased in relation to their current incomes had more durable goods been available. This category of expenditures will rise rapidly in the coming months as supplies of home appliances and equipment and automobiles increase.

### Savings of Individuals Decline Sharply

Net savings of individuals declined in the first quarter of this year to a seasonally adjusted annual rate of 19 billion dollars. This is a lower rate of savings than at any time during the war and is only half of the peak rate attained during 1944 and the first half of 1945. Nevertheless, it is still higher in dollar volume than in any prewar year.

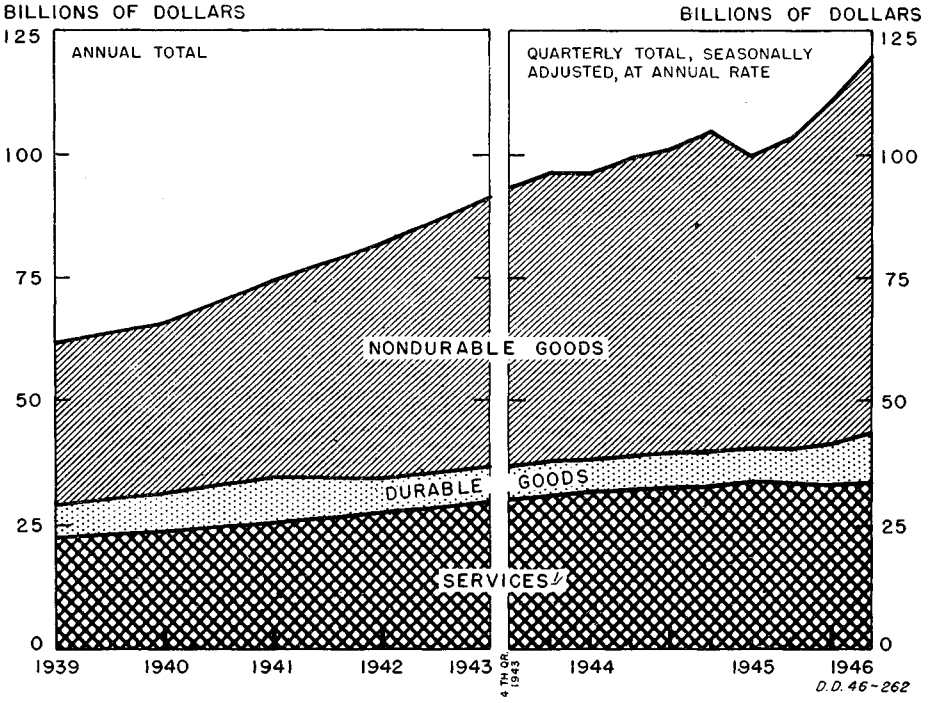
In relation to disposable income, first-quarter savings were in line with the experience of the 1929–40 period. This can be seen clearly in chart 7. During this 12-year prewar period containing years of prosperity and of depression, the chart shows that the relationship between disposable income and savings was remarkably close. During the war period, however, inability to get goods and the channeling of a large proportion of the income into war bonds resulted in the savings "hump" shown in the chart.

If the relationship[2] which held for the

[2] The regression for the period 1929-40 is: Savings (billions of dollars) $= -5.6 + 0.174 \times$ disposable income (billions of dollars).

(*Continued on page 22*)

**Chart 6.—Consumer Expenditures, by Major Groups**




[1] Data include expenditure of military personnel abroad.
Source of data: U. S. Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# The Expanded Money Supply and Economic Activity

By Haskell P. Wald


## *Summary*

The public—individuals and businesses—now hold about 250 billion dollars in currency, bank deposits, and Government securities. This amount is much larger than ever before in history, even in relation to the high level of economic activity at present. Coupled with the existence of heavy backlog demands—for consumer durable goods, inventories, plant and equipment, and exports— and with stimuli to increased spending because of other factors in the current situation, the huge accumulation of money and near-money assets indicates a tremendous inflationary potential should the price situation get out of hand.

Reductions in the volume of liquid asset holding will come about chiefly through an excess of Federal tax collections over expenditures. At best, this will be a slow process. This does not mean, however, that inflationary pressures will linger on indefinitely.

Given the protection of a firm price-control policy, the Nation's productive capacity will rise to meet the heavy postwar demands. Once production and demand are brought into balance, the expanded money supply will no longer represent a threat to the stability of the economy.

The present article demonstates that it is possible for the postwar economy to become adjusted to a high volume of liquid assets without any sharp and disruptive boost in prices. It suggests that the process of adjustment may be accompanied by further downward pressure on long-term interest rates in the post-transition period.


AS AN AFTERMATH of the huge deficits incurred in financing the war, the amount of currency, bank deposits, and Government securities held by individuals and businesses is far greater today than ever before in history. This accumulation of money and near-money assets is of most immediate interest in relation to the problem of preventing a repetition of the postwar inflationary boom that occurred after the first World War, but it has equally important implications for other problems of the postwar economy.

Some monetary expansion was not only inevitable during the war period, when the gross national product more than doubled, but was in itself a wholly desirable development which operated in the interest of a smoothly functioning war economy. A primary responsibility of our modern monetary and banking system is to provide for the expansion of the money supply in periods of rising business volume and income.

It is not an indictment of the war finance program—which has to its credit the borrowing of over 200 billion dollars at low and declining rates of interest—to say that it was shaped by other considerations in addition to decisions as to the actual monetary requirements of the economy. Thus the end of the war found the economy in an exceptionally high liquid asset condition, with currency, bank deposits, and Government securities far in excess of any conceivable "normal" requirements suggested by past experience, and with little likelihood of any sizable reduction in the volume of these assets over the near future. Coupled with this situation is a set of circumstances which make it extremely difficult to apply the traditional instruments of monetary control.

### Expansion of Liquid Assets

At the present time, individuals and businesses hold about 55 cents in currency and demand deposits for every dollar of annual gross national product. This compares with money holdings per dollar of gross national product of about 40 cents in 1940. By the latter year, however, the money supply had already been considerably expanded. In 1929, for example, the comparable figure was only slightly more than 25 cents.

These figures by no means tell the full story. In addition to demand deposits and currency—which now exceed 100 billion dollars—individuals and businesses have at their disposal 50 billion dollars in the form of time or savings deposits and close to 100 billion dollars in Government securities (see chart 1). All of these securities are convertible into cash virtually on demand and without loss, either by terms of the contract or by virtue of the announced policy of supporting the Government bond market in continuance of the wartime policy of maintaining low interest rates. The combined volume of liquid assets—currency, deposits, and Government securities—exceeds the current annual rate of gross product by well over a third.

### Traditional Controls Difficult to Apply

There is yet a third element in the current monetary situation which has the effect of further enhancing the volume of cash assets at the public's disposal. Under the existing circumstances of large commercial bank holdings of Government securities and a guaranteed bond market, banks have virtually uncurbed access to reserve funds and, therefore, virtually uncurbed ability to expand bank credit and add to the volume of currency and deposits. In a sense, the 90 billion dollars of Government securities in commercial bank portfolios today are "excess reserves."

The futility of attempting to arrest an expansion in the money supply via the control of bank reserves, while at the same time the Federal Reserve banks are committed to purchase all Government securities offered for sale and not absorbed by private investors at guaranteed prices, illustrates the limitations on the effectiveness of the traditional instruments of monetary control. In this situation, changes in the money supply will continue to be determined by the preferences of the public for cash and bank deposits more than by decisions of the central banking authorities.

### "Latent Inflation"

What these several factors add up to is by no means self-evident. On the one hand, it can be argued that the wartime monetary expansion represents, to a considerable extent, "latent inflation," or accumulated buying power. This will continue to be reflected in breaks in the price line and will become much more of a reality should price controls be relaxed before production is sufficiently large to

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

meet the increased spending which will automatically be generated by these funds.

Support for this view rests upon analyses of past relationships between business volume and money holdings, which depict the existing money supply as being far out of line with prewar trends. It also rests upon an appraisal of the special incentives which impelled individuals and businesses to accumulate large liquid asset holdings during the war period and which are no longer operative now that the war is over. In addition, it is emphasized that the spending of "excess" cash or deposit holdings does not reduce the money supply, but merely shifts funds from the purchaser to the seller who, in turn, is a purchaser in relation to other sellers. Thus the funds become available for a second round of spending and, in the absence of effective price controls, a self-generating inflationary spiral is initiated. Since production cannot possibly keep pace with demand in such a situation, prices will continue to increase until the inevitable collapse.

### Money as a Motivating Force

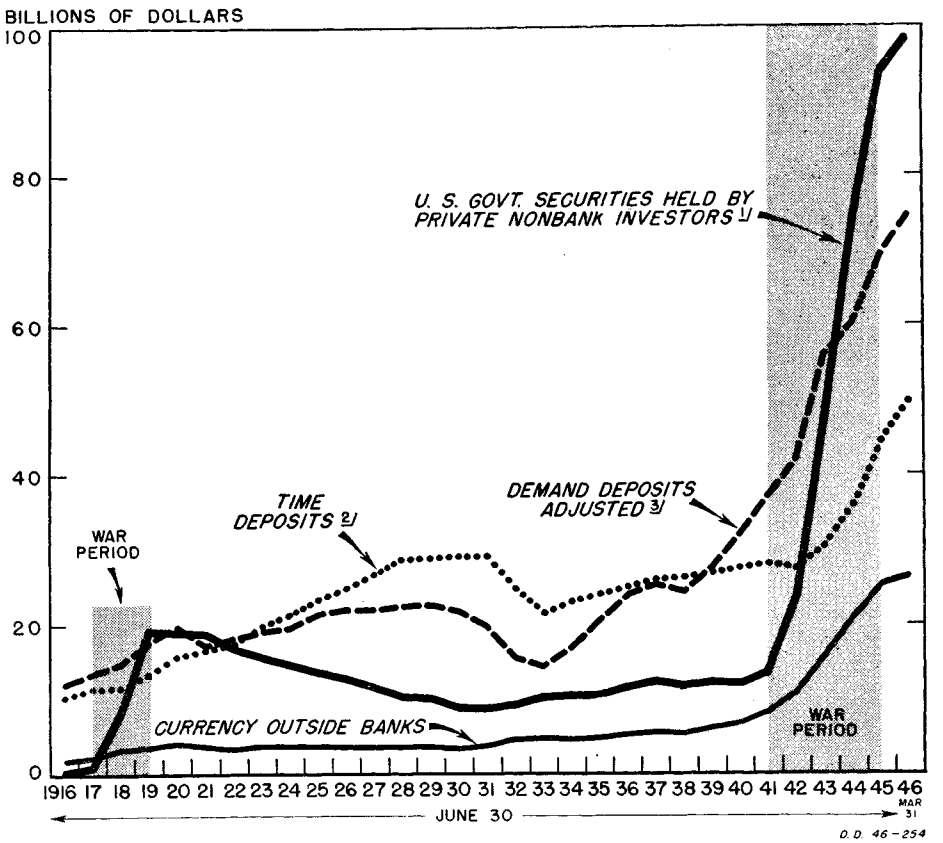
On the other hand, past experience, particularly during the thirties, indicates that the availability of money is not necessarily a motivating force in the economy. The use actually made of money is the crucial factor. While the volume of spending by consumers and businesses may be influenced by the mere size of their money holdings, it is determined to a much greater extent by the flow of current income, expectations regarding changes in demand and prices in the period ahead, the condition of existing stocks of goods, changes in living standards, technological developments, and a multiplicity of less important factors.

Once the assumption of a "normal" relationship between the quantity of money and the volume of transactions is abandoned, it is apparent that the quantity of money in exisence can provide no more than an indication of the inflation potential at any given time. If there were no price controls at present, it is obvious that this potential would be tremendous. The key to the actual course of prices and production in the future, however, will be found not in the volume of funds available but in the motives which might impel businesses and consumers to activate the funds in their possession.

Of necessity, there is considerable uncertainty regarding the actual effects of the war-expanded stock of money on future developments. This article attempts to provide a basis for narrowing the area of uncertainty by analyzing long-term relationships between the quantity of money, gross national product, and interest rates, and by comparing the changes during the recent war with the previous experience. The analysis is focused on the role of price control in the existing situation and on the implications of the expanded money supply for the post-transition period.

690098—46——2

**Chart 1.—Deposits of all Banks, Currency Outside Banks, and Private Nonbank Holdings of U. S. Government Securities**




[1] Represents interest-bearing securities, direct and fully guaranteed. Small amounts held by State and local governments are included; holdings of insurance companies are excluded beginning with 1932.
[2] Includes time deposits in commercial and mutual savings banks, and Postal Savings System.
[3] Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

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

## Wartime Changes in Money Supply

It is apparent from chart 1 that the volume of money and near-money assets experienced large up-and-down movements during the 1916–40 period, but that these fluctuations are dwarfed by the tremendous expansion that occurred during the recent war. In terms of absolute magnitudes, Government security holdings experienced the largest growth, rising from about 14 billion dollars in the middle of 1941 to its present total of approximately 100 billion dollars, including almost 50 billion dollars in savings bonds. (If the holdings of commercial and savings banks and insurance companies are counted, the total of privately held Federal securities approaches 225 billion dollars.)

Notwithstanding this huge investment, the public was able to accumulate almost as large an amount in the form of deposits and currency. Thus demand deposits (other than interbank and U. S. Government deposits) rose from 37 billion dollars at the end of June 1941 to about 75 billion dollars this year (with deposits in the Government's accounts amounting to an additional 21 billion dollars), time deposits from 28 to 50 billion dollars, and currency outside banks from 8 to 26 billion dollars.

### Relation to Federal Deficit

The aggregate magnitude of these increases is essentially a reflection of the size of the deficits incurred in financing the war. Had there been heavier taxation and less borrowing, business and individual savings would have been correspondingly lower. In that event, there would then have been a smaller accumulation of liquid assets.

Once the decisions as to war tax policy were made, the respective increases in currency, deposits, and security holdings were determined largely by the needs and preferences of businesses and individuals. Despite the concerted efforts of the Government to raise as much funds as possible from nonbanking sources, businesses and individuals preferred to hold a substantial portion of their current savings in the form of currency and deposits, rather than in the form of Government securities. As a result, it was necessary to borrow about 95 billion dollars—almost half the total amount of Treasury borrowings—from commercial banks and Federal Reserve

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

banks during the years 1941–45. The increases in the currency and deposit holdings of businesses and individuals roughly correspond with the amount of bank borrowings.

### Definition of Money Supply

For the purpose of the following analysis, the total of currency in circulation and demand or checking deposits will be referred to as the "money supply." Because of their ready liquidity, time or savings deposits and Government securities have the essential qualities of "money," with one important exception—they are not generally accepted media of exchange. Savings deposits and Government securities must ordinarily be converted into currency or demand deposits before being used for current payments.

By defining money in the above manner, it is not intended to identify the stock of money that would become available, or the total that would be spent, should there be a sharp change in the public's preferences for holding cash or securities. Today, more than ever before, the supply of money is responsive to changes in the preferences of individuals and businesses. Holders of liquid assets can readily shift from Government securities to deposits and currency or they can move in the opposite direction. The net effect is a money supply which is extremely elastic.

Nevertheless, the distinction between money and what may be called money substitutes can serve a useful end. The adequacy of a given stock of money is generally evaluated by comparison with the volume of transactions in goods and services or with some similar measure. The purpose of such a comparison is to obtain an indication of the amount of money that is being used for income transactions and the amount that is being used for other purposes, such as financial or speculative dealings, or is being hoarded. The ultimate objective of the comparison is to throw light upon factors which might influence the future course of prices and production.

The concept of adequacy of the money supply can have little meaning other than in relation to some measure of transactions. As already noted, the size of the existing stock of money is simply the result of the combined decisions of individuals and businesses regarding the composition of their liquid asset holdings. Consequently, if the public's requirements for currency and deposits are used as the standard for evaluating the adequacy of the money supply, it would necessarily follow that the supply was adequate, and no more than adequate, to satisfy these requirements. In relation to the public's requirements for transactions purposes, however, it can be shown that the existing supply is much more than adequate.

### Relation to Gross National Product

The relationship between the money supply and the gross national product over the past 38 years is illustrated in the form of a scatter diagram in chart 2.[1] Each point in the chart represents a pair of values for the year indicated: (1) the annual gross national product (measured along the horizontal axis) and (2) the quantity of money (measured along the vertical axis) as of the middle of the year. The money supply includes currency outside banks and demand deposits other than interbank and United States Government deposits. (Government deposits are excluded because the present analysis is concerned with funds available for private spending.)

The distribution of the points in chart 2 illustrates the general similarity in movement between the money supply and the gross national product that originally suggested the hypothesis of the quantity theory of money. On close examination, however, it becomes evident that the similarity in direction of movement is much more pronounced than the similarity in magnitude.

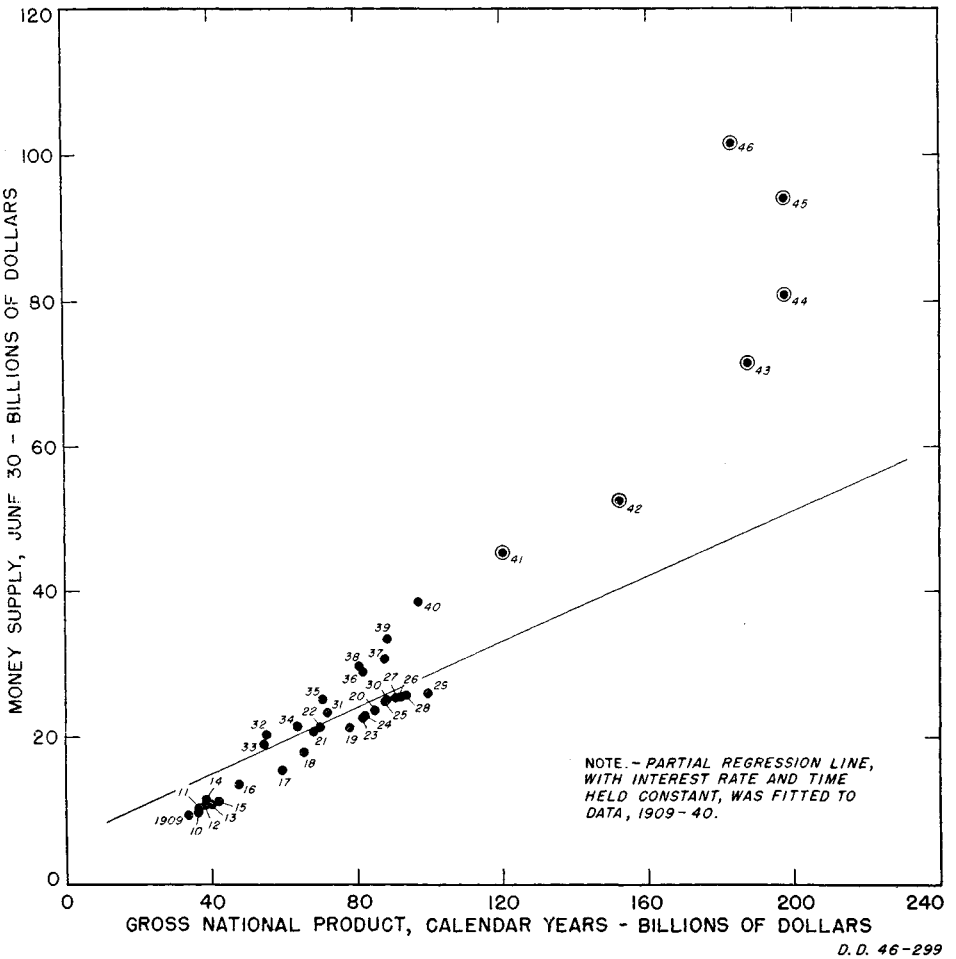
It is evident from the chart that a straight-line relation between the money supply and gross national product would not explain all of the variation in the money supply between 1909 and 1940. For reasons described below, the money-product relation experienced a sizable shift in level and in slope during the thirties. It is apparent that the average line of relationship shown in the chart falls in between the years after 1930 and the earlier period.

### Transactions Requirements

If money were used exclusively for income-transactions purposes, the various points on the chart would conform much more closely to a readily definable pattern. There are reasons for believing that the amount of money needed to support a given volume of transactions in goods and services is relatively stable, being determined by the average interval between the receipt of income and its disbursement. This interval is fixed by

[1] The gross national product—which may be defined as the market value of all goods and services produced—is used in the above analysis in the place of a measure of the gross volume of transactions. There are no satisfactory estimates of the volume of transactions, but it is known that this volume is several times the value of the gross national product.

**Chart 2.—Money Supply Related to Gross National Product [1]**




[1] Money supply represents demand deposits adjusted plus currency outside banks. Money supply for 1946 is for March 31; gross national product for 1946 is a preliminary estimate for the first half of the year (unadjusted for seasonal variation) raised to the annual rate.

Sources of basic data: Board of Governors of the Federal Reserve System and U. S. Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the structure of the economy and by institutional factors, such as the payment habits of businesses and consumers.

The shifts in the money-product relationship indicated by the scatter of points in the chart are not a reflection upon the correctness of the above view, but are simply an indication of the well-known fact that money is not always used to purchase goods and services but may be held for other purposes. The shifts may be due to changes in the amounts being used in financial transactions—in purchasing stocks, bonds, or real estate. In most cases, however, they simply reflect fluctuations in idle balances, that is, in the volume of currency and deposits being held as savings.

### Growth of Idle Balances

The higher level of money relative to gross national product in the thirties, already noted above, can be explained in just this way. The large inflow of foreign capital brought with it gold imports, which increased bank reserves and enabled the banks to more than double their holdings of Government securities. Much of the resulting expansion of deposits evidently fell into the hands of businesses and individuals who were not stimulated to invest in new plant and equipment or to increase their spendings in other ways as a result of the increase in their balances.

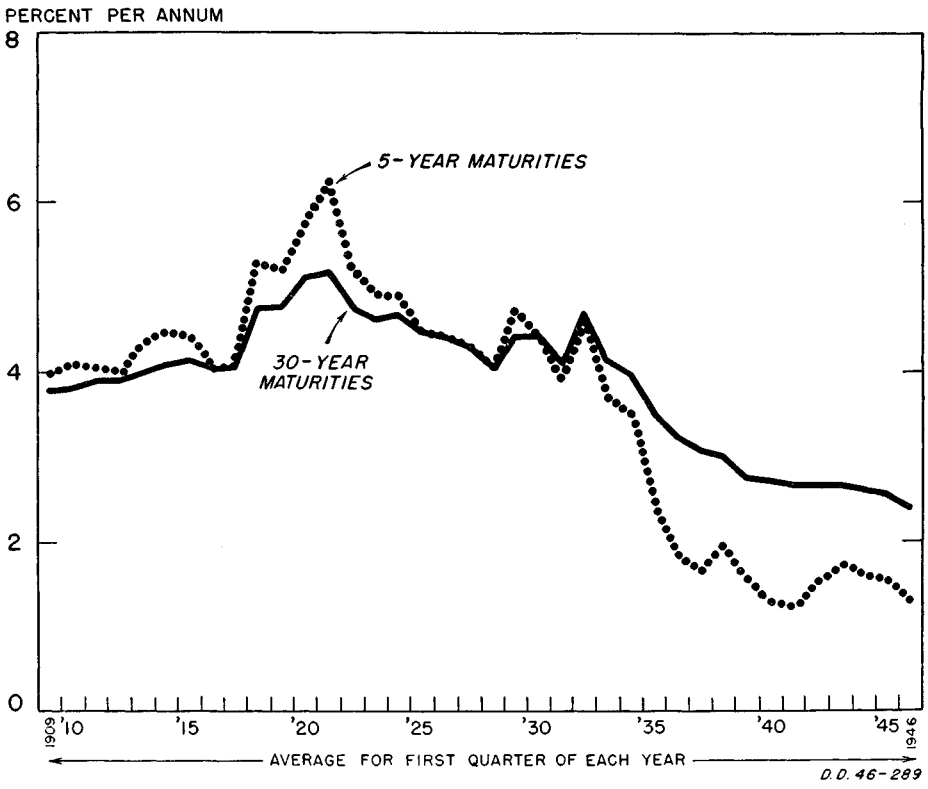
### Relation to Interest Rates

Among the several factors which were associated with the growth of idle balances during the thirties, the sharp reduction in interest rates (see chart 3) is of particular significance because of its bearing upon the over-all economic situation. Theoretical considerations suggest that over a long-run period the amount of money in excess of transactions requirements is likely to vary inversely with the rate of interest. The structure of interest rates is highly sensitive to changes in liquidity preferences (i. e., the decisions of individuals and businesses as to the amount of their resources they will hold in the form of currency and deposits) and to changes in the demand for borrowed funds. Therefore, it cannot be expected that the inverse relationship between money supply and interest will apply in every year in systematic fashion. Nevertheless, over any extended time period a sizable growth in the quantity of money relative to the gross national product will tend to be reflected in increased availability of funds for investment. Competition for investment outlets will then result in a lowering of interest rates, unless there are simultaneous increases in the demand for borrowed funds which have counterbalancing effects.

The relationship of idle balances to changes in the interest rate may be illustrated in another manner. A decline in the rate of interest increases the incentive for individuals and businesses to borrow funds and at the same time reduces the incentive to sacrifice liquidity and purchase securities. Thus, increases in idle balances tend to be associated with a lowering of interest rates. Such balances may be thought of as supporting the lower structure of interest rates, since they are a major factor in the market for new or existing securities.

It is possible, of course, for idle balances to accumulate without having any effect on interest rates, simply because the holders of these funds have a very high preference for liquidity and have no desire to lend their funds at interest. For this reason, some of the variation in the money supply will be found to be independent of changes in the gross national product and in interest rates. In the following analysis, this factor takes the form of a secular trend.

**Chart 3.—Basic Yields of Corporate Bonds for Selected Maturities**




Source of data: "Basic Yields of Corporate Bonds, 1900–1942," by David Durand, National Bureau of Economic Research. Data for 1943–46 are preliminary estimates by Mr. Durand and have not been published.

### Equation of Relationship

The preceding hypothesis, which attempts to explain some fundamental relationships between the money supply, value of goods and services produced, and interest rates, may be expressed in the form of an equation derived by multiple correlation analysis.[2] It can be shown that such an equation can explain variations in the money supply during the 32-year period ending in 1940 with only a small margin of error.

A word of explanation is needed regarding the selection of an appropriate interest-rate series for the statistical calculations. The decision was made to use the series entitled, "Basic Yields of Corporate Bonds," because the standard series on bond yields and interest rates are influenced by various extraneous factors, such as call dates, convertibility, tax status, and trading activity. The basic yield series are defined by the author as the yields of highest-grade corporate bonds free from extraneous influences. They are available by different maturities ranging from zero to 60 years.[3] Series for both 5-year and 30-year maturities, shown in chart 3, were used in the present analysis and it was found that either series gave about as good results in terms of the closeness of fit between actual and calculated values.

### Divergence From Past Relationships

If average relationships between money supply, gross national product, interest rates, and a time trend during the 1909–40 period are used as a standard of reference, the wartime divergence from past relationships was first

[2] The calculated equation is: Money supply (in billions of dollars) $=13.50+0.291$ (year $-1925$) $+0.228$ gross national product (in billions of dollars) $-1.92$ basic bond yields (for bonds maturing in 30 years). The average error for the period is 4.4 percent, with errors of 10 percent or more in 1921, 1929, and 1940. It should be noted that while the multiple correlation is statistically significant, this may not be true of the partial regressions on time and interest rates, since there is a high degree of intercorrelation between these two independent variables. Consequently, an analysis based on the partial regressions should be properly qualified.

[3] See "Basic Yields of Corporate Bonds, 1900–1942" by David Durand, National Bureau of Economic Research, Technical Paper 3: June 1942.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

noticeable in 1940. This can be explained largely by the outbreak of war in 1939 which had the effect of retarding the down trend in interest rates which had been under way since 1932.

Following 1942, however, the departure from past relationships was magnified very considerably. This is quite evident from the position of the plotted points for the years 1943–46 in chart 2.

What has happened over the past 3 years is that the money supply continued to expand at a very rapid pace while the gross national product made only minor gains after 1943, and while interest rates declined very slowly. It was not until early 1946—6 months after the end of the war—that the expansion in the money supply tapered off. The gross national product in the first half of this year appears to be running at an annual rate somewhat below that for 1943, yet the volume of currency and demand deposits held by individuals and businesses is higher by some 30 billion dollars, or by more than 40 percent.

### Importance of Price Controls

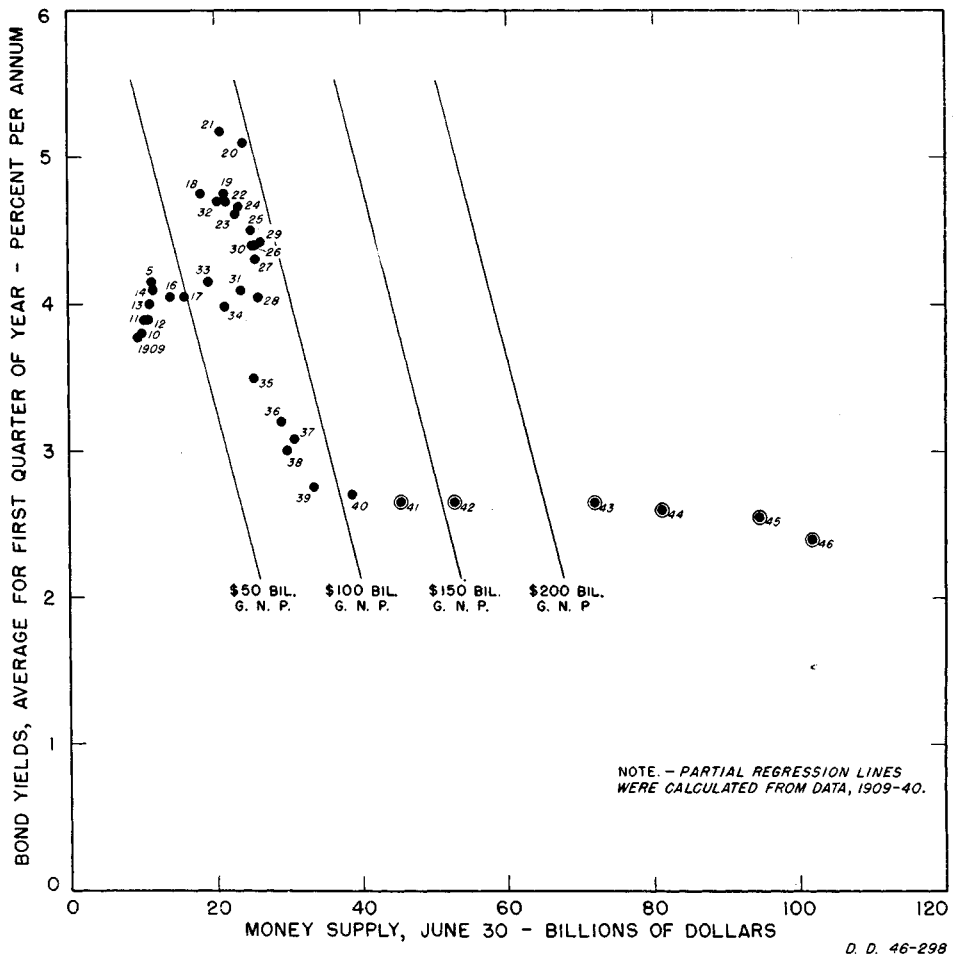
This striking development can be explained in terms of the special factors associated with the war economy. The imposition of price controls, together with rationing and priorities, undeniably had a powerful effect in holding down increases in business and consumer expenditures—increases which, because of the heavy war requirements and the tight supply situation, would have been reflected in price advances rather than in more production. Had there been no such restraints, the dollar value of the gross national product would have been substantially higher and, while the money supply would also have gained, the net result would have been to bring money and gross product more closely in line with past relationships—at the cost, however, of a substantial price inflation.

Because of the wartime controls and the disappearance of many goods from the market, a much larger proportion of current income was saved than would otherwise have been the case. Individuals and business invested heavily in Government securities but at the same time they accumulated large balances in the form of currency and deposits. Some reasons for this behavior are considered in the following section in connection with the analysis of the distribution of currency and deposit holdings among corporations, unincorporated businesses, and individuals.

### Money Supply Related to Bond Yields

The fact that the structure of interest rates was so little disturbed during the war is noteworthy. While there was a sharp increase in loanable funds over this period, there was at the same time a relatively larger increase in borrowing requirements. As already noted, the willingness of businesses and individuals to convert their currency and deposit holdings into Government securities fell considerably short of the volume of Treasury borrowing. The low interest rates which were maintained during the war did not result from the interaction of the usual supply and demand factors, but was the direct result of the management of the money market by the Treasury and Federal Reserve authorities.

**Chart 4.—Basic Yields of Corporate Bonds (30-Year Maturities) Related to Money Supply [1]**




[1] Money supply represents demand deposits adjusted plus currency outside banks; the 1946 figure is for March 31.

Sources of basic data: National Bureau of Economic Research (see chart 3), and Board of Governors of the Federal Reserve System.

The long-term relationship between the money supply and the rate of interest is of special interest at this time because of the announced policy of the Treasury to continue into the postwar period its low interest rate policy in the belief that it "will make an important contribution to the achievement of full production in the economy."

Chart 4 has been prepared more as an illustration of the basic economic forces which are at work than as a presentation of the actual statistical relationship between money, gross national product, and interest rates. Interest rates are sensitive to a variety of outside influences. Moreover, because only a relatively small part of the variation in the money supply over the 1909–40 period is associated with changes in the interest rate, the percentage errors in any equation relating interest rates to money and gross product can be expected to be relatively large. Of course, the statistical significance of any partial regressions such as those shown in the chart, is reduced because of the high intercorrelation between money supply and gross product.

The fact that the relationship between the money supply and the rate of interest (represented by the basic yield of corporate bonds maturing in 30 years) is heavily dependent upon the level of gross national product is brought out very clearly in chart 4. Each of the downward sloping lines in the chart represents the calculated average relationship between money supply and interest rates at a constant level of gross national product, and at a fixed point in time. As the gross national product is increased, the lines shift to the right.

### Sensitivity to Changes in Money Supply

The steepness of the slope of these lines suggests that, at any given level of gross national product, the interest rate is highly sensitive to changes in the money supply. This generalization, of course, refers to the average relationship for the 1909–40 period and would not necessarily apply in particular years, such as 1921, 1929, or 1932, when there

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

were important disturbing influences. It should also be noted that the past experience does not provide any evidence as to whether this generalization is applicable in the range of interest rates falling below 2½ percent. For reasons already described, the large increase in the money supply during the war period was accompanied by only a negligible decline in the rate of interest.

There is a more important reason why it would be very risky to generalize about changes in interest rates in the low ranges. Theoretical considerations suggest that the lines of relationship shown in the chart for the indicated levels of gross national product should not be straight lines but, instead, declining curves which flatten out as low rates of interest are reached. From the income which lenders earn by purchasing securities must be deducted allowances for risk and uncertainty, income taxes, and any investment costs that might have been incurred. Increases in the volume of funds available for investment cannot be expected to reduce interest rates below levels which are actually needed to compensate lenders for these factors.

The sharp departure of the years following 1942 from the average relationship for the prior period merely mirrors the situation already brought out in chart 2. The explanation lies in the special factors which prevented the gross national product from keeping pace with the increases in the money supply, as well as in the factors which helped to sustain the rate of interest.

### Downward Pressure on Interest Rates

The fact that the existing relationship between the quantity of money, gross national product, and interest rates is so far out of line with past experience suggests that the trend toward lower long-term interest rates may continue in the post-transition period, provided the gross national product is not inflated by a large increase in the price level. How soon this pressure will assert itself is uncertain because of the existence of speculative factors in the current situation which tend to exert a disturbing influence. How much lower long-term interest rates will fall is even more uncertain, because divergent views as to what rate of interest is required as a minimum compensation for the factors mentioned above.

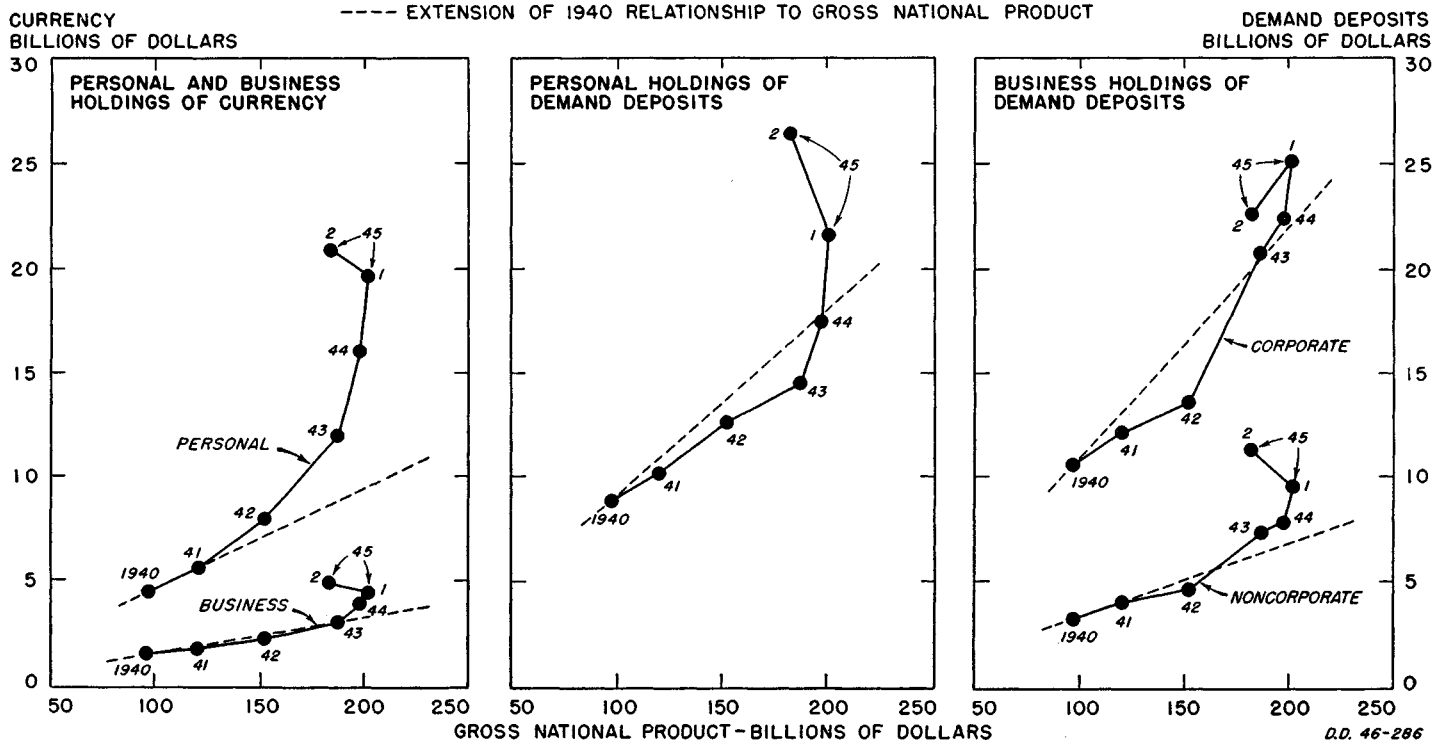
## Distribution of Money Holdings

The preceding analysis of the money holdings accumulated during the war must be supplemented by the available information regarding the distribution of currency and deposit holdings among different classes of holders. Distributional considerations have an important bearing on how the holdings will be used in the period ahead. Unfortunately, little information is available concerning the distribution of money holdings by income classes. However, the results of a comprehensive field survey on the distribution of ownership and probable use of liquid assets are scheduled to be published by the Board of Governors of the Federal Reserve System by the middle of the year.

While all classes of holders shared in the wartime expansion of the money supply, it is possible to detect significant contrasts in their relative participation. These contrasts are illustrated in the three panels of chart 5, which relate movements in currency and deposit holdings to changes in gross national product.

Because the estimates of the distribution of money holdings shown in the chart do not extend over a sufficiently long period, it is not possible to derive any "normal" or average peacetime relationships between money holdings and gross product for the separate classes of holders. The dashed lines plotted in the chart merely represent extensions of the 1940 money-product proportions. In other words, if the amounts of currency and deposits held in 1940 had increased proportionately with gross national product, the points for the subsequent years would have fallen on the dashed lines. While these lines are useful as standards for gaging the wartime changes in money holdings, it should be stressed that they are based entirely on the situation as it existed in

**Chart 5.—Personal and Business Holdings of Currency and Demand Deposits Related to Gross National Product [1]**




[1] Business holdings include holdings of corporate and noncorporate businesses other than banks, insurance companies, building and loan associations, and nonprofit associations. Holdings of farmers and professional persons are included in "personal". The data are adjusted for the mail float and also exclude holdings of foreign individuals and businesses, State and local governments, and government corporations. Data through 1944 are for June 30 for currency and demand deposits and for calendar years for gross national product. Data designated as 1945–1 are for June 30 for currency and demand deposits and are an average of the second and third quarters of 1945 for gross national product. Data designated as 1945–2 are for December 31 for currency and demand deposits and are an average of the fourth quarter of 1945 and the first quarter of 1946 for gross national product. Quarterly data are unadjusted for seasonal variation.

Sources of basic data: Board of Governors of the Federal Reserve System and U. S. Department of Commerce

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1940 and do not necessarily reflect a "normal" relationship.[4]

### Large Personal Holdings of Currency

The first panel in chart 5 indicates that the bulk of the large currency outflow since 1940 ended up as personal holdings. However, the break-down shown in the chart does not reflect a strict separation into "personal money" and "business money," since personal holdings include the balances of farmers, who are important users of currency, and professional persons. The balances of other individuals for business purposes, however, are included in business holdings. It is also likely that currency used in gambling and in black-market and other illegal operations is included in the personal rather than the business totals.

A separation of business holdings of currency by type of holder indicates that the holdings of corporations increased proportionately with gross national product, so that the explanation for the increase in aggregate business holdings of currency above the proportion which existed in 1940, as shown in the chart, lies in the expansion of the amount of currency in the tills of unincorporated businesses.

### Special Factors in Currency Demand

Several reasons can be cited to explain why the amount of coin and paper money in the hands of individuals has increased so much more rapidly than the gains in income payments or consumer spending. Of prime importance is the fact that a large portion of the increases in income has gone to wage earners and farmers, who make limited use of banking facilities, and, therefore, are accustomed to holding large amounts of currency as pocket money and as savings in periods of high earnings. These same persons are not used to purchasing securities and may have been somewhat reluctant to place a large proportion of their savings in war bonds. The disruption of established banking and credit connections because of changes in residence also had the effect of increasing the demand for currency.

There is no doubt that an unusually large proportion of currency in circulation represents idle balances. To some extent this may reflect the fact that memories of widespread bank failures of the early thirties are still fresh in the minds of some people. However, there is no real evidence of any general "scare hoarding" of currency.

Finally, it should be noted that black-market dealings, gambling, tax evasion, and similar activities have created a special demand for currency during the last few years.

### Growth of Personal Deposits

The two remaining panels in chart 5 illustrate the wartime changes in demand deposit holdings. The largest share of the deposit accumulations went into personal accounts. In terms of relative changes, however, deposits of unincorporated businesses show the largest gain.

In contrast, deposits held by corporations at the end of last year were only slightly greater, relative to gross national product, than in 1940. This reflects the fact that corporations invested a larger proportion of their current assets in Government securities than did unincorporated businesses.

The reduction in corporate deposit holdings during the second half of last year was concentrated among manufacturing and mining concerns and was partly due to heavy cash outlays relative to income while plants were being reconverted. The deposits of other corporations, as well as those of unincorporated businesses and personal deposits, recorded sizable gains between mid-1945 and the end of the year, even though deposits were lower at the year-end than a month earlier because of heavy security purchases during the Victory Loan which ended in December.

## Implications for Future

Public concern over the expansion of currency and deposits would be eased substantially if there were some prospect of a sizable shrinkage in the near future. For the last 4 years the inflationary pressures inherent in the war economy have been successfully restrained by price control. There is no doubt that, if the basic price-control legislation is renewed without restrictive amendments, this record of achievement could be substantially continued.

It is highly improbable that a sizable contraction in the money supply over the next year or two, or even over a longer period, will be effected merely by a change in the public's preferences for holding cash. Moreover, it would be extremely difficult to effect a contraction in the money supply via official action of the banking authorities.

As already noted, the relative liquidity of the public's asset holdings is largely a function of private decisions. With almost 50 billion dollars of demand obligations in the form of savings bonds outstanding and with nonbank holdings of other Government securities equally as large and virtually as liquid because of official support of the bond market, it is theoretically possible to have a doubling of the money supply merely by the public shifting from securities to cash. In addition, the public can draw upon 50 billion dollars in time deposits. Therefore, any steps taken to reduce the money supply directly cannot be assured of real and lasting success unless they operate through a reduction in the total supply of liquid assets.

### Effect of Federal Debt Retirement

Unlike the money supply, the combined volume of currency, deposits, and Government securities is subject to determination by public policy, although there are very definite limits on the exercise of such policy. The chief instrument of policy, of course, is debt retirement financed by budget surpluses.

If an excess of Federal tax receipts is used to retire securities held by nonbank investors, there is a net reduction in security holdings, without any change in the money supply. On the other hand, if the excess is used to retire securities held by commercial banks, there is a net reduction in deposit and currency holdings. Should the banks turn around and purchase securities from the public to replace those retired, the money supply, including the volume of time deposits, would be restored but the volume of nonbank security holdings would be lower. Thus, debt retirement financed by an excess of tax receipts must necessarily be reflected in a smaller aggregate volume of liquid asset holdings, although not necessarily in a reduction in the money supply.

### Reduction in Treasury Balance

Some progress in debt retirement—amounting to about 6 billion dollars—has already been made this year, and larger reductions appear to be in the offing. These reductions, however, will be financed by drawing on the more than 20 billion dollars in the Treasury's cash balance rather than by using tax receipts in excess of expenditures. Therefore, they will not accomplish the results described above. If the Treasury's balance is used to retire nonbank holdings, the net effect will be to convert securities into deposits or currency—money supply will expand and security holdings will be reduced. If bank holdings are retired, the public's liquid assets will remain unchanged.

Until the time when Federal debt retirement is made through an excess of tax receipts, there is small chance of any appreciable reduction in the aggregate liquid asset holdings of the nonbanking public.

### Revised Budget Estimates

Budget surpluses do not lie as far into the future as the official estimates of last January indicated. Revised budget estimates for the fiscal year 1946 were issued in April which forecasted a deficit of 3.6 billion dollars for the first 6 months of this calendar year. This compares with a deficit of 10.5 billion dollars for the same period, indicated in the January Budget Message.

The estimates for the fiscal year 1947 have not been officially revised since they were issued in January, so that the official estimate of a deficit of 4.3 billion dollars still stands. However, the President has stated that it is the Government's aim to balance the budget for 1947. In view of the improved business prospects, it would not be unreasonable even to expect a small budget surplus in the next fiscal year.

The conclusion seems inevitable, however, that for several years ahead the whittling away of the public debt through budget surpluses will make only a small impression on the aggregate amount of currency, deposits, and security holdings, which now total about

[4] The assumption of a proportional relationship between money and gross product is not consistent with the slope of the partial line of regression in chart 2, which suggests that the relationship is less than proportionate.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

250 billion dollars.[5] Any further reductions in tax rates would, of course, strengthen this conclusion.

### Larger Security Sales to Public

In view of these dim prospects for reducing materially the over-all volume of liquid assets, the question arises as to whether it would be feasible and desirable to influence the composition of the public's asset holdings by inducing a shift from deposits and currency into securities. The most effective means of accomplishing such a shift are not at all clear, since the individuals and businesses holding large amounts of currency and deposits do so because they have a distinct preference for cash over securities. The public may be reluctant to change its preferences in this regard, despite special inducements by the authorities. Not only are patriotic appeals likely to be less effective at present, but in view of the changed economic situation, it is probable that holders of idle balances will be able to think up even stronger reasons for holding cash than during the war.

In the final analysis, there is no assurance that the stimulus to spend can be diminished appreciably merely by converting cash holdings into Government securities which are only one short step removed from cash. The attitude of an individual toward his savings undoubtedly affects the form which his savings take. Whether the reverse is true—that is, whether attitudes toward savings can be changed merely by shifting the composition of savings—is highly conjectural, particularly when the change in question would merely be a shift from deposits or currency to Government securities.

### Expansion of Bank Credit

A further expansion of bank credit would, of course, have the opposite effect of measures aimed at converting cash balances into Government securities. Such a credit expansion might come about either through bank purchases of additional Government securities or through increases in commercial loans.

The Federal Reserve System recently moved to discourage further bank-credit expansion by discontinuing the preferential rate previously granted to member banks on loans secured by short-term Government securities. This move was intended to curtail a particular type of speculation in Government securities.

Proposals for a more general tightening of the availability of bank credit, however, must by examined in terms of their effects on the low interest rate policy established by the Treasury. The difficulties of applying the traditional instruments of monetary control at present have already been described.

### Inflation Potential

There is no denying that, in the absence of price control, the existing situation—the greatly expanded money supply, the large holdings of near-cash assets in the form of time deposits and Government securities, and the weakened resitance of the central banking authorities to further credit expansion—would contain explosive possibilities from the standpoint of its inflation potential. If controls were released and consumers and businesses decided to go on an inflationary spending spree, they would have ample means at their disposal. Their ability to spend seems well protected against the effects of a tightening of the money market.

Even if it were assumed that spending decisions were determined primarily by the volume of liquid assets available, it would not necessarily follow that the inflation peril would persist as long as the liquid asset supply were not reduced or brought under control in some way or other. Rising production, of course, can be an effective answer to increased spending, provided the increases in spending are not of the type that occurs when there is a general flight from money to goods. Given the protection of a firm and vigorously enforced price-control policy, the Nation's productive capacity could be expanded to meet increases in consumer and business demands which were assumed to be implicit in the money supply.

### Pressures for Increased Spending

But spending decisions are not determined by any mechanical relationship to the liquid asset supply. The force of money as a motivating influence on spending decisions is seriously weakened when the money accumulation is associated with prior, rather than current, savings.

The inflationary danger in the present situation is largely associated with the existence of large backlog demands—for consumer durable goods, inventories, industrial plant and equipment, and exports. If price controls were abandoned, these demands could come onto the market as an addition to the usual volume of spending generated out of current income. Demand would press even tighter against the limitations of available resources and supplies and competition among buyers would bid up prices.

The temper of the buying public would also give impetus to increased spending if there were no price controls. This might come about simply as a temporary reaction to the restraints imposed by the war. It would be more likely, however, that the increased spending would result from widespread expectations of higher prices—among both the business community and the consuming public—and the irresistible urge to buy now rather than pay more later.

The ready availability of large liquid asset holdings would encourage the strong pressures already present for increased spending and would add fuel to the fire should an inflationary spiral get started. Yet to view the asset holdings as the primary initiating influence would be to exaggerate their importance. Once sufficient goods are available to satisfy the backlog demands, the public will not encounter any serious difficulty in becoming inured to large currency, deposit, and security holdings.

### Price Control: An Effective Defense

In summary, the pressure for rising prices during the postwar transition stems from the co-existence of two sets of conditions: (1) The swollen demands of consumers and businesses which are considerably in excess of the available supplies of goods, even though these supplies are in most cases larger than in prewar years; and (2) the expanded supply of money and near-money assets, which provide the public with the means to increase their spending and which cannot be contracted except slowly through debt retirement financed by budget surpluses.

It is not possible to increase output immediately to the full extent required in the period ahead; the economy must be given time. In the interim, the economy must be protected by a firm price control policy—the most effective weapon at present for preventing inflationary price increases from choking off the expansion in production. The pressure on prices will be eliminated gradually as production and demand are brought into balance.

Because the Nation's productive potential is so great, there is no need to turn to drastic monetary measures to contract the money supply. In this respect, this country is in a different position than certain foreign countries which find it necessary to adopt extreme measures to reduce the quantity of money available partly because of the limited ability of their economies to increase production.

### Long-Run Salutary Effects

From the standpoint of the post-transition period—after production and demand are brought into balance—the enlarged money supply may well have salutary effects on the volume of production and employment. For example, the liquid asset holdings may be drawn upon in periods of unemployment or in other emergencies. Whether such use would be important as a sustaining influence would depend upon the distribution of the holdings among the lower income groups.

The existence of large liquid savings would make a major contribution toward the achievement of a full-employment, full-production economy if it raised the general level of consumption relative to income. Again, the distribution of the asset holdings would provide an important clue as to the likelihood of such a shift. Finally, if the expanded money supply should induce further reductions in long-term interest rates, it would have a stimulating effect on investment expenditures and would indirectly bolster consumption.

[5] Total liquid asset holdings of individuals and businesses at the end of 1945 are estimated by the Board of Governors of the Federal Reserve System at approximately 225 billion dollars. This figure is lower than the figure cited above largely because of the exclusion of holdings of nonprofit associations, foreign businesses and individuals, and State and local governments, and because of an adjustment by the Federal Reserve for the mail float between demand deposit holders.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Recent Trends in the Business Population

By Donald W. Paden and Alice Nielsen


## *Summary*

At the first of 1946 there were 400,000 more business firms in the United States than at the end of 1943. This rapid recovery of the greater part of the wartime loss of 560,000 firms results from the opening of 695,000 new businesses offset by only 295,000 discontinuances.

The high rate of business turnover will undoubtedly continue. During the past two years roughly 15 out of every 100 concerns were either closed or transferred to new owners. Indeed, it seems probable that the rapid expansion of the business population will ultimately be checked more by a rise in the rate of discontinuance than by a fall in the number of entrants. Business opportunities still remain, however, at our present high level of industrial activity.

The present article continues the studies on the business population which have appeared in the SURVEY OF CURRENT BUSINESS during the past two years. The Department of Commerce in these studies has undertaken to present current quarterly statistics on the number of operating business firms together with the number of new, discontinued, and transferred businesses.

These basic statistics for the period 1944–45 are presented at the end of the article in table 6, classified by kind of business. Table 6 also includes a summary of previously published figures together with revised estimates of business turn-over for some industry groups for the period 1940–43.


DURING the past 2 years almost three-fourths of the wartime loss in number of business concerns has been recovered. As early as the first quarter of 1944 prospective entrepreneurs began to show a renewed interest in business ownership, and since that time the number of entrants has consistently exceeded the number of discontinued businesses. By the first of the year there were 400,000 more firms than 2 years earlier, the net result of 695,000 new businesses and 295,000 discontinuances.

To a considerable extent, the increase in the number of firms has been due to a reversal of the factors which made for the decline during the war—to the release of men from the armed forces and the return of war workers to their home communities and former occupations. Of equal importance, perhaps, have been the optimism which prevails with respect to business conditions, the gradually increasing supplies of goods, and the desire for security on the part of individuals, many of whom for the first time possess sufficient savings to acquire a business of their own. A substantial number have also been attracted by the possibilities of quick profits in lines of business where a large backlog of demand promises easy sales, as in the case of automobiles and household appliances.

### New Businesses To Be Numerous

Of the roughly 700,000 persons who entered business during the past 2 years, some made the venture for the first time; others returned to businesses which were closed early in the war. In the months ahead the number of entrants should remain high, particularly as problems of supply become less troublesome, as new opportunities open up, and as it becomes easier to build, remodel, and equip new places of business.

Chart 1 shows the recent trend in number of firms in the business population. In spite of the rapid rise in number of concerns, it should be noted that there were still 160,000 fewer businesses operating at the beginning of 1946 than during the peak year 1941. However, the trend in the past few months has continued upward. New products, shifts in population, and the operation of the economy at higher than prewar levels are current factors favoring the further expansion of the business population. Indeed, it seems probable that the number of firms may exceed the prewar high by as many as from 300,000 to 500,000 concerns.[1]

NOTE.—Mr. Paden and Miss Nielsen are members of the Business Structure Division, Office of Business Economics. Much of the preliminary statistical work for the article was done under the direction of Genevieve B. Wimsatt, also a member of the Business Structure Division.

[1] The larger figure is an estimate (for conditions of full employment) appearing in the *Twentieth Bimonthly Report* of the Smaller War Plants Corporation, p. 3. The lower figure will be reached in 1946 if new businesses exceed discontinuances by approximately the same amount as in 1945.

### Discontinuances at Low Level

The rise in number of firms during the past 2 years was due as much to the low level of discontinuances, shown in chart 2, as to the high rate of entry. Only 295,000 firms discontinued business during the 2 years 1944 and 1945. This is less than half the prewar rate and less than one-third of the total number that closed their doors during 1942 and 1943.

Needless to say, it is unlikely that such a low rate of discontinuance will persist. The increasingly large number of new concerns makes it almost inevitable that over-all mortality rates should rise within the next few years. Even in 1944, 15 percent of the firms established during that year discontinued business within the first 12 months of operation—a percentage which will probably rise rather than fall as the wartime deficit in number of firms is fully recovered.

### Sales of Businesses Increasing

The desire to enter business has also led to a rise in the number of business transfers from 280,000 in 1944 to 346,000 in 1945. These transactions are quite apart from the figures on new and discontinued businesses and represent firms which have been sold, reorganized, or otherwise transferred to new owners. As in the case of real estate, many of these sales have undoubtedly been made at inflated values which in the future may be an important factor influencing the long-run stability of these enterprises.

Although the sale and purchase of going concerns do not influence the total number of firms, nevertheless they are of considerable importance in judging the magnitude of business turn-over. Prospective businessmen should recognize the fact that roughly one out of every six or seven firms in business was either closed or sold to a new owner during each of the last 2 years—a period in which the rate of discontinuance (although not the rate of transfer) was at an abnormally low level.

The large and continuous turn-over in the business population noted above characteristically takes place among the smallest firms. This is not surprising in view of the fact that these firms account for an overwhelmingly large proportion of the business population and that the rates of entry, exit, and transfer normally vary inversely with the size of firm as measured by number of employees. During 1945 concerns with fewer than four employees were responsible for 83 percent of all discontinuances, 88 per-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cent of all new firms, and 75 percent of all transfers.

The following definitions should serve to clarify the discussion on business turn-over:

*A new business* is defined as one which is newly organized and is not the successor of a pre-existing going concern.

A *discontinued business* is defined as one which has been liquidated, i. e., one which does not continue as a going concern under new ownership. The concept includes closures which occur for reasons other than financial loss, as well as business failures.

A *business transfer* is defined as a change in ownership of a going concern. It covers (1) ordinary purchase and sale of a business including cases where the transaction involves persons within the same family, (2) reorganization of a business, e. g., incorporation, admission of a partner or dropping of a partner, and (3) transfer of a business to a trustee, receiver, or executor.

The number of business transfers does not affect the total number of firms, inasmuch as they represent both a purchase and a sale in which the business continues as a going concern. The number of new and discontinued businesses, on the other hand, represents additions to and subtractions from the business population and the numerical difference between the two in any period is equal to the net change in the total number of firms.

It should also be made clear that the estimates are expressed in terms of number of firms—not establishments. Since a single firm may be composed of several establishments, the statistics presented on the number of firms are generally smaller than comparable figures for establishments in the 1939 Census of Business.

## Number of Operating Firms

The number of firms has risen steadily from the wartime low of 2,836,000 at the end of 1943 to within about 160,000 of the prewar peak. The summary tabulation at the end of the article presents estimates of changes in the number of operating business concerns in the United States by quarters for 1944 and 1945 with summary statistics by years back to 1939.

Except for the negligible 1-percent rise in mining and quarrying, all of the major groups showed substantial increases during the past 2 years—ranging from 7 percent in the finance-insurance-real estate group to 29 percent in construction. The exceptional case—mining and quarrying—was, however, an industry which did not follow the pattern of wartime loss and recovery; the number of mines and quarries in operation rose 8 percent in the 2 years 1942 and 1943 and then began to level off.

In general, the gains made in 1944 and 1945 in the major industry groups are in inverse proportion to the degree of loss during the preceding 2 years. In table 1 the eight major industries are ranked by the relative decline in number of firms during the first 2 years of the war—a ranking which, except for manufacturing, is identical with their rank by relative increase in the next 2 years. Manufacturing was unusual in that a very slight loss in number of firms in the first three quarters of 1942 was followed by an increase in 1943 and an even more marked increase in 1944 and 1945.

Several of the major groups, including the transportation-communication-public utilities group, wholesale trade, and the finance-insurance-real estate group, are now close to or above the 1941 levels as a result of steady increases throughout 1944 and 1945. The number of firms in the construction industry has also made a sharp climb and is approaching 1939 levels. The industry, however, is still far from the 1941 and early 1942 peak.

### Recovery in Retail Trade

The number of retail stores followed the same general pattern of other industries—a prewar peak, a rapid decline to the end of 1943, and a marked upward trend through 1944 and 1945. This upward movement in the last 2 years amounted to 14 percent and resulted in nearly every retail group recovering at least a substantial proportion of the earlier wartime loss. A few lines—liquor stores, other automotive dealers, hardware and farm implements, home furnishings, and appliances and radios—now exceed prewar peaks. General stores constitute the only group which continues to decline.

As can be seen from chart 3, changes in the total number of retail firms have not been closely related to the volume of sales since 1939. Although the total retail population fell through 1942 and 1943, sales have risen steadily and in 1945 stood at 175 percent of the 1939 level.

The failure of the number of firms to follow a rise in sales is particularly marked in eating and drinking places, apparel, shoes, other food stores (including meat and seafood), grocery stores, and general stores. In all these lines of business, average sales per store in 1945 were more than 200 percent of 1939 average sales; yet the number of stores ranged from only 76 percent to 101 percent of the 1939 number.

In the case of automobile dealers, on the other hand, total sales in 1945 as shown in chart 3 amounted to only 46 percent of 1939 sales; yet the number of dealers in operation was 4 percent higher. Here the increase in number of dealers is obviously in anticipation of future business.

In the field of household appliances and radios, the wartime divergence between sales and number of firms has almost been overcome; total sales in 1945 were 111 percent of sales in 1939, and number of firms 109 percent.

### Recovery by Line of Business

For specific lines in retail trade, the extent of the 1944–45 increase is indi-

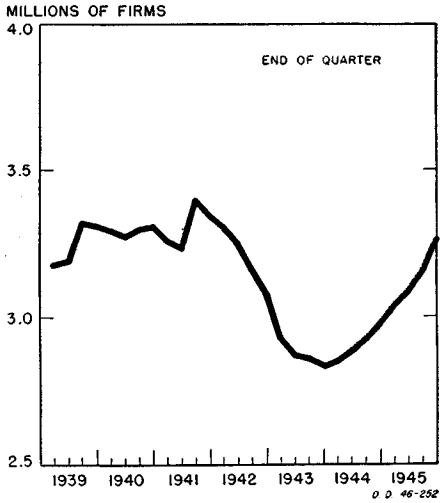
**Table 1.—Number of Operating Firms by Major Industry Groups and Percent Changes**

| Industry | Number of firms (thousands), end of year | | | Percent change [1] | |
|---|---|---|---|---|---|
| | 1941 | 1943 | 1945 | 1941 to 1943 | 1943 to 1945 |
| All industries | 3,341 | 2,836 | 3,235 | −15 | +14 |
| Contract construction | 241 | 147 | 189 | −39 | +29 |
| Wholesale trade | 144 | 114 | 142 | −21 | [1] +24 |
| Retail trade | 1,591 | 1,318 | 1,504 | −17 | +14 |
| Service industries | 631 | 547 | 620 | −13 | +13 |
| Transportation, communication, and public utilities | 205 | 188 | 205 | −8 | +9 |
| Finance, insurance, and real estate | 280 | 268 | 286 | −4 | +7 |
| Manufacturing | 225 | 228 | 262 | +1 | +15 |
| Mining and quarrying | 24 | 26 | 26 | +8 | [1] +1 |

[1] Percentages are based on unrounded figures in table 6.

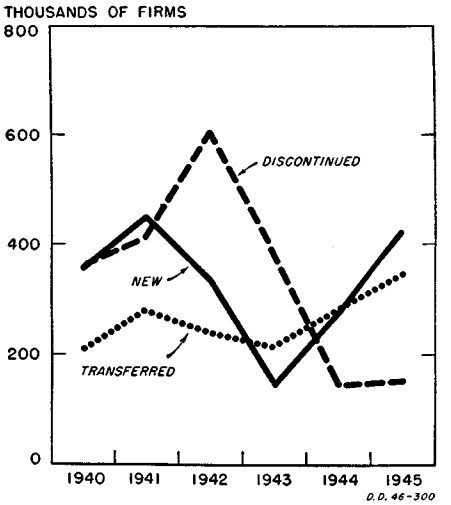
Source: U. S. Department of Commerce.

**Chart 1.—Number of Firms in Business**




Source of data: U. S. Department of Commerce.

**Chart 2.—New, Discontinued, and Transferred Businesses During the Year, All Industries**

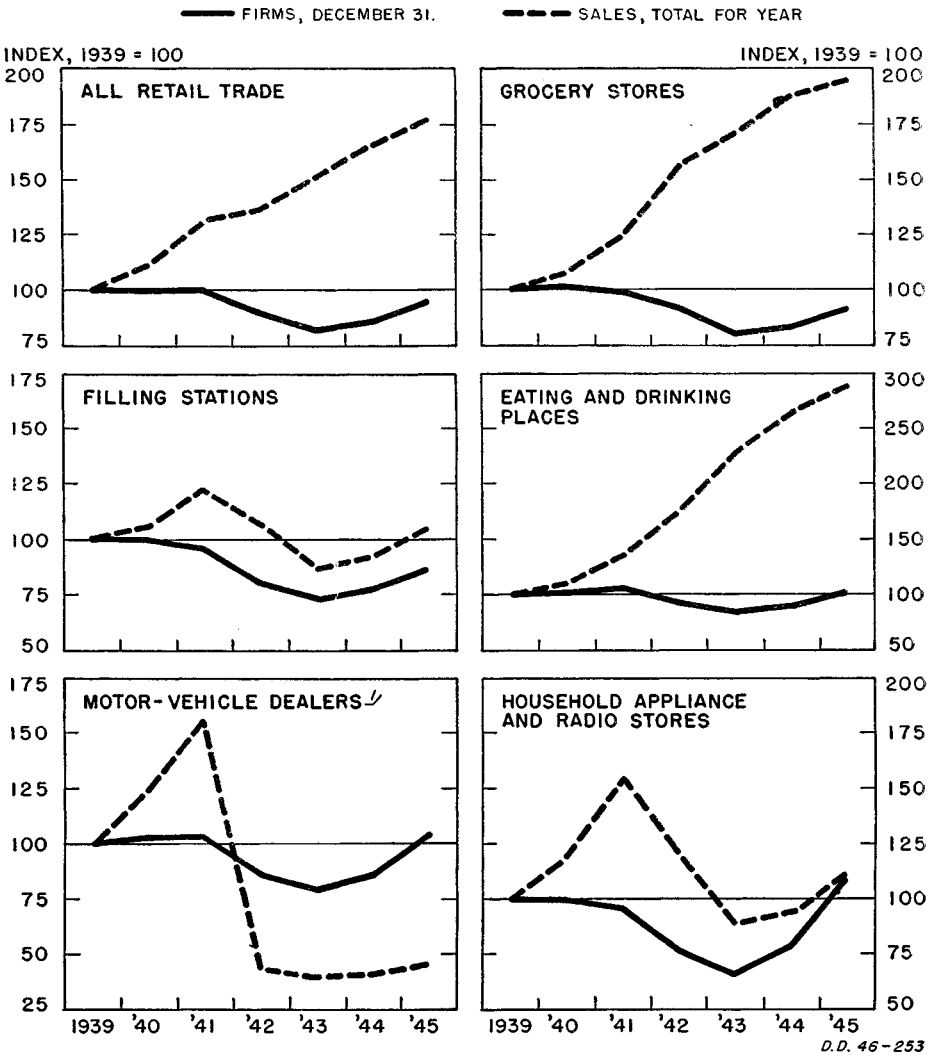



Source of data: U. S. Department of Commerce.

690098—46——3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**Chart 3.—Number of Firms and Sales for Selected Groups in Retail Trade**




[1] Data for the number of firms exclude motorcycle, aircraft, motorboat and yacht dealers, and automotive parts and accessories dealers; data for sales include these groups.

Source of data: U. S. Department of Commerce.

cated in table 2. This table shows the percentage increase in number of firms over December 1943 as well as the absolute amount of the wartime decline and subsequent recovery.

The groups with the highest percentage increases in number of firms from 1943 to 1945 (shown at the top of table 2) are appliance and radio stores, "other automotive" dealers, liquor stores, automobile dealers, and home furnishings. All of these groups except automobile dealers are now above 1941 levels. The large groups—filling stations and eating and drinking places—have shown a substantial increase (17 and 18 percent, respectively), but are still a long way from their prewar numbers, both in the absolute and on a percentage basis. If 1941 levels are considered a norm, these two groups, along with grocery stores and other food stores, seem to afford the bulk of the remaining opportunities in the retail field.

Of the five lines of business which have passed their prewar high in terms of number of concerns, all except liquor stores had a lower percentage increase in sales *per store* than had retail stores in general. It seems likely, however, that for some of these groups a heavy demand is awaiting the supply and that, as in the case of automobile dealers, the increase in numbers is in anticipation of future sales.

### The Service Industries

The number of firms in the service trades as a whole increased almost as rapidly in the last 2 years as the number in the retail field. Automobile repair shops, especially, made a notable rise—24 percent—a recovery of nearly all of their previous loss in number. This increase is no doubt related to the increased average age of automobiles. The number of barber and beauty shops has risen less sharply while amusements and motion pictures have gone up only slightly.

## Business Turn-Over, 1944–45

The rapidity with which business concerns disappear, change hands, and reappear has always been of considerable interest to the business community. During the war, the closing of almost a million firms within a 2-year period, offset by only 430,000 openings, caused a good deal of concern, particularly among the champions of small business—since it was here that the wartime casualties were most numerous.

Today, however, interest has shifted to the rising number of new enterprises and fear is being expressed that many may be ill-advised. As has been indicated, in some lines there are now more firms than before the war, with no apparent slackening in the number of entrants. While it is true that a continued high rate of entry may presage failures in the future, it should be remembered that for all industries combined, and for most industry groups, the present number of businesses is not out of line with prewar standards.

Indeed, numerous difficulties stand in the way of a too-rapid rise in the number of new enterprises. Merchandise is appearing more slowly than many had anticipated. Skilled labor and materials remain scarce and new concerns especially find them difficult to acquire. Thus, despite a high level of income and an extraordinary backlog of demand in

**Table 2.—Percent Change in Number of Retail Firms 1943 to 1945, and Extent of Wartime Decline, Subsequent Recovery, and Remaining Deficit**

| Kind of business | Percent change in number of firms, Dec. 31, 1943, to Dec. 31, 1945 | Wartime decline in number of firms, Sept. 30, 1941, to Dec. 31, 1943 | Number recovered, Dec. 31, 1943, to Dec. 31, 1945 | Remaining deficit (difference between wartime decline and number recovered) |
|---|---|---|---|---|
| Total, retail trade | +14 | 302,800 | 186,200 | 116,600 |
| Appliances and radio | +63 | 4,700 | 6,300 | [1] 1,600 |
| Other automotive | +34 | 2,800 | 4,800 | [1] 2,000 |
| Automobile dealers (new and used) | +30 | 10,300 | 9,200 | 1,100 |
| Liquor | +30 | 1,000 | 4,200 | [1] 3,200 |
| Home furnishings and equipment | +22 | 4,600 | 6,200 | [1] 1,600 |
| Hardware and farm implements | +19 | 4,000 | 6,700 | [1] 2,700 |
| Eating and drinking places | +18 | 64,100 | 43,600 | 20,500 |
| Lumber and building material | +17 | 5,400 | 4,700 | 700 |
| Filling stations | +17 | 56,300 | 28,400 | 27,900 |
| Other retail | +12 | 22,600 | 18,800 | 3,800 |
| Grocery, with and without meats | +12 | 70,200 | 34,500 | 35,700 |
| Other food stores | +9 | 24,100 | 8,200 | 15,900 |
| Apparel and accessories | +8 | 6,700 | 5,600 | 1,100 |
| Drugs | +6 | 4,200 | 2,900 | 1,300 |
| Meat and seafood | +5 | 9,200 | 1,400 | 7,800 |
| Shoes | +3 | 1,800 | 300 | 1,500 |
| General merchandise | +2 | 3,600 | 800 | 2,800 |
| General stores with food | −1 | 7,200 | [2] −400 | 7,600 |

[1] Excess of firms at end of 1945 over number on Sept. 30, 1941.
[2] Continued decline.

Source: U. S. Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

consumers' durable goods, it may be several years before the enthusiasm for entering business has spent its force. In the meantime, the rate of business entry is likely to remain relatively high.

Since 1939 well over one-third of all business births and deaths (shown in the summary table at the end of the article) were in retail trade—a reflection of the fact that this segment of the business population accounts for a correspondingly large proportion of all business ventures. Turn-over in other lines of business was similarly closely related to the size of the parent population.

New businesses in 1945 were twice as numerous as discontinuances, resulting in a substantial increase in the total number of firms. As yet, the number of new enterprises has not been materially affected by the loan guarantee provisions of the GI Bill of Rights. Last year little more than 3,500 out of a total of more than 400,000 new firms were financed with the aid of the veteran legislation. At the present time, however, as more and more servicemen are returning to their home communities, the number of these loans is rising rapidly.

### Birth and Death Rates

The rates of entry and withdrawal in the business population for 1944 and 1945 are shown in table 3. These statistics were computed by dividing the number of new, discontinued, and transferred businesses, exclusive of concerns without employees, by the number of employing firms operating at the first of each year.

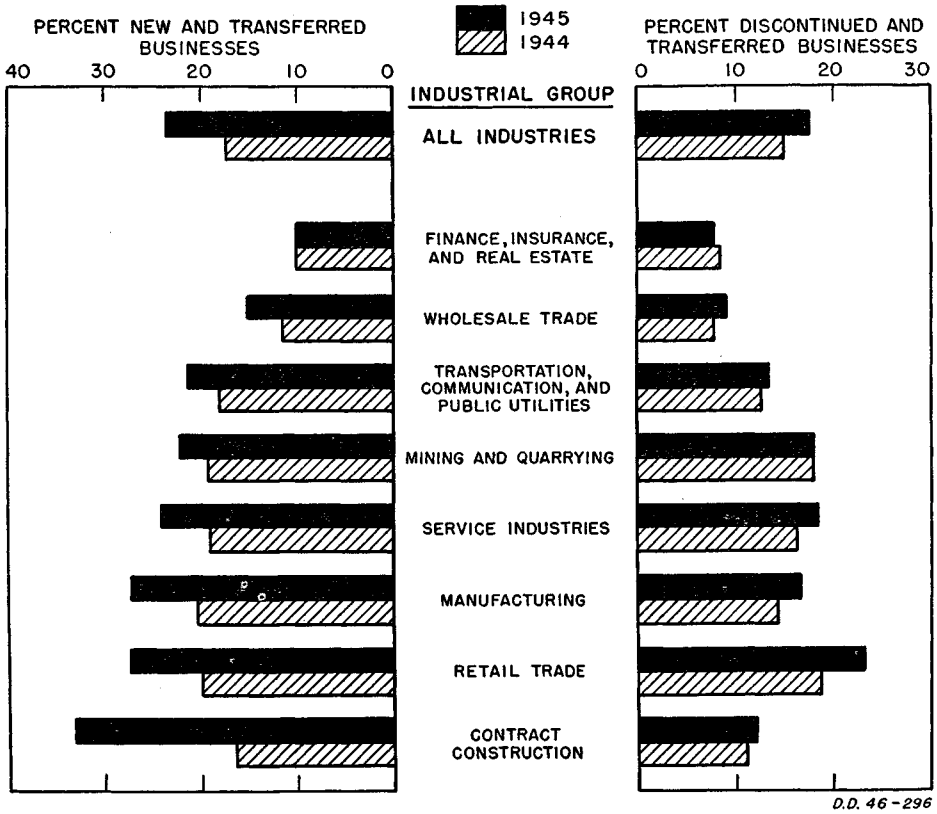
The exclusion of the nonemploying enterprises lowered somewhat the level of the rates, since it is among the smallest firms that the highest rates of turn-over occur. The greater accuracy which was obtained by using only that portion of the business population for which data were most definitive was thought to overbalance the gain in comprehensiveness which might have been obtained by using the whole population.

Roughly 5 percent of the total number of firms with employees operating at the beginning of 1944 discontinued business during the course of the year, a rate which was duplicated the following year. Business mortality in these 2 years appears unusually low, particularly in light of prewar rates which were almost double the 1944 and 1945 over-all figures. On the other hand, the rates of entry, especially in 1945, were close to prewar levels and represented an addition of 7 and 10 percent, respectively, to the total number of firms in business at the first of each year.

Table 3 is of interest chiefly because it indicates that the rates of entry and exit are quite high regardless of the kind of business considered. For example, the commonly held belief that manufacturing is a comparatively stable segment of the economy is not supported by the data on new and discontinued business. Birth and death rates in this field are as high as in retail trade.

Since business transfers in most cases represent a simultaneous entry and exit to and from business, a somewhat more

**Chart 4.—New and Transferred Businesses, and Discontinued and Transferred Businesses as Percentages of Number of Firms Operating at Beginning of Year [1]**




[1] Figures do not include firms without employees.

Source of data: U. S. Department of Commerce.

**Table 3.—New Businesses, Discontinued Businesses, and Business Transfers as Percentages of Number of Firms Operating at Beginning of Year, by Industries, 1944–45 [1]**

| Industry | New businesses | | Discontinued businesses | | Business transfers | |
|---|---|---|---|---|---|---|
| | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 |
| Total, all industries | 7.0 | 10.7 | 4.5 | 4.7 | 10.4 | 12.8 |
| Mining and quarrying | 11.1 | 13.6 | 10.0 | 9.4 | 8.2 | 8.7 |
| Contract construction | 12.5 | 27.7 | 7.4 | 7.0 | 3.8 | 5.4 |
| Manufacturing | 10.9 | 16.4 | 5.1 | 5.9 | 9.3 | 10.8 |
| Food and kindred products | 3.3 | 5.4 | 2.9 | 2.8 | 7.8 | 9.7 |
| Tobacco manufactures | 42.5 | 16.5 | 4.7 | 18.8 | 10.7 | 13.5 |
| Textile mill products | 6.2 | 11.5 | 2.5 | 1.6 | 7.2 | 7.2 |
| Apparel, etc | 15.3 | 20.5 | 5.0 | 5.9 | 12.3 | 11.8 |
| Lumber and timber basic products | 24.6 | 27.4 | 15.1 | 15.2 | 12.8 | 12.1 |
| Furniture and finished lumber products | 11.7 | 23.8 | 5.2 | 7.0 | 9.6 | 12.7 |
| Paper and allied products | 4.2 | 9.5 | 3.9 | 2.5 | 6.3 | 6.2 |
| Printing, publishing, etc | 3.0 | 4.5 | 2.4 | 2.0 | 6.3 | 7.9 |
| Chemicals and allied products | 6.1 | 8.7 | 2.7 | 3.1 | 5.2 | 7.1 |
| Products of petroleum and coal | 4.3 | 6.4 | 5.0 | 6.1 | 5.1 | 7.1 |
| Rubber products | 13.1 | 16.1 | 2.2 | 4.8 | 15.3 | 12.7 |
| Leather and leather products | 14.6 | 23.1 | 4.6 | 5.0 | 10.6 | 13.6 |
| Stone, clay, and glass products | 6.7 | 20.6 | 4.4 | 4.3 | 6.7 | 11.8 |
| Iron and steel and their products | 7.1 | 12.8 | 2.7 | 4.2 | 6.7 | 9.5 |
| Transportation equipment | 5.5 | 10.1 | 6.3 | 8.9 | 5.4 | 7.3 |
| Nonferrous metals | 9.9 | 30.2 | 3.0 | 4.1 | 7.9 | 12.6 |
| Electrical machinery | 14.5 | 24.9 | 4.6 | 5.2 | 8.0 | 11.0 |
| Machinery (except electrical) | 17.2 | 19.8 | 5.3 | 9.2 | 15.3 | 16.1 |
| Automobiles and equipment | 6.2 | 14.6 | 3.2 | 3.0 | 6.1 | 12.2 |
| Miscellaneous manufacturing | 18.5 | 32.3 | 4.0 | 6.0 | 10.4 | 12.9 |
| Transportation, communication, and public utilities | 11.2 | 13.6 | 6.0 | 5.8 | 6.8 | 7.7 |
| Wholesale trade | 6.6 | 8.9 | 2.8 | 2.9 | 5.0 | 6.3 |
| Retail trade | 5.1 | 8.4 | 4.1 | 4.4 | 14.7 | 18.9 |
| General merchandise | 5.0 | 2.9 | 2.7 | 2.7 | 7.3 | 8.8 |
| Food and liquor | 4.9 | 7.0 | 3.7 | 4.0 | 13.3 | 16.5 |
| Automotive | 6.1 | 12.7 | 2.7 | 2.8 | 8.8 | 10.4 |
| Apparel and accessories, including ing shoes | 4.6 | 6.4 | 2.5 | 2.5 | 6.8 | 7.0 |
| Eating and drinking places | 6.7 | 10.6 | 6.6 | 7.7 | 27.2 | 35.4 |
| Filling stations | 4.3 | 9.3 | 6.3 | 5.6 | 20.7 | 32.0 |
| Other retail trade | 4.6 | 8.4 | 2.8 | 2.7 | 8.4 | 10.2 |
| Finance, insurance, and real estate | 4.9 | 5.1 | 3.2 | 2.9 | 5.2 | 5.0 |
| Service industries | 7.6 | 10.7 | 5.1 | 5.2 | 11.3 | 13.3 |
| Hotels, etc | 5.1 | 5.1 | 5.4 | 5.7 | 14.3 | 16.8 |
| Personal services | 5.5 | 6.6 | 4.2 | 4.4 | 11.2 | 13.4 |
| Business services [2] | 12.4 | 16.0 | 5.2 | 5.1 | 7.7 | 8.4 |
| Automobile repair | 10.2 | 20.9 | 5.3 | 5.8 | 12.6 | 15.6 |
| Amusements | 8.1 | 11.7 | 7.8 | 7.6 | 18.3 | 14.7 |

[1] Includes only firms with employees.
[2] Miscellaneous repair included in business services.

Source: U. S. Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

comprehensive picture of business turn-over is obtained by adding the transfer rates to the rates for both new and discontinued concerns. These estimates of total turn-over for the various lines of business are shown in chart 4 ranked for the major industries and in general are more in line with what is commonly believed about business mortality than the figures on either new or discontinued firms alone.

In manufacturing, for example, a low transfer rate when added to a high rate of entry and exit brings the totals below that for retail trade. In this latter field, concerns are apparently more frequently sold than liquidated.

### First-Year Mortality High

The typical new business is particularly susceptible to failure early in life. Difficulties in securing trade and bank credit, lack of experience in meeting even the ordinary problems of business operation, uncertainty with respect to employees and suppliers, the absence of an established clientele, all are particularly acute during the first year of a firm's existence.

Even with the favorable business conditions which prevailed during 1944, roughly 16 percent of all new businesses with employees which opened during that year closed within the first 12 months.[2] Variations in first-year mortality rates ranged from 24 percent in mining and quarrying to 6 percent in wholesale trade. In retail trade, 22 percent of the firms were casualties in the first year, with rates for manufacturing and the service industries at 12 and 16 percent, respectively.

Needless to say, these first-year mortality rates are considerably higher than comparable discontinuance rates in table 4 for firms of all ages. The difference is indicative of the difficulties which new firms encounter in their struggle for survival.

[2] *Life Span of Discontinued Businesses*, Survey of Current Business, December 1945.

**Table 4.—Estimated Number of New Businesses, Discontinued Businesses, and Business Transfers by Size of Firm, 1944–45**

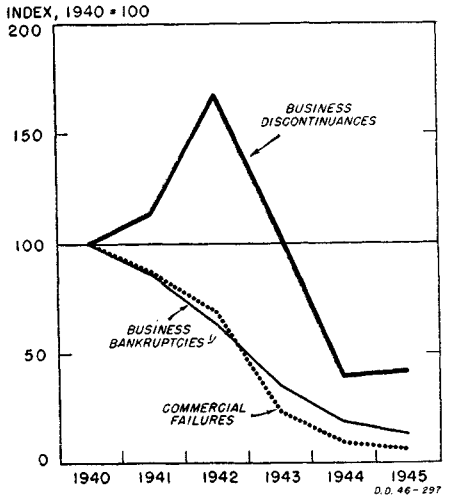
[In thousands]

| | Total, all sizes [1] | No employees | 1–3 employees | 4–7 employees | 8–19 employees | 20–49 employees | 50 or more employees |
|---|---|---|---|---|---|---|---|
| New businesses: | | | | | | | |
| 1944 | 272.8 | 146.9 | 95.8 | 18.7 | 7.6 | 2.8 | 1.0 |
| 1945 [2] | 421.7 | 223.6 | 145.8 | 34.4 | 12.4 | 4.1 | 1.3 |
| Discontinued businesses: | | | | | | | |
| 1944 | 143.5 | 62.6 | 57.8 | 12.4 | 7.0 | 2.5 | 1.2 |
| 1945 [2] | 151.7 | 65.7 | 60.4 | 13.4 | 8.0 | 3.0 | 1.2 |
| Transferred businesses: | | | | | | | |
| 1944 | 282.8 | 94.5 | 120.9 | 38.7 | 18.3 | 7.2 | 3.1 |
| 1945 [2] | 346.0 | 110.0 | 149.4 | 51.1 | 23.4 | 8.6 | 3.3 |

[1] Due to rounding, totals do not necessarily equal sum of components.
[2] Preliminary.

Source: U. S. Department of Commerce.

**Chart 5.—Business Discontinuances, Bankruptcies, and Failures**




[1] Data represent voluntary and involuntary bankruptcy cases referred during the fiscal years ending June 30 to the U. S. District Courts. The base period for the index is an average of the fiscal years 1940 and 1941; basic data for subsequent fiscal years also were averaged before computing the index. The number of bankruptcies for the calendar year 1945 shown in the chart includes an estimate by the U. S. Department of Commerce for the fiscal year ending June 30, 1946.

Sources of data: U. S. Department of Commerce, Dun and Bradstreet, Inc., and Administrative Office of the U. S. Courts.

### Turn-Over Involves Small Firms

Table 4 presents data on new, discontinued, and transferred firms for 1944 and 1945 for six size groups classified in terms of number of paid employees. The distributions by size are essentially similar for new, discontinued, and transferred businesses, with the greatest number of firms in each case in the smallest size groups. In table 5 these figures are shown as percentages of the total number of firms in each of the various size categories.

### Discontinuances Not Necessarily Failures

The different trends followed by discontinuances, failures, and bankruptcies are shown in chart 5. In spite of wartime difficulties, all categories have fallen to extremely low levels in recent years.

The very high rate of discontinuance in 1941 was undoubtedly a reflection of the large number of men inducted into the Army and the rapid expansion of employment in war industries. Conversely, the sharp drop in inductions in 1944 was accompanied by a decline in business discontinuances.

Differences between the figures on commercial failures, business bankruptcies, and business discontinuances emphasize the fact that discontinuances are not necessarily failures. Thus, in 1945, there were approximately 150,000 discontinuances, 800 commercial failures, and 1,300 business bankruptcies. Obviously, the figures are not comparable; the data on commercial failures, for example, do not include many very small concerns. Allowing for these differences, however, it is clear that only a small number of all closed businesses result in known loss to creditors—the criterion used in the failure figures.

Aside from any such technical definition of failure, a firm which does not provide the owner with a reasonable income—and hence closes—must be counted as having fallen short of its purpose, regardless of the solvency of its accounts. A large number of business discontinuances undoubtedly fall in this category.

## Appendix

Data on the total number of businesses and on the number of new, discontinued, and transferred firms classified by line of business are shown in table 6. The figures for 1944 and 1945 are being published for the first time. Much of the data for earlier years, however, has been revised.

Increasing reliance has been placed upon tabulations from the Bureau of Old-Age and Survivors Insurance which show the number of new, discontinued, and transferred businesses subject to the social security program. Except for the absolute level of the figures, previously published data on business turn-over for the period 1940–43 were based largely upon material furnished by State unemployment security agencies.

The present revision of the data on business turn-over for the years 1940–43 allows for an overlap of a complete year between the two series mentioned above—in comparison to the one quarter overlap which was possible at the time the earlier material was published. The consequent improvement in the linking of the two series has resulted in significant changes in the level of business births and deaths for some industries in the period prior to 1944. The data for retail and service trades, however, were not sufficiently altered to warrant revision of the published figures.

**Table 5.—Estimated Number of New Businesses, Discontinued Businesses, and Business Transfers as Percentages of the Number of Firms Operating at Beginning of Year, by Size of Firm, 1944–45**

| | Total, all sizes | No employees | 1–3 employees | 4–7 employees | 8–19 employees | 20–49 employees | 50 or more employees |
|---|---|---|---|---|---|---|---|
| New businesses: | | | | | | | |
| 1944 | 9.62 | 14.43 | 9.69 | 4.95 | 3.02 | 2.52 | 1.12 |
| 1945 [1] | 14.22 | 20.29 | 14.21 | 8.96 | 4.92 | 3.68 | 1.46 |
| Discontinued businesses: | | | | | | | |
| 1944 | 5.06 | 6.15 | 5.85 | 3.28 | 2.78 | 2.25 | 1.34 |
| 1945 [1] | 5.12 | 5.96 | 5.89 | 3.49 | 3.17 | 2.70 | 1.35 |
| Transferred businesses: | | | | | | | |
| 1944 | 9.97 | 9.29 | 12.23 | 10.25 | 7.27 | 6.49 | 3.47 |
| 1945 [1] | 11.67 | 9.98 | 14.56 | 13.31 | 9.28 | 7.73 | 3.70 |

[1] Preliminary.

Source: U. S. Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In general, the sources of the material, the methods used, and the limitations of the data which were discussed in previously published articles remain unchanged.[3] It must again be emphasized, however, that the statistics on new, discontinued, and transferred businesses are to be regarded as estimates rather than actual enumerations. These estimates are based upon reliable but not exhaustive sources of data. Because of technical difficulties, some of which were due to inadequacies of basic sources and some of which were inherent in the nature of the subject itself, the results are by no means to be accepted as definitive.

The reliability of the data is greater for totals than for components, for annual than for quarterly figures, for later years than for earlier, and for industrial classifications than for size classifications.

[3] See *The Business Population in Wartime* and *New and Discontinued Businesses, 1940–43*, SURVEY OF CURRENT BUSINESS, May and July 1944.

**Table 6.—Revised Estimates of Number of Operating Business Firms, New Businesses, Discontinued Businesses, and Business Transfers, by Industries, 1939–45**

[In thousands]

| Date | All industries | Mining and quarrying | | | | Contract construction | Manufacturing | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total mining and quarrying | Metal and coal mining | Petroleum and quarrying | Nonmetallic mining | | Total manufacturing | Food and kindred products | Leather and leather products | Textile mill products | Apparel, etc. | Lumber and timber basic products | Furniture and finished lumber products | Paper and allied products | Printing, publishing, etc. | Chemicals and allied products | Rubber products | Stone, clay, and glass products | Iron and steel and their products | Nonferrous metals |
| NUMBER OF FIRMS | | | | | | | | | | | | | | | | | | | | |
| 1939 (Sept. 30) | 3,316.7 | 21.4 | | 21.4 | | 202.1 | 214.2 | 52.3 | | 28.4 | | 33.0 | | 40.0 | | 6.5 | 1.6 | 5.5 | 8.1 | 5.6 |
| 1940 (Sept. 30) | 3,298.2 | 22.0 | | 22.0 | | 218.4 | 215.5 | 54.0 | | 26.8 | | 33.0 | | 40.2 | | 6.6 | 1.6 | 5.5 | 8.0 | 5.7 |
| 1941 (Sept. 30) | 3,398.0 | 23.4 | | 23.4 | | 243.8 | 225.8 | 56.0 | | 27.1 | | 36.0 | | 40.5 | | 7.7 | 1.4 | 6.0 | 8.8 | 6.2 |
| 1942 (Sept. 30) | 3,155.7 | 25.9 | | 25.9 | | 220.2 | 224.1 | 54.6 | | 27.0 | | 36.7 | | 38.6 | | 7.4 | 1.3 | 5.9 | 9.2 | 6.1 |
| 1943 (Sept. 30) | 2,860.6 | 26.2 | | 26.2 | | 158.1 | 228.6 | 53.0 | | 26.1 | | 40.6 | | 41.1 | | 7.1 | 1.2 | 7.3 | 9.0 | 5.9 |
| 1943 (Dec. 31) | 2,835.6 | 26.0 | | 26.0 | | 147.1 | 227.6 | 52.0 | | 25.8 | | 41.3 | | 41.1 | | 7.0 | 1.1 | 7.7 | 8.9 | 5.8 |
| 1944 (Mar. 31) | 2,848.7 | 25.8 | | 25.8 | | 147.3 | 230.0 | 52.0 | | 26.7 | | 41.9 | | 41.0 | | 7.1 | 1.1 | 7.7 | 9.0 | 5.9 |
| 1944 (June 30) | 2,879.9 | 25.6 | | 25.6 | | 150.4 | 232.9 | 52.0 | | 27.6 | | 42.7 | | 41.0 | | 7.1 | 1.1 | 7.7 | 9.1 | 6.0 |
| 1944 (Sept. 30) | 2,923.5 | 25.7 | | 25.7 | | 153.1 | 236.2 | 52.0 | | 28.4 | | 43.3 | | 41.1 | | 7.2 | 1.1 | 7.8 | 9.2 | 6.2 |
| 1944 (Dec. 31) | 2,964.8 | 25.7 | | 25.7 | | 155.0 | 239.4 | 52.0 | | 29.1 | | 44.0 | | 41.2 | | 7.3 | 1.2 | 7.8 | 9.4 | 6.3 |
| 1945 (Mar. 31) [1] | 3,012.9 | 25.6 | | 25.6 | | 159.6 | 244.1 | 52.2 | | 30.2 | | 44.7 | | 41.4 | | 7.5 | 1.2 | 8.0 | 9.6 | 6.6 |
| 1945 (June 30) [1] | 3,065.6 | 25.9 | | 25.9 | | 166.4 | 249.4 | 52.3 | | 31.4 | | 45.7 | | 41.7 | | 7.6 | 1.2 | 8.3 | 9.9 | 7.0 |
| 1945 (Sept. 30) [1] | 3,134.1 | 26.0 | | 26.0 | | 176.4 | 255.5 | 52.6 | | 32.9 | | 47.0 | | 41.9 | | 7.7 | 1.2 | 8.6 | 10.1 | 7.6 |
| 1945 (Dec. 31) [1] | 3,234.8 | 26.3 | | 26.3 | | 189.1 | 262.5 | 52.9 | | 34.8 | | 48.6 | | 42.2 | | 7.9 | 1.2 | 9.0 | 10.4 | 8.4 |
| NEW BUSINESSES | | | | | | | | | | | | | | | | | | | | |
| 1940 | 357.3 | 6.1 | | | | 53.9 | 27.2 | | | | | | | | | | | | | |
| 1941 | 447.6 | 6.8 | | | | 71.6 | 31.1 | | | | | | | | | | | | | |
| 1942 | 334.7 | 5.5 | | | | 55.8 | 29.2 | | | | | | | | | | | | | |
| 1943 | 143.4 | 2.5 | | | | 20.7 | 18.7 | | | | | | | | | | | | | |
| 1944, total | 272.8 | 2.9 | 1.4 | 1.3 | .3 | 21.6 | 24.3 | 1.3 | .6 | .5 | 4.0 | 6.6 | 1.2 | .1 | 1.1 | .6 | .1 | .5 | .8 | .8 |
| Jan.–Mar. | 55.6 | .7 | .4 | .3 | .1 | 4.3 | 5.7 | .3 | .2 | .1 | 1.0 | 1.8 | .2 | (2) | .3 | .1 | (2) | .1 | .2 | .2 |
| Apr.–June | 66.8 | .7 | .3 | .3 | .1 | 5.7 | 5.9 | .3 | .1 | .1 | 1.0 | 1.8 | .3 | (2) | .2 | .1 | (2) | .1 | .2 | .2 |
| July–Sept. | 76.7 | .8 | .4 | .3 | .1 | 5.9 | 6.5 | .3 | .2 | .1 | 1.1 | 1.6 | .3 | (2) | .3 | .2 | (2) | .1 | .2 | .2 |
| Oct.–Dec. | 73.7 | .7 | .3 | .3 | .1 | 5.6 | 6.2 | .3 | .1 | .1 | .9 | 1.5 | .3 | (2) | .3 | .2 | (2) | .2 | .2 | .2 |
| 1945, total [1] | 421.7 | 3.6 | 1.7 | 1.7 | .3 | 48.3 | 39.0 | 2.0 | 1.1 | .9 | 6.0 | 8.0 | 2.6 | .3 | 1.6 | .9 | .1 | 1.6 | 1.6 | 2.5 |
| Jan.–Mar. [1] | 90.5 | .9 | .4 | .4 | .1 | 8.8 | 8.9 | .5 | .2 | .2 | 1.3 | 2.0 | .5 | .1 | .4 | .3 | (2) | .3 | .3 | .4 |
| Apr.–June [1] | 87.8 | 1.0 | .5 | .5 | .1 | 10.1 | 9.2 | .5 | .3 | .2 | 1.3 | 2.0 | .6 | .1 | .4 | .2 | (2) | .3 | .4 | .5 |
| July–Sept. [1] | 106.0 | .8 | .4 | .4 | .1 | 13.4 | 10.0 | .5 | .3 | .2 | 1.6 | 2.0 | .7 | .1 | .4 | .2 | (2) | .5 | .4 | .7 |
| Oct.–Dec. [1] | 137.4 | .9 | .4 | .4 | .1 | 16.0 | 10.9 | .6 | .3 | .3 | 1.8 | 2.0 | .9 | .1 | .4 | .2 | (2) | .5 | .4 | .9 |
| DISCONTINUED BUSINESSES | | | | | | | | | | | | | | | | | | | | |
| 1940 | 360.5 | 5.3 | | | | 40.1 | 23.7 | | | | | | | | | | | | | |
| 1941 | 410.8 | 5.0 | | | | 51.4 | 23.7 | | | | | | | | | | | | | |
| 1942 | 604.4 | 3.6 | | | | 94.0 | 29.4 | | | | | | | | | | | | | |
| 1943 | 379.1 | 2.5 | | | | 76.6 | 16.3 | | | | | | | | | | | | | |
| 1944, total | 143.5 | 3.2 | 1.9 | .9 | .4 | 13.6 | 12.5 | 1.2 | .2 | .2 | 1.4 | 4.5 | .6 | .1 | .9 | .3 | (2) | .4 | .3 | .3 |
| Jan.–Mar. | 42.5 | .9 | .6 | .3 | .1 | 4.1 | 3.3 | .3 | .1 | .1 | .3 | 1.1 | .2 | .1 | .3 | .1 | (2) | .1 | .1 | .1 |
| Apr.–June | 35.5 | .9 | .5 | .2 | .1 | 2.7 | 3.0 | .3 | (2) | (2) | .3 | 1.2 | .1 | (2) | .3 | .1 | (2) | .1 | .1 | (2) |
| July–Sept. | 33.1 | .7 | .4 | .2 | .1 | 3.2 | 3.2 | .3 | .1 | (2) | .4 | 1.1 | .2 | (2) | .2 | .1 | (2) | .1 | .1 | .1 |
| Oct.–Dec. | 32.4 | .7 | .4 | .2 | .1 | 3.7 | 3.0 | .3 | .1 | .1 | .4 | 1.0 | .1 | (2) | .2 | .1 | (2) | .1 | .1 | .1 |
| 1945, total [1] | 151.7 | 3.1 | 1.7 | .9 | .5 | 14.3 | 15.9 | 1.2 | .3 | .1 | 1.9 | 5.2 | .9 | .1 | .8 | .4 | (2) | .4 | .6 | .4 |
| Jan.–Mar. [1] | 42.5 | 1.0 | .6 | .3 | .2 | 4.3 | 4.2 | .3 | .1 | (2) | .5 | 1.6 | .2 | (2) | .2 | .1 | (2) | .1 | .2 | .1 |
| Apr.–June [1] | 35.1 | .7 | .4 | .2 | .1 | 3.3 | 3.8 | .3 | .1 | (2) | .5 | 1.3 | .2 | (2) | .2 | .1 | (2) | .1 | .1 | .1 |
| July–Sept. [1] | 37.4 | .7 | .4 | .2 | .1 | 3.4 | 4.0 | .3 | .1 | (2) | .4 | 1.2 | .2 | (2) | .2 | .1 | (2) | .1 | .2 | .1 |
| Oct.–Dec. [1] | 36.7 | .7 | .4 | .2 | .1 | 3.3 | 3.9 | .3 | .1 | (2) | .4 | 1.1 | .2 | (2) | .2 | .1 | (2) | .1 | .2 | .1 |
| BUSINESS TRANSFERS | | | | | | | | | | | | | | | | | | | | |
| 1940 | 209.0 | 2.7 | | | | 5.5 | 12.7 | | | | | | | | | | | | | |
| 1941 | 280.8 | 2.7 | | | | 7.0 | 15.7 | | | | | | | | | | | | | |
| 1942 | 237.5 | 2.4 | | | | 7.4 | 15.1 | | | | | | | | | | | | | |
| 1943 | 212.4 | 2.1 | | | | 6.4 | 18.4 | | | | | | | | | | | | | |
| 1944, total | 282.8 | 2.1 | 1.1 | .8 | .2 | 5.8 | 18.1 | 2.6 | .4 | .5 | 2.8 | 3.0 | .9 | .2 | 1.9 | .5 | (2) | .4 | .7 | .5 |
| Jan.–Mar. | 70.7 | .6 | .3 | .2 | .1 | 1.4 | 4.8 | .7 | .1 | .1 | .8 | .9 | .2 | (2) | .5 | .1 | (2) | .1 | .2 | .1 |
| Apr.–June | 67.8 | .5 | .3 | .2 | .1 | 1.5 | 4.3 | .6 | .1 | .1 | .7 | .8 | .2 | (2) | .5 | .1 | (2) | .1 | .2 | .1 |
| July–Sept. | 77.5 | .5 | .3 | .2 | .1 | 1.4 | 4.7 | .6 | .1 | .1 | .7 | .8 | .2 | .1 | .5 | .1 | (2) | .1 | .2 | .1 |
| Oct.–Dec. | 66.7 | .5 | .2 | .2 | (2) | 1.4 | 4.3 | .6 | .1 | .1 | .6 | .6 | .3 | (2) | .5 | .1 | (2) | .1 | .2 | .1 |
| 1945, total [1] | 346.0 | 2.3 | 1.1 | .9 | .2 | 8.3 | 22.5 | 3.2 | .6 | .5 | 3.0 | 3.2 | 1.3 | .2 | 2.4 | .7 | .1 | .8 | 1.0 | .9 |
| Jan.–Mar. [1] | 96.3 | .7 | .4 | .3 | .1 | 2.5 | 6.5 | .9 | .2 | .1 | .9 | 1.1 | .4 | (2) | .7 | .2 | (2) | .2 | .3 | .2 |
| Apr.–June [1] | 84.4 | .7 | .3 | .3 | .1 | 2.1 | 5.9 | .9 | .1 | .1 | .9 | .8 | .3 | (2) | .6 | .2 | (2) | .2 | .3 | .2 |
| July–Sept. [1] | 83.2 | .5 | .3 | .2 | .1 | 1.9 | 5.2 | .8 | .1 | .1 | .6 | .7 | .3 | (2) | .6 | .2 | (2) | .2 | .2 | .2 |
| Oct.–Dec. [1] | 82.1 | .5 | .2 | .2 | .1 | 1.9 | 4.9 | .7 | .1 | .1 | .6 | .6 | .3 | (2) | .6 | .2 | (2) | .2 | .2 | .2 |

See footnotes at end of table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**Table 6.—Revised Estimates of Number of Operating Business Firms, New Businesses, Discontinued Businesses, and Business Transfers, by Industries, 1939–45—Continued**

[In thousands]

| Date | Manufacturing—continued | | | | | | | Transportation, communication, and public utilities | | | Wholesale trade | Retail trade | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Automobiles and equipment | Transportation equipment | Machinery (except electrical) | Electrical machinery | Tobacco manufactures | Products of petroleum and coal | Miscellaneous manufactures | Total | Local bus and railways | Other | | Total retail trade | General merchandise [3] | General stores with food [4] | Grocery, with and without meats | Meat and seafood [5] | Other food stores | Liquor | Automobile dealers (new and used) | Other automotive | Apparel and accessories |
| **NUMBER OF FIRMS** | | | | | | | | | | | | | | | | | | | | |
| 1939 (Sept. 30) | | | 12.3 | | | | 20.9 | 207.7 | | 207.7 | 144.8 | 1,601.4 | 36.8 | 37.7 | 341.5 | 39.9 | 120.0 | 15.3 | 38.4 | 15.1 | 73.0 |
| 1940 (Sept. 30) | | | 12.2 | | | | 21.9 | 205.2 | | 205.2 | 143.3 | 1,584.7 | 36.4 | 36.0 | 339.5 | 38.4 | 112.3 | 15.2 | 39.0 | 15.8 | 72.5 |
| 1941 (Sept. 30) | | | 13.3 | | | | 22.8 | 209.2 | | 209.2 | 146.2 | 1,620.8 | 37.0 | 35.8 | 346.8 | 38.7 | 113.6 | 15.4 | 41.0 | 16.7 | 72.9 |
| 1942 (Sept. 30) | | | 14.5 | | | | 22.8 | 197.2 | | 197.2 | 134.1 | 1,480.7 | 35.6 | 32.9 | 321.5 | 34.3 | 103.8 | 14.7 | 34.3 | 15.2 | 69.9 |
| 1943 (Sept. 30) | | | 15.3 | | | | 22.0 | 188.0 | | 188.0 | 114.8 | 1,329.9 | 33.9 | 29.6 | 280.9 | 29.0 | 92.8 | 14.2 | 30.5 | 13.6 | 66.4 |
| 1943 (Dec. 31) | | | 15.2 | | | | 21.7 | 187.9 | | 187.9 | 114.0 | 1,318.0 | 33.4 | 28.6 | 276.6 | 29.5 | 89.5 | 14.4 | 30.7 | 13.9 | 66.2 |
| 1944 (Mar. 31) | | | 15.6 | | | | 22.0 | 189.2 | | 189.2 | 116.1 | 1,319.7 | 33.4 | 28.6 | 276.0 | 29.6 | 88.7 | 14.6 | 31.1 | 14.1 | 66.0 |
| 1944 (June 30) | | | 16.1 | | | | 22.4 | 191.0 | | 191.0 | 118.8 | 1,333.2 | 33.4 | 28.5 | 277.7 | 29.8 | 89.4 | 15.1 | 31.7 | 14.4 | 66.4 |
| 1944 (Sept. 30) | | | 16.7 | | | | 23.2 | 193.2 | | 193.2 | 122.0 | 1,354.4 | 33.6 | 28.4 | 280.7 | 30.0 | 90.9 | 15.7 | 32.3 | 14.9 | 67.3 |
| 1944 (Dec. 31) | | | 17.3 | | | | 23.9 | 195.2 | | 195.2 | 125.3 | 1,375.0 | 33.8 | 28.4 | 284.8 | 30.2 | 91.2 | 16.2 | 33.1 | 15.5 | 68.4 |
| 1945 (Mar. 31) [1] | | | 18.3 | | | | 24.5 | 198.0 | | 198.0 | 129.5 | 1,394.3 | 33.9 | 28.4 | 288.1 | 30.3 | 91.1 | 16.5 | 34.1 | 16.2 | 69.1 |
| 1945 (June 30) [1] | | | 19.2 | | | | 25.2 | 200.2 | | 200.2 | 133.2 | 1,417.7 | 33.9 | 28.5 | 292.2 | 30.4 | 92.2 | 16.9 | 35.5 | 17.0 | 69.6 |
| 1945 (Sept. 30) [1] | | | 19.5 | | | | 26.2 | 202.8 | | 202.8 | 137.4 | 1,450.1 | 34.1 | 28.4 | 297.2 | 30.6 | 95.6 | 17.6 | 36.9 | 18.0 | 70.0 |
| 1945 (Dec. 31) [1] | | | 20.0 | | | | 27.2 | 205.5 | | 205.5 | 141.8 | 1,504.2 | 34.2 | 28.2 | 311.1 | 30.9 | 97.7 | 18.6 | 39.9 | 18.7 | 71.8 |
| **NEW BUSINESSES** | | | | | | | | | | | | | | | | | | | | |
| 1940 | | | | | | | | 29.0 | | | 17.2 | 107.3 | | | | | | | | |
| 1941 | | | | | | | | 36.3 | | | 17.6 | 118.0 | | | | | | | | |
| 1942 | | | | | | | | 36.2 | | | 8.2 | 71.7 | | | | | | | | |
| 1943 | | | | | | | | 14.0 | | | 7.8 | 34.9 | | | | | | | | |
| 1944, total | .1 | .2 | 2.8 | .4 | .5 | (2) | 2.2 | 14.6 | 11.0 | 3.7 | 18.8 | 110.2 | 1.1 | 1.5 | 15.4 | 1.6 | 6.2 | 2.3 | 3.6 | 2.0 | 4.8 |
| Jan.–Mar. | (2) | (2) | .6 | .1 | (2) | (2) | .4 | 3.5 | 2.6 | .9 | 4.3 | 18.3 | .3 | .4 | 1.7 | .4 | 1.2 | .4 | .8 | .3 | .8 |
| Apr.–June | (2) | (2) | .7 | .1 | .1 | (2) | .5 | 3.8 | 2.8 | 1.0 | 4.6 | 26.7 | .2 | .4 | 3.5 | .4 | 1.6 | .6 | .9 | .4 | .9 |
| July–Sept. | (2) | (2) | .8 | .1 | .2 | (2) | .7 | 3.8 | 2.9 | .9 | 5.0 | 33.2 | .3 | .3 | 4.7 | .4 | 2.3 | .7 | .8 | .5 | 1.4 |
| Oct.–Dec. | (2) | (2) | .8 | .1 | .2 | (2) | .6 | 3.6 | 2.7 | .9 | 4.9 | 32.0 | .3 | .4 | 5.5 | .4 | 1.1 | .6 | 1.1 | .7 | 1.6 |
| 1945, total [1] | .2 | .3 | 3.6 | .8 | .3 | (2) | 4.4 | 17.7 | 11.6 | 6.1 | 25.0 | 184.0 | 1.2 | 1.5 | 33.7 | 1.8 | 10.4 | 3.0 | 8.1 | 3.5 | 5.8 |
| Jan.–Mar. [1] | (2) | .1 | 1.1 | .2 | .1 | (2) | .9 | 4.9 | 3.6 | 1.3 | 6.5 | 33.9 | .3 | .5 | 5.1 | .5 | .8 | .4 | 1.4 | .7 | 1.4 |
| Apr.–June [1] | (2) | .1 | 1.0 | .2 | .1 | (2) | 1.0 | 3.9 | 2.8 | 1.1 | 5.7 | 35.7 | .2 | .4 | 5.7 | .4 | 2.0 | .5 | 1.7 | .9 | 1.1 |
| July–Sept. [1] | (2) | .1 | .7 | .2 | (2) | (2) | 1.2 | 4.4 | 2.6 | 1.8 | 6.3 | 46.5 | .3 | .3 | 6.9 | .5 | 4.4 | .8 | 1.8 | 1.1 | 1.0 |
| Oct.–Dec. [1] | .1 | .1 | .7 | .2 | (2) | (2) | 1.4 | 4.6 | 2.6 | 2.0 | 6.5 | 67.9 | .3 | .3 | 16.0 | .5 | 3.1 | 1.2 | 3.3 | .8 | 2.4 |
| **DISCONTINUED BUSINESSES** | | | | | | | | | | | | | | | | | | | | |
| 1940 | | | | | | | | 33.6 | | | 17.2 | 106.4 | | | | | | | | |
| 1941 | | | | | | | | 32.2 | | | 17.6 | 116.8 | | | | | | | | |
| 1942 | | | | | | | | 46.4 | | | 22.6 | 228.8 | | | | | | | | |
| 1943 | | | | | | | | 20.6 | | | 23.2 | 150.5 | | | | | | | | |
| 1944, total [1] | (2) | .2 | .9 | .2 | .1 | (2) | .5 | 7.3 | 5.7 | 1.6 | 7.5 | 53.1 | .8 | 1.7 | 7.1 | .9 | 4.5 | .5 | 1.2 | .4 | 2.7 |
| Jan.–Mar. | (2) | .1 | .2 | (2) | (2) | (2) | .1 | 2.2 | 1.7 | .5 | 2.2 | 16.5 | .3 | .5 | 2.4 | .3 | 1.9 | .1 | .3 | .1 | 1.1 |
| Apr.–June | (2) | (2) | .2 | (2) | (2) | (2) | .1 | 1.9 | 1.5 | .4 | 1.9 | 13.2 | .2 | .5 | 1.7 | .2 | 1.0 | .1 | .3 | .1 | .6 |
| July–Sept. | (2) | .1 | .2 | (2) | (2) | (2) | .1 | 1.6 | 1.2 | .3 | 1.8 | 12.1 | .2 | .4 | 1.7 | .2 | .9 | .1 | .3 | .1 | .5 |
| Oct.–Dec. | (2) | (2) | .2 | (2) | (2) | (2) | .2 | 1.6 | 1.2 | .4 | 1.6 | 11.3 | .2 | .3 | 1.4 | .2 | .8 | .1 | .3 | .1 | .5 |
| 1945, total [1] | (2) | .3 | 1.8 | .2 | .3 | .1 | .9 | 7.5 | 5.6 | 1.9 | 8.5 | 54.8 | .8 | 1.6 | 7.4 | 1.1 | 3.8 | .6 | 1.3 | .4 | 2.4 |
| Jan.–Mar. [1] | (2) | .1 | .3 | (2) | (2) | (2) | .2 | 2.2 | 1.7 | .5 | 2.3 | 14.6 | .2 | .5 | 1.8 | .4 | .9 | .1 | .4 | .1 | .7 |
| Apr.–June [1] | (2) | .1 | .3 | (2) | .1 | (2) | .2 | 1.7 | 1.2 | .5 | 2.0 | 12.3 | .2 | .3 | 1.6 | .3 | .9 | .1 | .3 | .1 | .7 |
| July–Sept. [1] | (2) | .1 | .6 | .1 | .1 | (2) | .2 | 1.8 | 1.3 | .5 | 2.1 | 14.1 | .2 | .4 | 2.0 | .3 | 1.0 | .2 | .3 | .1 | .6 |
| Oct.–Dec. [1] | (2) | .1 | .6 | .1 | .1 | (2) | .3 | 1.9 | 1.4 | .5 | 2.1 | 13.7 | .2 | .4 | 2.0 | .3 | 1.0 | .2 | .3 | .1 | .6 |
| **BUSINESS TRANSFERS** | | | | | | | | | | | | | | | | | | | | |
| 1940 | | | | | | | | 3.9 | | | 8.7 | 69.0 | | | | | | | | |
| 1941 | | | | | | | | 6.5 | | | 10.4 | 80.2 | | | | | | | | |
| 1942 | | | | | | | | 5.9 | | | 8.8 | 86.0 | | | | | | | | |
| 1943 | | | | | | | | 7.3 | | | 8.4 | 99.0 | | | | | | | | |
| 1944, total | .1 | .1 | 2.1 | .2 | .1 | (2) | 1.1 | 7.3 | 4.6 | 2.7 | 10.5 | 155.2 | 2.2 | 3.2 | 22.2 | 3.0 | 8.7 | 1.7 | 2.8 | 1.3 | 4.8 |
| Jan.–Mar. | (2) | (2) | .5 | (2) | (2) | (2) | .3 | 1.9 | 1.2 | .7 | 2.8 | 37.2 | .6 | .9 | 5.1 | .8 | 2.2 | .4 | .7 | .3 | 1.4 |
| Apr.–June | (2) | (2) | .5 | .1 | (2) | (2) | .2 | 1.8 | 1.1 | .6 | 2.6 | 37.7 | .5 | .7 | 5.4 | .7 | 2.2 | .4 | .6 | .3 | 1.2 |
| July–Sept. | (2) | (2) | .6 | .1 | (2) | (2) | .3 | 2.0 | 1.2 | .7 | 2.7 | 43.6 | .6 | .7 | 6.2 | .8 | 2.6 | .5 | .7 | .4 | 1.3 |
| Oct.–Dec. | (2) | (2) | .5 | .1 | .1 | (2) | .3 | 1.7 | 1.1 | .6 | 2.4 | 36.7 | .5 | .8 | 5.5 | .7 | 1.8 | .4 | .7 | .3 | 1.0 |
| 1945, total [1] | .1 | .2 | 2.4 | .3 | .2 | .1 | 1.5 | 8.5 | 5.3 | 3.1 | 13.9 | 196.7 | 2.4 | 4.2 | 29.2 | 3.5 | 9.9 | 2.9 | 2.9 | 1.8 | 5.0 |
| Jan.–Mar. [1] | (2) | (2) | .8 | .1 | .1 | (2) | .4 | 2.5 | 1.7 | .9 | 3.5 | 52.3 | .8 | 1.2 | 7.2 | .9 | 2.7 | .6 | .9 | .5 | 1.7 |
| Apr.–June [1] | (2) | .1 | .7 | .1 | .1 | (2) | .4 | 2.2 | 1.4 | .8 | 3.6 | 46.9 | .6 | 1.0 | 7.0 | .7 | 2.3 | .7 | .7 | .5 | 1.5 |
| July–Sept. [1] | (2) | .1 | .5 | .1 | (2) | (2) | .4 | 1.9 | 1.2 | .7 | 3.4 | 48.6 | .5 | 1.0 | 7.4 | .9 | 2.4 | .8 | .7 | .4 | 1.1 |
| Oct.–Dec. [1] | (2) | .1 | .5 | .1 | (2) | (2) | .4 | 1.8 | 1.1 | .7 | 3.4 | 49.0 | .5 | 1.0 | 7.5 | .9 | 2.5 | .8 | .6 | .4 | .8 |

See footnotes at end of table.

# Business Situation

*(Continued from page 7)*

prewar period is applied to a disposable income of 140 billion dollars, which is the annual rate for the first quarter of 1946, the computed savings figure is 19 billion—or the same as the actual annual rate for the quarter.

### Possibility of Further Reduction

It must not be concluded from this analysis that savings of individuals, having returned to the prewar line of relationship in the first quarter, will remain on this line for the remaining quarters of 1946. On the contrary, there are indications that savings may be cut still more and fall below the prewar relationship.

First, it should be pointed out that the line of relationship referred to above is a cyclical line, not a long-term line; that is to say, it represents experience over the period of a business cycle. Years of low income, such as 1933, were years of heavy unemployment, and many individ-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**Table 6.—Revised Estimates of Number of Operating Business Firms, New Businesses, Discontinued Businesses, and Business Transfers, by Industries, 1939–45—Continued**

[In thousands]

| Date | Retail trade—continued | | | | | | | | | Finance, insurance and real estate | Service industries | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shoes | Eating and drinking places | Filling stations | Home furnishings and equipment | Appliances and radio | Drugs | Hardware and farm implements | Lumber and building material | Other retail | | Total service industries | Hotels etc. [3] | Laundries, etc. [3] | Barber and beauty shops | Other personal services | Business services [3] | Miscellaneous repair | Automobile repair | Motion pictures [3] | Amusements [3] |
| NUMBER OF FIRMS | | | | | | | | | | | | | | | | | | | | |
| 1939 (Sept. 30) | 13.1 | 295.4 | 226.7 | 29.5 | 15.0 | 52.2 | 37.9 | 31.3 | 182.7 | 286.4 | 638.7 | 27.5 | 86.7 | 203.4 | 93.0 | 106.4 | | 77.5 | 44.2 | |
| 1940 (Sept. 30) | 12.7 | 291.6 | 230.9 | 30.6 | 14.8 | 50.9 | 37.6 | 31.4 | 179.1 | 283.0 | 626.1 | 28.7 | 90.3 | 201.0 | 86.7 | 98.8 | | 75.8 | 44.8 | |
| 1941 (Sept. 30) | 13.2 | 307.8 | 227.6 | 32.6 | 14.8 | 51.6 | 38.7 | 32.0 | 184.6 | 285.0 | 643.8 | 29.1 | 96.3 | 213.5 | 81.7 | 101.0 | | 77.6 | 44.6 | |
| 1942 (Sept. 30) | 12.1 | 277.5 | 197.5 | 31.0 | 12.7 | 48.5 | 36.8 | 29.3 | 173.1 | 273.2 | 600.2 | 26.6 | 95.0 | 199.8 | 75.1 | 92.5 | | 68.4 | 42.8 | |
| 1943 (Sept. 30) | 11.7 | 247.7 | 171.1 | 27.9 | 10.3 | 47.4 | 35.0 | 26.9 | 161.0 | 261.2 | 553.8 | 23.5 | 92.3 | 182.6 | 72.9 | 83.4 | | 61.1 | 38.1 | |
| 1943 (Dec. 31) | 11.4 | 243.7 | 171.3 | 28.0 | 10.1 | 47.4 | 34.7 | 26.6 | 162.0 | 267.5 | 547.5 | 19.8 | 92.4 | 180.0 | 73.8 | 82.7 | | 61.5 | 37.2 | |
| 1944 (Mar. 31) | 11.3 | 243.5 | 172.0 | 28.2 | 10.2 | 47.5 | 34.6 | 27.0 | 163.5 | 268.9 | 551.6 | 19.8 | 92.7 | 181.6 | 73.9 | 84.7 | | 61.8 | 37.2 | |
| 1944 (June 30) | 11.3 | 246.4 | 173.9 | 28.5 | 10.6 | 47.6 | 34.9 | 27.6 | 166.1 | 271.6 | 556.4 | 19.8 | 93.0 | 183.5 | 73.8 | 86.6 | | 62.5 | 37.2 | |
| 1944 (Sept. 30) | 11.4 | 251.3 | 176.4 | 29.3 | 11.1 | 47.9 | 35.7 | 28.0 | 169.7 | 274.1 | 564.8 | 19.8 | 93.6 | 186.7 | 74.4 | 89.0 | | 63.8 | 37.4 | |
| 1944 (Dec. 31) | 11.5 | 256.2 | 178.8 | 30.3 | 11.8 | 48.2 | 36.8 | 28.0 | 172.0 | 276.5 | 572.6 | 19.6 | 94.1 | 189.0 | 75.1 | 91.9 | | 65.5 | 37.3 | |
| 1945 (Mar. 31) [1] | 11.7 | 261.7 | 181.0 | 31.2 | 12.5 | 48.5 | 37.8 | 28.1 | 174.3 | 278.8 | 583.1 | 19.5 | 94.9 | 192.6 | 75.8 | 95.6 | | 67.2 | 37.5 | |
| 1945 (June 30) [1] | 11.8 | 268.2 | 184.4 | 31.9 | 13.3 | 48.9 | 38.8 | 28.5 | 175.8 | 281.3 | 591.7 | 19.1 | 95.6 | 194.9 | 76.8 | 98.6 | | 68.8 | 37.9 | |
| 1945 (Sept. 30) [1] | 11.6 | 276.3 | 190.5 | 32.3 | 14.2 | 49.3 | 39.7 | 29.6 | 178.1 | 283.4 | 602.6 | 19.0 | 96.3 | 197.3 | 78.6 | 102.0 | | 71.0 | 38.4 | |
| 1945 (Dec. 31) [1] | 11.7 | 287.3 | 199.7 | 34.2 | 16.4 | 50.3 | 41.4 | 31.3 | 180.8 | 285.6 | 619.8 | 18.9 | 97.0 | 199.9 | 83.3 | 105.8 | | 76.0 | 39.0 | |
| NEW BUSINESSES | | | | | | | | | | | | | | | | | | | | |
| 1940 | | | | | | | | | | 25.5 | 91.0 | | | | | | | | | |
| 1941 | | | | | | | | | | 28.6 | 137.6 | | | | | | | | | |
| 1942 | | | | | | | | | | 18.8 | 109.4 | | | | | | | | | |
| 1943 | | | | | | | | | | 15.0 | 29.8 | | | | | | | | | |
| 1944 total | .5 | 30.4 | 13.6 | 3.1 | 2.1 | 1.8 | 2.9 | 2.1 | 15.1 | 24.2 | 56.1 | 3.9 | 4.8 | 15.9 | 3.3 | 8.4 | 6.7 | 8.2 | .5 | 4.5 |
| Jan.–Mar. | .1 | 4.4 | 2.7 | .4 | .3 | .3 | .3 | .6 | 3.0 | 6.0 | 12.7 | 1.1 | 1.2 | 3.6 | .7 | 2.2 | 1.5 | 1.3 | .1 | 1.1 |
| Apr.–June | .1 | 7.5 | 3.4 | .6 | .5 | .4 | .5 | .8 | 3.9 | 6.1 | 13.1 | 1.1 | 1.2 | 3.7 | .6 | 1.9 | 1.6 | 1.7 | .1 | 1.3 |
| July–Sept. | .1 | 9.3 | 3.8 | 1.1 | .6 | .5 | 1.0 | .6 | 4.7 | 6.0 | 15.5 | .9 | 1.3 | 4.8 | 1.1 | 2.0 | 1.8 | 2.4 | .2 | 1.2 |
| Oct.–Dec. | .2 | 9.2 | 3.6 | 1.1 | .8 | .5 | 1.2 | .1 | 3.4 | 6.1 | 14.7 | .8 | 1.2 | 3.8 | 1.0 | 2.3 | 1.9 | 2.7 | .1 | .9 |
| 1945, total [1] | .7 | 51.2 | 26.5 | 4.8 | 5.0 | 3.3 | 5.4 | 3.9 | 14.2 | 24.5 | 79.5 | 3.4 | 5.8 | 18.2 | 10.6 | 11.3 | 8.8 | 15.1 | .6 | 5.6 |
| Jan.–Mar. [1] | .3 | 10.8 | 3.6 | 1.2 | .8 | .7 | 1.2 | .2 | 3.8 | 7.6 | 19.0 | .8 | 1.6 | 5.5 | 1.4 | 3.0 | 2.4 | 2.9 | .2 | 1.3 |
| Apr.–June [1] | .1 | 11.2 | 4.7 | .9 | .9 | .6 | 1.1 | .5 | 2.8 | 5.9 | 16.3 | .8 | 1.3 | 3.8 | 1.5 | 2.5 | 2.1 | 2.8 | .1 | 1.4 |
| July–Sept. [1] | .1 | 13.3 | 7.6 | .6 | 1.0 | .7 | 1.1 | 1.3 | 3.6 | 5.5 | 19.0 | .9 | 1.5 | 4.4 | 2.4 | 2.8 | 2.1 | 3.4 | .2 | 1.4 |
| Oct.–Dec. [1] | .2 | 16.0 | 10.6 | 2.0 | 2.3 | 1.3 | 1.9 | 1.8 | 4.0 | 5.5 | 25.1 | .9 | 1.5 | 4.5 | 5.3 | 3.0 | 2.2 | 6.1 | .2 | 1.5 |
| DISCONTINUED BUSINESSES | | | | | | | | | | | | | | | | | | | | |
| 1940 | | | | | | | | | | 31.7 | 102.4 | | | | | | | | | |
| 1941 | | | | | | | | | | 32.8 | 131.3 | | | | | | | | | |
| 1942 | | | | | | | | | | 29.0 | 150.7 | | | | | | | | | |
| 1943 | | | | | | | | | | 17.1 | 72.2 | | | | | | | | | |
| 1944, total | .4 | 17.9 | 6.1 | .9 | .4 | 1.0 | .9 | .7 | 5.1 | 15.2 | 31.0 | 4.1 | 3.1 | 6.9 | 2.0 | 3.6 | 2.3 | 4.2 | .4 | 4.5 |
| Jan.–Mar. | .2 | 4.6 | 1.9 | .3 | .1 | .3 | .4 | .2 | 1.5 | 4.6 | 8.6 | 1.1 | .9 | 2.1 | .6 | 1.0 | .7 | 1.0 | .1 | 1.1 |
| Apr.–June | .1 | 4.7 | 1.6 | .2 | .1 | .3 | .2 | .2 | 1.3 | 3.4 | 8.4 | 1.1 | .9 | 1.8 | .6 | .9 | .6 | 1.1 | .1 | 1.3 |
| July–Sept. | .1 | 4.3 | 1.4 | .3 | .1 | .3 | .1 | .2 | 1.1 | 3.5 | 7.2 | .9 | .7 | 1.6 | .5 | .9 | .6 | 1.0 | .1 | 1.0 |
| Oct.–Dec. | .1 | 4.3 | 1.2 | .1 | .1 | .2 | .2 | .1 | 1.1 | 3.6 | 6.9 | .9 | .6 | 1.5 | .4 | .8 | .5 | 1.0 | .1 | 1.1 |
| 1945, total [1] | .5 | 20.2 | 5.6 | .9 | .4 | 1.1 | .7 | .6 | 5.4 | 15.4 | 32.3 | 4.2 | 2.9 | 7.3 | 2.3 | 3.7 | 2.6 | 4.7 | .3 | 4.3 |
| Jan.–Mar. [1] | .1 | 5.4 | 1.4 | .3 | .1 | .3 | .2 | .2 | 1.5 | 5.3 | 8.6 | 1.0 | .8 | 1.9 | .7 | 1.0 | .6 | 1.2 | .1 | 1.3 |
| Apr.–June [1] | .1 | 4.6 | 1.2 | .2 | .1 | .2 | .2 | .2 | 1.2 | 3.4 | 7.7 | 1.2 | .7 | 1.5 | .5 | 1.0 | .6 | 1.2 | .1 | 1.0 |
| July–Sept. [1] | .2 | 5.2 | 1.5 | .2 | .1 | .3 | .2 | .1 | 1.3 | 3.3 | 8.0 | 1.0 | .7 | 2.0 | .6 | .9 | .7 | 1.2 | .1 | 1.0 |
| Oct.–Dec. [1] | .1 | 5.0 | 1.5 | .2 | .1 | .3 | .2 | .1 | 1.3 | 3.3 | 7.9 | 1.0 | .7 | 1.9 | .6 | .8 | .7 | 1.2 | .1 | 1.0 |
| BUSINESS TRANSFERS | | | | | | | | | | | | | | | | | | | | |
| 1940 | | | | | | | | | | 17.7 | 88.8 | | | | | | | | | |
| 1941 | | | | | | | | | | 22.5 | 135.8 | | | | | | | | | |
| 1942 | | | | | | | | | | 16.0 | 96.1 | | | | | | | | | |
| 1943 | | | | | | | | | | 20.9 | 49.9 | | | | | | | | | |
| 1944, total | .7 | 64.3 | 17.7 | 2.4 | .8 | 4.8 | 3.3 | 1.1 | 10.2 | 25.2 | 58.5 | 8.8 | 7.8 | 13.9 | 4.9 | 3.9 | 3.6 | 8.6 | 1.1 | 5.8 |
| Jan.–Mar. | .2 | 14.6 | 4.3 | .6 | .2 | 1.2 | .9 | .3 | 2.6 | 6.9 | 15.1 | 2.2 | 2.0 | 3.7 | 1.4 | 1.1 | .9 | 2.0 | .3 | 1.6 |
| Apr.–June | .2 | 15.8 | 4.3 | .6 | .1 | 1.2 | .7 | .2 | 2.6 | 5.9 | 13.5 | 2.1 | 1.8 | 3.2 | 1.1 | .8 | .9 | 1.9 | .2 | 1.5 |
| July–Sept. | .2 | 18.9 | 4.8 | .6 | .2 | 1.3 | .8 | .3 | 2.7 | 6.9 | 15.7 | 2.5 | 2.2 | 3.7 | 1.3 | 1.0 | .9 | 2.3 | .3 | 1.6 |
| Oct.–Dec. | .2 | 15.1 | 4.2 | .6 | .3 | 1.1 | .9 | .3 | 2.4 | 5.6 | 14.1 | 2.0 | 1.9 | 3.4 | 1.2 | .9 | .9 | 2.5 | .2 | 1.2 |
| 1945, total [1] | .8 | 76.9 | 29.5 | 2.6 | 1.6 | 5.7 | 3.9 | 1.3 | 12.6 | 25.0 | 68.7 | 9.8 | 9.5 | 16.9 | 5.7 | 4.3 | 4.3 | 10.5 | 1.2 | 6.5 |
| Jan.–Mar. [1] | .3 | 21.3 | 6.2 | .8 | .3 | 1.7 | 1.2 | .4 | 3.6 | 8.3 | 19.9 | 2.8 | 2.6 | 4.6 | 1.6 | 1.5 | 1.4 | 3.2 | .4 | 1.8 |
| Apr.–June [1] | .2 | 18.0 | 7.0 | .7 | .3 | 1.3 | .9 | .3 | 3.2 | 6.9 | 16.1 | 2.5 | 2.0 | 4.1 | 1.3 | 1.0 | .9 | 2.4 | .3 | 1.7 |
| July–Sept. [1] | .2 | 18.7 | 7.9 | .6 | .5 | 1.4 | .9 | .3 | 3.0 | 5.3 | 16.5 | 2.4 | 2.5 | 4.1 | 1.4 | .9 | 1.0 | 2.4 | .3 | 1.6 |
| Oct.–Dec. [1] | .2 | 19.0 | 8.5 | .5 | .5 | 1.4 | .9 | .3 | 2.8 | 4.5 | 16.2 | 2.1 | 2.5 | 4.1 | 1.5 | .9 | 1.0 | 2.5 | .3 | 1.5 |

[1] Preliminary.
[2] Less than 50.
[3] With the exception of the retail and service industries, changes in the number of firms after 1943 are based upon social security data. Specific industries for retail and service trades are also based upon these data after 1943, accounting in some cases for changes in their seasonal pattern.

Note: Due to rounding, totals do not necessarily equal sum of components. For quarterly data on number of firms prior to Sept. 30, 1943, see "The Business Population in Wartime," *Survey of Current Business*, May 1944.

Source: U. S. Department of Commerce.

uals spent beyond their incomes with consequent negative savings. It is probable that the long-term line of relationship is not as steep as the cyclical line.

A second consideration which may lead to a reduction of savings below the prewar relation to disposable income is the high level of liquid assets held by individuals. The Board of Governors of the Federal Reserve System estimates liquid asset holdings of individuals, including unincorporated businesses, at 173 billion dollars at the end of 1945, compared with 64 billion at the close of 1941. Liquid assets include currency, demand deposits, time deposits, and United States Government securities. Individuals may choose to spend some of these assets this year for consumer goods and services, particularly for durables. Even if in the aggregate indi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

viduals decide not to draw down their liquid assets, they still may save less out of their current incomes than prewar experience would indicate because of the ownership of this ready cash.

### "Bunching" of Demand

A third consideration is the readily observed need of consumers for many types of goods. It is difficult to measure this element quantitatively. Consumer expenditures have increased sharply not only for goods whose demand is partly postponable, such as furniture and clothing, but also for food, gasoline, and tobacco and, in fact, for every item where supplies have increased.

This general desire for goods stems not only from a backlog of demand for war-scarce items, but also from demands associated with high incomes and the needs of returned veterans. Consequently, part of the demand represents a "bunching" over a relatively short period of time. Once a family buys a washing machine or refrigerator, for example, it is no longer in the market for that commodity for many years. Once a veteran has outfitted himself completely his demand for clothing falls to a replacement basis. This temporary nature of part of the current and near-future demand must be kept in mind in appraising the trends of consumer expenditures.

## New or Revised Series

### Sulphur Production and Stocks: New Series for Page S-24[1]

[Long tons]

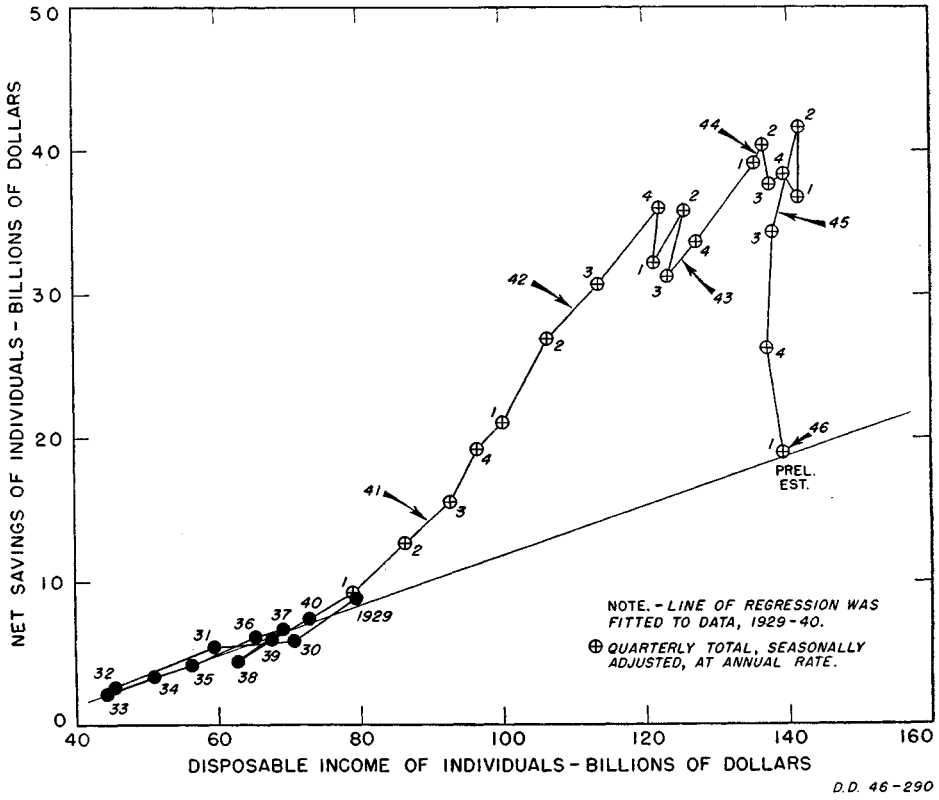
| Month | 1940 | 1941 | 1942 | 1943 |
|---|---|---|---|---|
| PRODUCTION | | | | |
| January | ---------- | 233,391 | 297,019 | 231,086 |
| February | ---------- | 213,701 | 263,141 | 200,802 |
| March | ---------- | 240,487 | 277,829 | 232,723 |
| April | ---------- | 243,488 | 305,877 | 212,385 |
| May | ---------- | 238,835 | 337,056 | 232,637 |
| June | ---------- | 227,122 | 297,347 | 219,589 |
| July | ---------- | 233,259 | 309,843 | 188,918 |
| August | 249,709 | 271,951 | 291,025 | 208,413 |
| September | 224,909 | 296,135 | 287,950 | 218,105 |
| October | 226,430 | 318,526 | 294,324 | 199,135 |
| November | 212,577 | 318,185 | 263,441 | 192,014 |
| December | 233,014 | 304,053 | 235,510 | 202,984 |
| Total | [2]2,732,088 | [3]3,139,253 | [3]3,460,686 | 2,538,786 |
| Mo. avg | 227,674 | 261,594 | 288,364 | 211,566 |
| STOCKS | | | | |
| January | ---------- | 4,613,937 | 4,745,240 | 5,148,206 |
| February | ---------- | 4,621,342 | 4,822,070 | 5,123,114 |
| March | ---------- | 4,693,588 | 4,820,968 | 5,115,214 |
| April | ---------- | 4,685,752 | 4,887,702 | 5,043,363 |
| May | ---------- | 4,692,016 | 4,949,008 | 4,988,230 |
| June | ---------- | 4,639,213 | 4,911,535 | 4,917,885 |
| July | ---------- | 4,603,441 | 4,911,864 | 4,815,220 |
| August | 4,385,410 | 4,357,412 | 4,927,673 | 4,712,125 |
| September | 4,355,396 | 4,384,912 | 4,972,045 | 4,657,486 |
| October | 4,541,532 | 4,583,123 | 4,989,771 | 4,562,719 |
| November | 4,576,645 | 4,646,428 | 5,049,607 | 4,514,859 |
| December | 4,622,628 | 4,685,843 | 5,114,486 | 4,462,221 |
| Mo. avg | ---------- | 4,600,584 | 4,925,164 | 4,838,387 |

[1] Data are compiled by the *U. S. Department of the Interior, Bureau of Mines*, and cover total production of crude native sulphur and producers' stocks at mines, in transit, and in warehouses at end of month. These monthly data replace the quarterly series for Louisiana and Texas, which account for virtually the entire production, shown in the Survey through the July 1944 issue. For data beginning January 1944, see p. S-22 of the March 1945 and the current issue.

[2] Total for year; monthly data not available prior to August.

[3] Includes small corrections not distributed by months.

**Chart 7.—Net Savings of Individuals Related to Disposable Income of Individuals**




Source of data: U. S. Department of Commerce.


# WAR PERIOD FOREIGN TRANSACTIONS of the United States Government

An analytical and statistical account of the Government's war period international transactions and war-end asset holdings, based upon information collected by the Clearing Office for Foreign Transactions and Reports and now released for the first time for public use. (Reprinted from Survey of Current Business, March 1946.)

*Copies Available Upon Request*

**U. S. DEPARTMENT OF COMMERCE**

**Bureau of Foreign and Domestic Commerce**


Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# 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 March 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 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **BUSINESS INDEXES** | | | | | | | | | | | | | |
| **INCOME PAYMENTS†** | | | | | | | | | | | | | |
| Indexes, adjusted: | | | | | | | | | | | | | |
| Total income payments, 1935-39=100 | 232.3 | 244.1 | 242.3 | 241.9 | 244.6 | 243.4 | 236.0 | 229.0 | 231.4 | 235.7 | 234.1 | 233.5 | r 231.7 |
| Salaries and wages, do | 232.4 | 269.7 | 267.5 | 265.8 | 266.3 | 265.5 | 254.9 | 243.4 | 239.5 | 238.5 | 236.1 | 231.1 | r 227.8 |
| Total nonagricultural income, do | 228.7 | 239.7 | 238.1 | 237.7 | 241.2 | 240.3 | 232.7 | 226.7 | 229.5 | 232.2 | 230.5 | 229.3 | r 226.1 |
| Total, mil. of dol | 13,086 | 13,686 | 13,194 | 12,835 | 14,397 | 13,585 | 12,674 | 13,424 | 13,531 | 13,075 | 14,272 | 13,047 | r 12,068 |
| Salaries and wages: | | | | | | | | | | | | | |
| Total, do | 8,267 | 9,585 | 9,560 | 9,518 | 9,572 | 9,445 | 9,021 | 8,708 | 8,674 | 8,543 | 8,525 | 8,179 | r 8,041 |
| Commodity-producing industries, do | 3,143 | 3,944 | 3,897 | 3,838 | 3,831 | 3,746 | 3,423 | 3,106 | 3,048 | 3,044 | 3,046 | 2,938 | r 2,897 |
| Distribution industries, do | 2,070 | 1,841 | 1,831 | 1,831 | 1,859 | 1,886 | 1,862 | 1,890 | 1,928 | 1,966 | 2,073 | 2,018 | r 2,021 |
| Service industries, do | 1,463 | 1,270 | 1,264 | 1,277 | 1,292 | 1,314 | 1,298 | 1,296 | 1,316 | 1,363 | 1,391 | 1,396 | r 1,431 |
| Government, do | 1,591 | 2,530 | 2,568 | 2,572 | 2,590 | 2,499 | 2,438 | 2,416 | 2,382 | 2,170 | 2,015 | 1,827 | r 1,692 |
| Public assistance and other relief, do | 94 | 80 | 80 | 81 | 81 | 81 | 82 | 83 | 85 | 87 | 88 | 90 | 92 |
| Dividends and interest, do | 1,382 | 1,344 | 808 | 498 | 1,853 | 955 | 495 | 1,383 | 870 | 535 | 2,056 | 1,122 | 525 |
| Entrepreneurial income and net rents and royalties, mil. of dol | 2,380 | 2,212 | 2,276 | 2,252 | 2,275 | 2,523 | 2,504 | 2,586 | 3,042 | 2,909 | 2,599 | 2,609 | r 2,415 |
| Other income payments, do | 963 | 465 | 470 | 486 | 616 | 581 | 572 | 664 | 860 | 1,001 | 1,004 | 1,047 | r 995 |
| Total nonagricultural income, do | 11,977 | 12,591 | 11,987 | 11,646 | 13,175 | 12,100 | 11,200 | 11,868 | 11,588 | 11,312 | 12,846 | 11,719 | r 10,930 |
| **FARM MARKETINGS AND INCOME** | | | | | | | | | | | | | |
| Farm marketings, volume:* | | | | | | | | | | | | | |
| Indexes, unadjusted: | | | | | | | | | | | | | |
| Total farm marketings, 1935-39=100 | 114 | 116 | 117 | 124 | 121 | 141 | 144 | 155 | 184 | 162 | 139 | 131 | r 120 |
| Crops, do | 97 | 93 | 91 | 87 | 87 | 144 | 156 | 181 | 224 | 171 | 137 | 135 | 107 |
| Livestock and products, do | 127 | 132 | 137 | 151 | 147 | 139 | 135 | 135 | 154 | 155 | 140 | 129 | r 130 |
| Indexes, adjusted: | | | | | | | | | | | | | |
| Total farm marketings, do | 145 | 151 | 148 | 152 | 148 | 140 | 139 | 130 | 134 | 148 | 144 | 150 | r 155 |
| Crops, do | 164 | 169 | 171 | 167 | 159 | 142 | 135 | 122 | 128 | 152 | 143 | 170 | 162 |
| Livestock and products, do | 131 | 138 | 130 | 141 | 139 | 139 | 142 | 135 | 139 | 146 | 144 | 135 | r 150 |
| Cash farm income, total, including Government payments*, mil. of dol | 1,377 | 1,445 | 1,570 | 1,526 | 1,551 | 1,905 | 1,870 | 1,977 | 2,533 | 2,250 | 1,802 | 1,648 | r 1,455 |
| Income from marketings*, do | 1,321 | 1,385 | 1,420 | 1,454 | 1,529 | 1,805 | 1,820 | 1,961 | 2,418 | 2,210 | 1,786 | 1,534 | r 1,383 |
| Indexes of cash income from marketings:† | | | | | | | | | | | | | |
| Crops and livestock, combined index: | | | | | | | | | | | | | |
| Unadjusted, 1935-39=100 | 199 | 208 | 214 | 219 | 230 | 272 | 274 | 295 | 364 | 333 | 268 | 231 | r 208 |
| Adjusted, do | 277 | 294 | 296 | 293 | 287 | 282 | 274 | 256 | 261 | 282 | 282 | 281 | 313 |
| Crops, do | 348 | 377 | 385 | 356 | 331 | 330 | 310 | 293 | 299 | 325 | 331 | 351 | 380 |
| Livestock and products, do | 230 | 239 | 236 | 252 | 258 | 250 | 249 | 231 | 236 | 253 | 250 | 235 | r 268 |
| Dairy products, do | 205 | 223 | 228 | 236 | 235 | 235 | 228 | 213 | 206 | 201 | 201 | 187 | r 194 |
| Meat animals, do | 232 | 235 | 231 | 246 | 261 | 241 | 234 | 211 | 228 | 260 | 252 | 235 | r 317 |
| Poultry and eggs, do | 281 | 293 | 278 | 308 | 307 | 317 | 341 | 330 | 323 | 340 | 345 | 330 | 278 |
| **PRODUCTION INDEXES** | | | | | | | | | | | | | |
| **Industrial Production—Federal Reserve Index** | | | | | | | | | | | | | |
| Unadjusted, combined index†, 1935-39=100 | p 164 | 232 | 229 | 225 | 220 | 211 | 188 | 171 | 164 | 167 | 161 | 156 | r 148 |
| Manufactures†, do | p 170 | 249 | 245 | 240 | 234 | 223 | 196 | 177 | 171 | 173 | 167 | 160 | r 150 |
| Durable manufactures†, do | p 179 | 344 | 335 | 323 | 308 | 292 | 240 | 195 | 187 | 192 | 184 | r 164 | r 136 |
| Iron and steel†, do | p 170 | 210 | 206 | 204 | 192 | 187 | 155 | 163 | 146 | 167 | 164 | r 102 | r 43 |
| Lumber and products†, do | p 115 | 115 | 119 | 120 | 121 | 116 | 113 | 104 | 94 | 95 | r 86 | 99 | r 110 |
| Furniture†, do | p 144 | 144 | 140 | 138 | 138 | 134 | 124 | 115 | 120 | 123 | r 131 | r 135 | r 140 |
| Lumber†, do | p 100 | 101 | 108 | 112 | 113 | 107 | 108 | 98 | 82 | 81 | 63 | 80 | r 95 |
| Machinery†, do | p 209 | 431 | 419 | 405 | 393 | 371 | 310 | 230 | 232 | 231 | r 232 | r 217 | r 189 |
| Nonferrous metals and products†, do | | 267 | 263 | 248 | 219 | 196 | 165 | 139 | 144 | 148 | 147 | r 151 | 141 |
| Fabricating*, do | | 296 | 291 | 272 | 234 | 202 | 162 | 135 | 143 | 148 | 150 | r 155 | 146 |
| Smelting and refining*, do | p 116 | 194 | 194 | 189 | 183 | 182 | 171 | 150 | 148 | 148 | 141 | 140 | 128 |
| Stone, clay, and glass products†, do | p 175 | 161 | 165 | 167 | 166 | 168 | 165 | 166 | 167 | 162 | 159 | r 163 | r 172 |
| Cement, do | | 71 | 81 | 89 | 102 | 102 | 110 | 112 | 123 | 122 | 108 | 107 | 113 |
| Clay products*, do | p 142 | 119 | 119 | 115 | 120 | 115 | 113 | 114 | 122 | 123 | 128 | r 134 | r 138 |
| Glass containers†, do | | 216 | 225 | 235 | 221 | 235 | 227 | 247 | 242 | 237 | 227 | 242 | 247 |
| Transportation equipment†, do | p 199 | 676 | 651 | 610 | 572 | 535 | 405 | 273 | 258 | 252 | r 217 | r 219 | r 197 |
| Automobiles†, do | p 99 | 236 | 231 | 218 | 207 | 188 | 142 | 105 | 120 | 137 | 95 | 105 | r 93 |
| Nondurable manufactures†, do | p 163 | 172 | 171 | 172 | 173 | 167 | 159 | 161 | 158 | 158 | 154 | r 156 | r 162 |
| Alcoholic beverages†, do | | 139 | 148 | 147 | 162 | 214 | 175 | 199 | 214 | 201 | 188 | 198 | 211 |
| Chemicals†, do | p 236 | 321 | 320 | 318 | 315 | 303 | 261 | 239 | 232 | 220 | 231 | r 233 | r 233 |
| Industrial chemicals*, do | p 392 | 402 | 405 | 407 | 412 | 409 | 368 | 386 | 371 | 370 | 378 | 388 | r 383 |
| Leather and products†, do | | 122 | 122 | 121 | 126 | 107 | 107 | 118 | 113 | 117 | 111 | r 117 | 137 |
| Leather tanning*, do | | 116 | 117 | 115 | 116 | 103 | 97 | 110 | 108 | 113 | 113 | 115 | 135 |
| Shoes, do | | 126 | 125 | 126 | 132 | 109 | 114 | 123 | 116 | 120 | 109 | r 118 | 138 |

p Preliminary. r Revised.

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929–42, see pp. 23–32 of the April 1943 Survey; indexes since 1942 are from the Department of Agriculture. Data for 1913–41 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey; revised monthly averages beginning 1940 based on annual data are as follows (millions of dollars). Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; 1944, 1,753; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; 1944, 1,686; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

†Revised series. Data on income payments revised beginning January 1939; for figures for 1939–41, see p. 16 of the April 1944 Survey and for 1942–44, p. 20 of the May 1945 Survey. Revised data beginning 1913 for the indexes of cash income from farm marketings are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18–20 of the December 1943 issue.

690098—46——4

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## BUSINESS INDEXES—Continued

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **PRODUCTION INDEXES—Continued** | | | | | | | | | | | | | |
| **Industrial Production—Continued** | | | | | | | | | | | | | |
| Unadjusted—Continued. | | | | | | | | | | | | | |
| Manufactures—Continued. | | | | | | | | | | | | | |
| Nondurable manufactures—Continued. | | | | | | | | | | | | | |
| Manufactured food products†—1935–39=100 | p 139 | 142 | 145 | 146 | 150 | 157 | 151 | 166 | 153 | 151 | 149 | r 143 | 144 |
| Dairy products† do | ---- | p 116 | p 149 | p 178 | p 209 | p 212 | p 185 | p 155 | p 120 | p 100 | p 84 | p 75 | p 85 |
| Meat packing do | 129 | 135 | 125 | 132 | 139 | 131 | 119 | 134 | 133 | 171 | 182 | 155 | 171 |
| Processed fruits and vegetables* do | p 81 | 99 | 104 | 97 | 107 | 174 | 165 | 242 | 165 | 118 | 108 | 92 | r 87 |
| Paper and products† do | p 146 | 141 | 141 | 142 | 142 | 134 | 131 | 144 | 143 | 142 | 134 | 133 | r 141 |
| Paper and pulp† do | p 142 | 137 | 136 | 137 | 137 | 130 | 129 | 138 | 139 | 138 | 131 | 130 | 137 |
| Petroleum and coal products† do | ---- | 272 | 268 | 273 | 269 | p 267 | p 240 | p 184 | p 156 | p 174 | p 172 | p 166 | ---- |
| Coke do | ---- | 171 | 161 | 168 | 163 | 165 | 153 | 152 | 116 | 148 | 154 | 116 | 91 |
| Petroleum refining† do | ---- | 287 | 284 | 289 | 285 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Printing and publishing† do | 129 | 107 | 108 | 106 | 105 | 99 | 107 | 110 | 117 | 118 | 114 | 114 | r 122 |
| Rubber products† do | p 221 | 236 | 233 | 224 | 222 | 218 | 193 | 172 | 191 | 192 | 205 | r 215 | 215 |
| Textiles and products† do | p 162 | 153 | 149 | 150 | 150 | 132 | 134 | 144 | 141 | 146 | 143 | 151 | r 159 |
| Cotton consumption do | 147 | 150 | 143 | 142 | 144 | 123 | 123 | 138 | 128 | 133 | 125 | 138 | 146 |
| Rayon deliveries do | 241 | 214 | 218 | 221 | 220 | 220 | 213 | 215 | 215 | 226 | 228 | 233 | 234 |
| Wool textile production do | ---- | 149 | 142 | 146 | 144 | 117 | 127 | 142 | 147 | 150 | 149 | 153 | 171 |
| Tobacco products do | 152 | 117 | 115 | 128 | 145 | 133 | 155 | 169 | 173 | 157 | 104 | 142 | 148 |
| Minerals† do | p 131 | 136 | 140 | 141 | 147 | 145 | 143 | 137 | 125 | 134 | 126 | r 134 | r 134 |
| Fuels† do | p 145 | 147 | 145 | 143 | 150 | 148 | 146 | 139 | 126 | 143 | 137 | 146 | 149 |
| Anthracite† do | p 125 | 115 | 131 | 47 | 129 | 117 | 102 | 114 | 120 | 112 | 94 | 114 | 121 |
| Bituminous coal† do | p 168 | 149 | 138 | 145 | 153 | 146 | 144 | 148 | 110 | 159 | 142 | 159 | 160 |
| Crude petroleum do | p 138 | 150 | 150 | 152 | 151 | 153 | 152 | 138 | 133 | 141 | 139 | r 144 | p 147 |
| Metals do | ---- | 72 | 109 | 131 | 129 | 125 | 124 | 123 | 116 | 80 | 61 | 60 | 49 |
| Adjusted, combined index† do | p 168 | 235 | 230 | 225 | 220 | 210 | 186 | 167 | 162 | 168 | 163 | 160 | r 152 |
| Manufactures do | p 174 | 252 | 247 | 240 | 233 | 222 | 194 | 173 | 168 | 173 | 169 | r 163 | r 154 |
| Durable manufactures do | p 181 | 345 | 336 | 323 | 308 | 292 | 239 | 194 | 186 | 191 | 185 | r 166 | r 138 |
| Lumber and products do | p 120 | 121 | 119 | 118 | 116 | 110 | 107 | 98 | 91 | 96 | r 92 | 109 | r 119 |
| Lumber do | p 108 | 110 | 109 | 108 | 104 | 98 | 98 | 89 | 76 | 83 | 72 | 95 | r 108 |
| Nonferrous metals do | ---- | 267 | 263 | 248 | 219 | 196 | 165 | 139 | 144 | 148 | 147 | r 151 | 141 |
| Stone, clay, and glass products do | p 188 | 166 | 167 | 162 | 166 | 169 | 160 | 161 | 161 | 158 | 164 | r 171 | r 183 |
| Cement do | ---- | 86 | 85 | 85 | 95 | 93 | 97 | 97 | 106 | 113 | 119 | 131 | 149 |
| Clay products* do | p 147 | 124 | 122 | 115 | 121 | 117 | 110 | 110 | 116 | 119 | 124 | r 144 | r 144 |
| Glass containers do | ---- | 216 | 225 | 220 | 223 | 240 | 218 | 243 | 235 | 235 | 244 | 247 | 255 |
| Nondurable manufactures do | p 168 | 176 | 174 | 173 | 173 | 165 | 157 | 156 | 154 | 158 | 156 | 161 | r 166 |
| Alcoholic beverages do | ---- | 148 | 144 | 136 | 139 | 193 | 173 | 192 | 201 | 216 | 212 | 231 | 238 |
| Chemicals do | p 233 | 319 | 318 | 319 | 318 | 307 | 265 | 239 | 230 | 228 | 230 | 235 | r 232 |
| Leather and products do | ---- | 122 | 122 | 121 | 127 | 109 | 108 | 119 | 112 | 116 | 111 | r 117 | 133 |
| Leather tanning* do | ---- | 117 | 118 | 115 | 119 | 109 | 98 | 112 | 107 | 109 | 114 | 115 | 126 |
| Manufactured food products do | p 155 | 160 | 160 | 153 | 151 | 147 | 138 | 144 | 143 | 150 | 153 | r 154 | r 159 |
| Dairy products do | ---- | p 138 | p 143 | p 133 | p 143 | p 148 | p 146 | p 148 | p 145 | p 154 | p 131 | p 116 | p 117 |
| Meat packing do | 140 | 146 | 134 | 132 | 141 | 140 | 133 | 141 | 129 | 155 | 155 | 131 | 178 |
| Processed fruits and vegetables* do | p 147 | 180 | 170 | 149 | 139 | 134 | 101 | 109 | 128 | 128 | 138 | 142 | r 139 |
| Paper and products do | 146 | 141 | 140 | 141 | 142 | 135 | 131 | 143 | 143 | 142 | 134 | 133 | 140 |
| Paper and pulp do | p 141 | 137 | 136 | 136 | 137 | 131 | 129 | 138 | 139 | 138 | 132 | 130 | 136 |
| Petroleum and coal products do | ---- | 272 | 268 | 273 | 269 | p 267 | p 240 | p 184 | p 156 | p 174 | p 172 | p 166 | ---- |
| Petroleum refining do | ---- | 287 | 284 | 289 | 285 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Printing and publishing do | 127 | 105 | 105 | 105 | 106 | 105 | 111 | 109 | 115 | 114 | 112 | 118 | r 123 |
| Textiles and products do | p 162 | 153 | 149 | 150 | 150 | 132 | 134 | 144 | 141 | 146 | 143 | 151 | r 159 |
| Tobacco products do | 161 | 123 | 120 | 128 | 139 | 128 | 150 | 160 | 167 | 154 | 112 | 143 | 156 |
| Minerals do | p 138 | 142 | 140 | 138 | 144 | 143 | 140 | 134 | 124 | 138 | 133 | 140 | r 141 |
| Metals do | ---- | 111 | 111 | 110 | 109 | 109 | 105 | 106 | 109 | 109 | 108 | 108 | 95 |
| **Munitions Production** | | | | | | | | | | | | | |
| Total munitions* 1943=100 | ---- | 109 | 105 | 104 | 95 | 84 | 56 | 26 | ---- | ---- | ---- | ---- | ---- |
| Aircraft* do | ---- | 118 | 111 | 109 | 99 | 85 | 53 | 9 | ---- | ---- | ---- | ---- | ---- |
| Ships (work done)* do | ---- | 78 | 75 | 75 | 69 | 63 | 46 | 37 | ---- | ---- | ---- | ---- | ---- |
| Guns and fire control* do | ---- | 83 | 80 | 75 | 66 | 53 | 37 | 23 | ---- | ---- | ---- | ---- | ---- |
| Ammunition* do | ---- | 149 | 148 | 150 | 127 | 108 | 59 | 11 | ---- | ---- | ---- | ---- | ---- |
| Combat and motor vehicles* do | ---- | 95 | 88 | 87 | 84 | 71 | 40 | 8 | ---- | ---- | ---- | ---- | ---- |
| Communication and electronic equipment* do | ---- | 132 | 131 | 124 | 109 | 94 | 37 | 16 | ---- | ---- | ---- | ---- | ---- |
| Other equipment and supplies* do | ---- | 135 | 131 | 132 | 127 | 117 | 97 | 59 | ---- | ---- | ---- | ---- | ---- |
| **Manufacturers' Orders, Shipments, and Inventories** | | | | | | | | | | | | | |
| New orders, index, total† avg. month 1939=100 | ---- | 252 | 223 | 186 | 195 | 186 | 133 | 166 | 180 | 183 | 182 | 190 | r 186 |
| Durable goods do | ---- | 351 | 267 | 177 | 182 | 179 | 53 | 121 | 160 | 171 | 172 | r 180 | r 182 |
| Iron and steel and their products do | ---- | 432 | 283 | 191 | 177 | 176 | 83 | 119 | 176 | 181 | 174 | r 165 | r 162 |
| Electrical machinery do | ---- | 459 | 403 | 207 | 363 | 270 | (1) | 110 | 178 | 239 | 264 | r 292 | ---- |
| Other machinery do | ---- | 345 | 277 | 147 | 153 | 170 | (1) | 112 | 147 | 161 | 188 | r 191 | ---- |
| Other durable goods do | ---- | 240 | 207 | 170 | 154 | 162 | 63 | 130 | 144 | 146 | 137 | r 156 | 151 |
| Nondurable goods do | ---- | 192 | 197 | 192 | 202 | 190 | 181 | 194 | 193 | 191 | 188 | r 196 | 189 |
| Shipments, index, total† do | ---- | 281 | 286 | 269 | 268 | 247 | 222 | 210 | 204 | 202 | 197 | r 183 | r 182 |
| Durable goods do | ---- | 382 | 389 | 361 | 356 | 320 | 262 | 216 | 203 | 200 | 199 | r 166 | r 152 |
| Automobiles and equipment do | ---- | 314 | 313 | 287 | 270 | 247 | 182 | 118 | 102 | 119 | 95 | 66 | ---- |
| Iron and steel and their products do | ---- | 288 | 286 | 272 | 262 | 238 | 198 | 194 | 182 | 184 | 191 | r 141 | r 93 |
| Nonferrous metals and products do | ---- | 295 | 310 | 288 | 277 | 232 | 191 | 157 | 167 | 192 | 183 | r 172 | r 164 |
| Electrical machinery do | ---- | 504 | 512 | 496 | 505 | 464 | 397 | 305 | 288 | 285 | 298 | r 160 | ---- |
| Other machinery do | ---- | 410 | 440 | 406 | 422 | 363 | 295 | 254 | 256 | 232 | 236 | 218 | ---- |
| Transportation equipment (exc. autos) do | ---- | 2,046 | 2,072 | 1,779 | 1,735 | 1,594 | 1,233 | 796 | 592 | 529 | 626 | 572 | ---- |
| Other durable goods do | ---- | 229 | 230 | 230 | 232 | 214 | 199 | 190 | 197 | 178 | 161 | r 176 | r 191 |

r Revised. p Preliminary. 1 Value of orders cancelled exceeded new orders received.

*New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. Indexes of munitions production have been revised to incorporate corrections in the basic data and weights changed to unit prices in 1945 instead of 1943, as formerly; except for this change in weighting, the description of the indexes published on p. 24 of the February 1945 Survey is applicable to the revised data; revised monthly averages for 1940–45 are shown on p. 32 of the February 1946 Survey; revisions in monthly data published prior to the January 1946 Survey will be published later.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18–20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey (see note in that issue for an explanation of the revision); the indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 for both series are available on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## BUSINESS INDEXES—Continued

### MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shipments†—Continued. | | | | | | | | | | | | | |
| Nondurable goods, avg. month 1939=100 | | 210 | 215 | 206 | 207 | 196 | 194 | 206 | 205 | 204 | 196 | r 195 | r 202 |
| Chemicals and allied products, do | | 228 | 239 | 217 | 217 | 214 | 201 | 199 | 192 | 201 | 189 | 203 | r 213 |
| Food and kindred products, do | | 214 | 219 | 208 | 217 | 221 | 213 | 241 | 236 | 230 | 218 | r 218 | r 223 |
| Paper and allied products, do | | 184 | 187 | 182 | 185 | 166 | 173 | 183 | 178 | 183 | 167 | 182 | r 185 |
| Products of petroleum and coal, do | | 195 | 202 | 196 | 196 | 199 | 183 | 183 | 153 | 165 | 178 | r 161 | 154 |
| Rubber products, do | | 351 | 356 | 333 | 333 | 274 | 255 | 200 | 260 | 212 | 292 | 229 | 242 |
| Textile-mill products, do | | 189 | 196 | 188 | 198 | 154 | 165 | 167 | 167 | 165 | 166 | r 178 | r 185 |
| Other nondurable goods, do | | 205 | 203 | 203 | 192 | 177 | 184 | 197 | 208 | 207 | 189 | 184 | r 200 |
| Inventories: | | | | | | | | | | | | | |
| Index, total, do | | 164.8 | 163.9 | 163.1 | 162.7 | 164.1 | 164.3 | 164.6 | 165.6 | 166.5 | 163.9 | r 165.0 | r 166.6 |
| Durable goods, do | | 188.9 | 189.5 | 189.2 | 188.7 | 187.3 | 184.9 | 184.7 | 181.7 | 177.4 | 170.7 | r 171.8 | r 173.9 |
| Automobiles and equipment, do | | 230.8 | 231.1 | 223.0 | 217.4 | 215.0 | 171.4 | 173.2 | 177.9 | 175.3 | 187.5 | 196.4 | |
| Iron and steel and their products, do | | 113.7 | 114.1 | 117.5 | 118.8 | 121.2 | 122.5 | 123.3 | 123.0 | 124.0 | 118.4 | r 116.9 | r 118.9 |
| Nonferrous metals and products*, do | | 149.9 | 150.0 | 145.5 | 145.4 | 145.6 | 145.9 | 145.6 | 136.3 | 134.1 | 136.3 | r 135.2 | r 139.3 |
| Electrical machinery, do | | 317.3 | 317.3 | 314.8 | 320.1 | 314.0 | 304.3 | 299.1 | 290.4 | 282.3 | 253.2 | 263.1 | |
| Other machinery, do | | 221.0 | 221.1 | 220.1 | 213.7 | 209.5 | 210.1 | 209.2 | 206.1 | 208.7 | 206.4 | 209.0 | |
| Transportation equipment (except automobiles), avg. month 1939=100 | | 768.3 | 772.9 | 779.9 | 794.7 | 791.5 | 821.6 | 819.1 | 792.1 | 686.7 | 594.0 | r 578.5 | |
| Other durable goods†, do | | 105.0 | 106.3 | 105.3 | 104.9 | 102.1 | 101.9 | 102.7 | 103.1 | 103.1 | 104.6 | r 106.2 | r 105.7 |
| Nondurable goods, do | | 143.7 | 141.5 | 140.3 | 139.9 | 143.7 | 145.7 | 147.1 | 151.5 | 157.0 | 158.0 | r 159.0 | r 160.2 |
| Chemicals and allied products, do | | 151.3 | 150.5 | 152.8 | 153.5 | 156.1 | 158.8 | 159.9 | 161.2 | 162.2 | 165.1 | r 164.8 | r 166.6 |
| Food and kindred products, do | | 148.4 | 144.2 | 143.2 | 143.7 | 154.6 | 156.1 | 158.0 | 164.5 | 177.1 | 177.1 | r 169.7 | r 166.0 |
| Paper and allied products, do | | 134.3 | 134.3 | 133.6 | 136.0 | 140.0 | 144.0 | 144.9 | 148.3 | 150.7 | 155.0 | r 156.6 | r 160.6 |
| Petroleum refining, do | | 108.7 | 108.0 | 107.4 | 107.3 | 108.8 | 110.8 | 109.1 | 111.7 | 113.6 | 111.7 | r 111.4 | r 112.4 |
| Rubber products, do | | 175.5 | 175.3 | 178.3 | 178.7 | 183.3 | 182.4 | 177.4 | 167.7 | 167.1 | 169.0 | 173.7 | 179.9 |
| Textile-mill products, do | | 123.2 | 120.3 | 119.6 | 116.5 | 118.1 | 115.7 | 115.5 | 121.1 | 127.6 | 130.2 | r 135.9 | r 140.3 |
| Other nondurable goods, do | | 164.4 | 162.6 | 157.7 | 156.5 | 156.3 | 161.4 | 166.2 | 172.4 | 175.8 | 176.4 | r 183.8 | r 186.3 |
| Estimated value of manufacturers' inventories*, mil. of dol. | | 16,378 | 16,293 | 16,212 | 16,167 | 16,307 | 16,301 | 16,364 | 16,457 | 16,554 | 16,295 | 16,399 | r 16,559 |

## BUSINESS POPULATION

### OPERATING BUSINESSES AND BUSINESS TURN-OVER*

*(U. S. Department of Commerce)*

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating businesses, total, end of quarter, thousands | | r 3,012.9 | | | r 3,065.6 | | | r 3,134.1 | | | p3,234.8 | | |
| Contract construction, do | | r 159.6 | | | r 166.4 | | | 176.4 | | | p 189.1 | | |
| Manufacturing, do | | r 244.1 | | | r 249.4 | | | 255.5 | | | p 262.5 | | |
| Wholesale trade, do | | r 129.5 | | | r 133.2 | | | 137.4 | | | p 141.8 | | |
| Retail trade, do | | r 1,394.3 | | | r 1,417.7 | | | 1,450.1 | | | p1,504.2 | | |
| Service industries, do | | r 583.1 | | | r 591.7 | | | 602.6 | | | p 619.8 | | |
| All other, do | | r 502.3 | | | r 507.2 | | | 512.1 | | | p 517.4 | | |
| New businesses, quarterly, do | | r 90.5 | | | r 87.8 | | | r 106.0 | | | p 137.4 | | |
| Discontinued businesses, quarterly, do | | r 42.5 | | | r 35.1 | | | r 37.4 | | | p 36.7 | | |
| Business transfers, quarterly, do | | r 96.3 | | | r 84.4 | | | 83.2 | | | p 82.1 | | |

### INDUSTRIAL AND COMMERCIAL FAILURES

*(Dun and Bradstreet)*

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Grand total, number | | 85 | 90 | 72 | 61 | 72 | 56 | 64 | 62 | 60 | 42 | 80 | 92 |
| Commercial service, do | | 5 | 8 | 5 | 5 | 9 | 5 | 16 | 3 | 7 | 5 | 12 | 13 |
| Construction, do | | 10 | 7 | 7 | 5 | 9 | 8 | 5 | 13 | 8 | 2 | 8 | 14 |
| Manufacturing and mining, do | | 26 | 26 | 26 | 19 | 19 | 21 | 24 | 24 | 21 | 23 | 35 | 29 |
| Retail trade, do | | 37 | 43 | 28 | 28 | 30 | 17 | 17 | 14 | 14 | 10 | 22 | 27 |
| Wholesale trade, do | | 7 | 6 | 6 | 4 | 5 | 5 | 2 | 8 | 10 | 2 | 3 | 9 |
| Liabilities, grand total, thous. of dol. | | 3,880 | 980 | 2,208 | 3,198 | 3,659 | 1,166 | 1,658 | 3,114 | 1,268 | 1,824 | 4,372 | 2,983 |
| Commercial service, do | | 69 | 54 | 61 | 134 | 82 | 217 | 424 | 344 | 60 | 372 | 2,279 | 748 |
| Construction, do | | 175 | 140 | 102 | 81 | 1,135 | 186 | 87 | 225 | 225 | 107 | 155 | 215 |
| Manufacturing and mining, do | | 3,067 | 464 | 1,771 | 2,420 | 1,665 | 595 | 780 | 2,194 | 721 | 1,141 | 1,677 | 874 |
| Retail trade, do | | 409 | 215 | 175 | 515 | 468 | 133 | 347 | 209 | 135 | 125 | 245 | 258 |
| Wholesale trade, do | | 160 | 107 | 99 | 48 | 309 | 35 | 20 | 142 | 127 | 79 | 16 | 888 |

### BUSINESS INCORPORATIONS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New incorporations (4 states), number | 4,774 | 1,552 | 1,562 | 1,662 | 1,659 | 1,631 | 1,817 | 2,072 | 2,861 | 3,010 | 3,507 | 5,521 | 4,191 |

## COMMODITY PRICES

### PRICES RECEIVED BY FARMERS†

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| U. S. Department of Agriculture: | | | | | | | | | | | | | |
| Combined index†, 1909–14=100 | 209 | 198 | 203 | 200 | 206 | 206 | 204 | 197 | 199 | 205 | 207 | 206 | 207 |
| Crops, do | 215 | 196 | 204 | 198 | 210 | 207 | 202 | 191 | 196 | 203 | 206 | 207 | 213 |
| Food grain, do | 185 | 171 | 172 | 172 | 173 | 169 | 167 | 167 | 175 | 178 | 178 | 179 | 180 |
| Feed grain and hay, do | 171 | 166 | 162 | 161 | 162 | 161 | 158 | 157 | 160 | 161 | 162 | 164 | 166 |
| Tobacco, do | 367 | 359 | 362 | 363 | 364 | 364 | 367 | 365 | 373 | 375 | 378 | 375 | 368 |
| Cotton, do | 183 | 163 | 163 | 165 | 169 | 171 | 172 | 175 | 180 | 182 | 184 | 180 | 186 |
| Fruit, do | 229 | 211 | 221 | 227 | 237 | 237 | 214 | 217 | 219 | 217 | 230 | 225 | 233 |
| Truck crops, do | 283 | 203 | 259 | 193 | 269 | 244 | 240 | 159 | 181 | 235 | 223 | 249 | 275 |
| Oil-bearing crops, do | 208 | 215 | 215 | 218 | 217 | 221 | 215 | 213 | 210 | 213 | 213 | 213 | 212 |
| Livestock and products, do | 203 | 200 | 201 | 202 | 203 | 205 | 206 | 203 | 202 | 206 | 207 | 204 | 202 |
| Meat animals, do | 219 | 211 | 215 | 217 | 216 | 215 | 212 | 207 | 202 | 203 | 204 | 206 | 214 |
| Dairy products, do | 201 | 198 | 194 | 192 | 191 | 192 | 195 | 197 | 199 | 202 | 204 | 203 | 202 |
| Poultry and eggs, do | 167 | 175 | 176 | 179 | 189 | 197 | 207 | 201 | 204 | 218 | 222 | 197 | 168 |

r Revised. p Preliminary.

*New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated values of manufacturers' inventories for 1938–42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. The series on operating businesses and business turn-over have been revised beginning 1940, see pp. 21–23 for data prior to 1945.

†Revised series. The indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 are available on request. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey: Data back to 1913 will be published later. Data for April 15, 1946, are as follows: Total 212; crops, 220; food grain, 185; feed grain and hay, 171; tobacco, 368; cotton, 190; fruit, 244; truck crops, 282; oil-bearing crops, 210; livestock and products, 205; meat animals, 225; dairy, 199; poultry and eggs, 166. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## COMMODITY PRICES—Continued

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **COST OF LIVING** | | | | | | | | | | | | | |
| National Industrial Conference Board:‡ | | | | | | | | | | | | | |
| Combined index—1923=100 | | 105.4 | 105.8 | 106.2 | 106.9 | 106.9 | 106.6 | 106.2 | 106.3 | 106.7 | 107.1 | | |
| Clothing—do | | 94.5 | 94.8 | 94.9 | 94.7 | 94.6 | 94.6 | 94.6 | 94.9 | 94.9 | 94.9 | | |
| Food—do | | 110.8 | 111.6 | 112.7 | 114.8 | 114.9 | 113.9 | 112.9 | 112.8 | 113.9 | 114.9 | | |
| Fuel and light—do | | 96.1 | 96.0 | 96.2 | 96.3 | 97.3 | 97.5 | 97.4 | 97.4 | 96.9 | 97.1 | | |
| Housing—do | | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | 91.0 | | |
| Sundries—do | | 115.2 | 115.3 | 115.5 | 115.5 | 115.3 | 115.4 | 115.3 | 115.4 | 115.5 | 115.7 | | |
| Consumers' price index (U. S. Dept. of Labor):§ | | | | | | | | | | | | | |
| Combined index—1935-39=100 | 130.2 | 126.8 | 127.1 | 128.1 | 129.0 | 129.4 | 129.3 | 128.9 | 128.9 | 129.3 | 129.9 | 129.9 | r 129.6 |
| Clothing—do | 153.1 | 143.7 | 144.1 | 144.6 | 145.4 | 145.9 | 146.4 | 148.2 | 148.5 | 148.7 | 149.4 | r 149.7 | r 150.5 |
| Food—do | 140.1 | 135.9 | 136.6 | 138.8 | 141.1 | 141.7 | 140.9 | 139.4 | 139.3 | 140.1 | 141.4 | 141.0 | 139.6 |
| Fuel, electricity, and ice—do | 110.5 | 110.0 | 109.8 | 110.0 | 110.0 | 111.2 | 111.4 | 110.7 | 110.5 | 110.1 | 110.3 | 110.8 | 111.0 |
| Housefurnishings—do | 150.2 | 144.5 | 144.9 | 145.4 | 145.8 | 145.6 | 146.0 | 146.8 | 146.9 | 147.6 | 148.3 | r 148.8 | r 149.7 |
| Rent—do | 1 108.4 | 1 108.3 | (1) | (1) | 1 108.3 | (1) | (1) | 1 108.3 | (1) | (1) | 1 108.3 | (1) | (1) |
| Miscellaneous—do | 125.9 | 123.6 | 123.8 | 123.9 | 124.0 | 124.3 | 124.5 | 124.6 | 124.7 | 124.6 | 124.8 | r 125.4 | 125.6 |
| **RETAIL PRICES** | | | | | | | | | | | | | |
| U. S. Department of Commerce: | | | | | | | | | | | | | |
| All commodities, index*—1935-39=100 | 143.4 | 139.6 | 139.9 | 141.0 | 142.1 | 142.4 | 142.2 | 142.0 | 141.8 | 142.2 | 143.1 | 143.0 | r 142.7 |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Anthracite—1923-25=100 | 108.6 | 99.5 | 98.8 | 98.7 | 98.9 | 106.0 | 106.1 | 106.3 | 106.2 | 106.2 | 107.2 | 108.2 | 108.6 |
| Bituminous coal—do | 108.6 | 105.1 | 105.0 | 106.6 | 107.1 | 107.2 | 107.4 | 107.4 | 107.5 | 107.5 | 107.6 | 108.6 | 108.6 |
| Food, combined index—1935-39=100 | 140.1 | 135.9 | 136.6 | 138.8 | 141.1 | 141.7 | 140.9 | 139.4 | 139.3 | 140.1 | 141.4 | 141.0 | 139.6 |
| Cereals and bakery products*—do | 110.3 | 108.7 | 108.9 | 109.0 | 109.1 | 109.1 | 109.1 | 109.1 | 109.1 | 109.1 | 109.2 | 109.4 | 109.8 |
| Dairy products*—do | 137.0 | 133.5 | 133.5 | 133.5 | 133.4 | 133.4 | 133.4 | 133.4 | 133.3 | 135.9 | 136.2 | 136.4 | 136.6 |
| Fruits and vegetables*—do | 183.4 | 169.5 | 173.3 | 182.5 | 192.6 | 191.8 | 183.5 | 172.5 | 172.5 | 172.3 | 177.3 | 180.8 | r 181.1 |
| Meats*—do | 131.3 | 130.8 | 130.8 | 131.6 | 131.6 | 131.6 | 131.8 | 131.6 | 131.0 | 131.0 | 131.2 | 131.4 | 131.3 |
| Fairchild's index: | | | | | | | | | | | | | |
| Combined index—Dec. 31, 1930=100 | 113.6 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.5 | 113.5 | 113.5 | 113.5 | 113.6 | 113.5 | 113.5 |
| Apparel: | | | | | | | | | | | | | |
| Infants'—do | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.0 | 108.1 |
| Men's—do | 105.3 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.3 | 105.3 | 105.3 | 105.3 |
| Women's—do | 113.7 | 113.5 | 113.5 | 113.5 | 113.5 | 113.7 | 113.8 | 113.9 | 113.9 | 113.8 | 113.8 | 113.8 | 113.7 |
| Home furnishings—do | 115.9 | 115.6 | 115.6 | 115.6 | 115.6 | 115.5 | 115.6 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 |
| Piece goods—do | 112.0 | 112.2 | 112.2 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 111.8 | 111.8 |
| **WHOLESALE PRICES** | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Combined index (889 series)—1926=100 | p 108.9 | 105.3 | 105.7 | 106.0 | 106.1 | 105.9 | 105.7 | 105.2 | 105.9 | 106.8 | 107.1 | 107.1 | p 107.7 |
| Economic classes: | | | | | | | | | | | | | |
| Manufactured products—do | 104.5 | 101.6 | 101.8 | 101.8 | 101.8 | 101.8 | 101.8 | 101.7 | 101.9 | 102.2 | 102.5 | 102.9 | 103.4 |
| Raw materials—do | 120.5 | 115.7 | 116.8 | 117.7 | 118.2 | 117.5 | 116.3 | 114.8 | 116.6 | 118.9 | 119.2 | 118.3 | 118.9 |
| Semimanufactured articles—do | 100.4 | 95.0 | 95.0 | 95.0 | 95.4 | 95.3 | 95.5 | 96.5 | 96.8 | 96.9 | 97.6 | 97.6 | 98.8 |
| Farm products—do | 133.4 | 127.2 | 129.0 | 129.9 | 130.4 | 129.0 | 126.9 | 124.3 | 127.3 | 131.1 | 131.5 | 129.9 | 130.8 |
| Grains—do | 136.7 | 129.8 | 130.5 | 129.1 | 130.2 | 128.6 | 126.4 | 126.6 | 130.2 | 132.9 | 133.2 | 133.8 | 133.9 |
| Livestock and poultry—do | 133.5 | 135.6 | 136.4 | 135.5 | 134.4 | 133.3 | 130.7 | 128.5 | 130.5 | 131.8 | 129.6 | 131.5 | 132.7 |
| Commodities other than farm products—do | p 103.4 | 100.4 | 100.5 | 100.6 | 100.7 | 100.7 | 100.9 | 100.9 | 101.0 | 101.3 | 101.6 | 101.9 | p 102.5 |
| Foods—do | 109.4 | 104.6 | 105.8 | 107.0 | 107.5 | 106.9 | 106.4 | 104.9 | 105.7 | 107.9 | 108.6 | 107.3 | 107.8 |
| Cereal products—do | 96.2 | 95.1 | 95.4 | 95.4 | 95.5 | 95.3 | 95.1 | 95.1 | 95.3 | 95.5 | 95.7 | 95.8 | 96.1 |
| Dairy products—do | 116.1 | 110.8 | 110.7 | 110.6 | 110.5 | 110.5 | 110.6 | 110.3 | 110.4 | 113.2 | 113.8 | 115.0 | 115.8 |
| Fruits and vegetables—do | 133.1 | 115.9 | 123.4 | 131.4 | 134.7 | 130.3 | 124.3 | 117.5 | 116.3 | 123.8 | 128.7 | 125.7 | 127.5 |
| Meats—do | 109.6 | 107.7 | 108.2 | 108.6 | 108.3 | 108.0 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 108.1 | 108.1 |
| Commodities other than farm products and foods—1926=100 | 102.2 | 99.2 | 99.3 | 99.4 | 99.6 | 99.7 | 99.9 | 99.8 | 100.1 | 100.2 | 100.5 | 100.8 | 101.3 |
| Building materials—do | 124.9 | 117.1 | 117.1 | 117.3 | 117.4 | 117.5 | 117.8 | 118.0 | 118.3 | 118.7 | 119.5 | 120.0 | 120.9 |
| Brick and tile—do | 117.4 | 110.7 | 110.6 | 110.7 | 110.9 | 111.7 | 111.6 | 112.4 | 115.2 | 116.7 | 116.7 | 116.9 | 116.9 |
| Cement—do | 102.3 | 99.4 | 99.4 | 99.4 | 99.4 | 99.4 | 99.4 | 99.6 | 99.9 | 100.1 | 100.5 | 101.1 | 101.5 |
| Lumber—do | 167.6 | 154.3 | 154.4 | 154.9 | 154.9 | 155.1 | 155.3 | 155.0 | 155.2 | 155.5 | 157.8 | 158.5 | 160.1 |
| Paint and paint materials—do | 107.8 | 106.3 | 106.3 | 106.4 | 106.3 | 106.1 | 107.3 | 107.6 | 107.6 | 107.7 | 107.8 | 107.8 | 107.8 |
| Chemicals and allied products†—do | 96.0 | 94.9 | 94.9 | 94.9 | 95.0 | 95.3 | 95.3 | 95.3 | 95.5 | 95.7 | 96.1 | 96.0 | 95.9 |
| Chemicals—do | 97.0 | 95.8 | 95.8 | 95.8 | 95.9 | 96.1 | 96.1 | 96.1 | 96.4 | 96.7 | 97.1 | 97.1 | 97.0 |
| Drugs and pharmaceuticals†—do | 111.7 | 106.8 | 106.8 | 106.8 | 109.5 | 110.2 | 110.2 | 110.2 | 110.3 | 110.7 | 112.3 | 112.1 | 111.5 |
| Fertilizer materials—do | 81.9 | 81.9 | 81.9 | 81.9 | 80.4 | 81.1 | 81.1 | 81.1 | 81.9 | 81.9 | 81.9 | 81.9 | 81.9 |
| Oils and fats—do | 102.1 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 101.7 | 101.8 |
| Fuel and lighting materials—do | 85.0 | 83.4 | 83.5 | 83 7 | 83.9 | 84.3 | 84.8 | 84.1 | 84.2 | 84.6 | 84.8 | 84.9 | 85.1 |
| Electricity—do | | 59.0 | 58.7 | 58 5 | 59.6 | 60.3 | 61.5 | 65.5 | 66.7 | 68.0 | 68.7 | 69.2 | |
| Gas—do | | 77.7 | 77.0 | 76.4 | 78.0 | 77.8 | 78.0 | 80.2 | 79.8 | 79.1 | 77.7 | 77.4 | 79.1 |
| Petroleum products—do | 61.2 | 64.3 | 64.2 | 64.2 | 64.2 | 64.2 | 64.2 | 62.6 | 62.1 | 61.7 | 61.6 | 61.5 | 61.6 |
| Hides and leather products—do | 119.8 | 117.8 | 117.9 | 117.9 | 118.0 | 118.0 | 118.0 | 118.7 | 118.6 | 118.8 | 118.9 | 119.4 | 119.6 |
| Hides and skins—do | 117.6 | 116.4 | 117.0 | 117.0 | 117.3 | 117.6 | 117.8 | 118.1 | 117.6 | 117.6 | 117.6 | 117.6 | 117.6 |
| Leather—do | 104.0 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 103.8 | 103.8 | 103.8 | 104.1 | 103.8 | 103.9 |
| Shoes—do | 128.6 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.7 | 126.9 | 127.9 | 128.2 |
| Housefurnishing goods—do | 106.9 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.6 | 104.7 | 104.7 | 104.7 | 106.2 | 106.5 |
| Furnishings—do | 110.9 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.7 | 107.9 | 107.9 | 107.9 | 109.7 | 110.1 |
| Furniture—do | 102.9 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.6 | 101.6 | 101.6 | 102.8 | 102.9 |
| Metals and metal products—do | 108.4 | 104.2 | 104.2 | 104.3 | 104.7 | 104.7 | 104.7 | 104.9 | 105.0 | 105.2 | 105.6 | 105.7 | 106.6 |
| Iron and steel—do | 107.0 | 98.1 | 98.1 | 98.4 | 99.1 | 99.1 | 99.1 | 99.6 | 99.8 | 100.2 | 101.0 | 101.2 | 103.3 |
| Metals, nonferrous—do | 86.1 | 85.9 | 85.9 | 85.9 | 85.9 | 85.9 | 85.8 | 85.7 | 85.7 | 85.8 | 85.8 | 85.7 | 85.7 |
| Plumbing and heating equipment—do | 95.1 | 92.4 | 92.4 | 92.4 | 92.6 | 92.6 | 93.4 | 95.0 | 95.0 | 95.0 | 95.0 | 95.0 | 95.1 |
| Textile products—do | 104.7 | 99.7 | 99.6 | 99.6 | 99.6 | 99.6 | 99.6 | 100.1 | 101.0 | 101.1 | 101.4 | 101.6 | 102.2 |
| Clothing—do | 109.5 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 109.4 |
| Cotton goods—do | 132.9 | 119.9 | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 | 121.3 | 125.0 | 125.1 | 125.5 | 125.6 | 125.8 |
| Hosiery and underwear—do | 75.5 | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 71.5 | 73.5 | 75.2 | 75.3 |
| Rayon—do | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 | 30.2 |
| Woolen and worsted goods—do | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 |
| Miscellaneous—do | 95.6 | 94.6 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 94.8 | 95.3 | 95.6 |
| Automobile tires and tubes—do | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 |
| Paper and pulp—do | 113.7 | 108.0 | 109.0 | 109.0 | 109.0 | 109.0 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 112.0 | 113.7 |
| Wholesale prices, actual. (See respective commodities.) | | | | | | | | | | | | | |

p Preliminary. r Revised.

1 Rents collected semiannually for most cities in index (in March and September or June and December); indexes are held constant in cities not surveyed during quarter.

‡For revised data for 1943, see p. 20 of the April 1946 Survey.

§Formerly designated "cost of living index"; see note in April 1946 Survey.

*New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to February 1945 Survey; revisions are shown on p. 31 of February 1946 Survey. Data beginning 1923 for the indexes of retail prices of the food subgroups are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## COMMODITY PRICES—Continued

### PURCHASING POWER OF THE DOLLAR

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As measured by— | | | | | | | | | | | | | |
| Wholesale prices | 1935-39=100 | 73.8 | 76.4 | 76.1 | 75.9 | 75.9 | 75.9 | 76.1 | 76.5 | 75.9 | 75.3 | 75.1 | 75.1 | 74.7 |
| Cost of living | do | 76.8 | 78.9 | 78.7 | 78.1 | 77.5 | 77.3 | 77.3 | 77.6 | 77.6 | 77.3 | 77.0 | 77.0 | r 77.2 |
| Retail food prices | do | 71.3 | 73.5 | 73.1 | 71.9 | 70.8 | 70.5 | 70.9 | 71.6 | 71.7 | 71.3 | 70.6 | 70.8 | 71.5 |
| Prices received by farmers† | do | 50.9 | 53.7 | 52.5 | 53.2 | 51.6 | 51.6 | 52.1 | 54.1 | 53.5 | 51.9 | 51.4 | 51.6 | 51.4 |

## CONSTRUCTION AND REAL ESTATE

### CONSTRUCTION ACTIVITY*

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New construction, total | mil. of dol. | 612 | 324 | 360 | 398 | 412 | 428 | 440 | 420 | 447 | 468 | 469 | r 493 | r 525 |
| Private, total | do | 509 | 141 | 164 | 187 | 203 | 232 | 245 | 265 | 289 | 334 | 368 | r 402 | 443 |
| Residential (nonfarm) | do | 200 | 26 | 34 | 45 | 58 | 68 | 73 | 82 | 95 | 117 | 134 | 149 | r 170 |
| Nonresidential building, except farm and public utility, total | mil. of dol. | 231 | 63 | 71 | 76 | 77 | 78 | 87 | 104 | 122 | 148 | 173 | 191 | 212 |
| Industrial | do | 114 | 46 | 52 | 53 | 52 | 51 | 57 | 67 | 78 | 88 | 99 | 100 | 109 |
| Farm construction | do | 14 | 11 | 16 | 21 | 21 | 34 | 30 | 23 | 15 | 12 | 6 | 8 | 8 |
| Public utility | do | 64 | 41 | 43 | 45 | 47 | 52 | 55 | 56 | 57 | 57 | 55 | r 54 | r 53 |
| Public construction, total | do | 103 | 183 | 196 | 211 | 209 | 196 | 195 | 155 | 158 | 134 | 101 | r 91 | r 82 |
| Residential | do | 6 | 7 | 8 | 9 | 9 | 7 | 7 | 3 | 3 | 2 | 2 | r 2 | r 4 |
| Military and naval | do | 13 | 51 | 54 | 60 | 59 | 57 | 56 | 42 | 42 | 34 | 18 | 18 | r 13 |
| Nonresidential building, total | do | 26 | 92 | 97 | 97 | 89 | 77 | 69 | 45 | 45 | 36 | 32 | 27 | r 23 |
| Industrial | do | 8 | 81 | 84 | 83 | 73 | 60 | 49 | 22 | 20 | 12 | 10 | 9 | r 7 |
| Highway | do | 24 | 15 | 18 | 24 | 29 | 29 | 34 | 36 | 36 | 31 | 21 | 18 | r 19 |
| All other | do | 34 | 18 | 19 | 21 | 23 | 26 | 29 | 29 | 32 | 31 | 28 | r 26 | r 23 |

### CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Value of contracts awarded (F. R. indexes): | | | | | | | | | | | | | |
| Total, unadjusted | 1923-25=100 | p 143 | 71 | 79 | 70 | 59 | 61 | 65 | 70 | 78 | 83 | 86 | 87 | r 117 |
| Residential, unadjusted | do | p 106 | 16 | 21 | 24 | 24 | 24 | 24 | 26 | 35 | 42 | 48 | 50 | r 85 |
| Total, adjusted | do | p 143 | 72 | 70 | 58 | 50 | 54 | 61 | 69 | 83 | 94 | 108 | 107 | r 136 |
| Residential, adjusted | do | p 101 | 15 | 18 | 20 | 22 | 23 | 24 | 26 | 36 | 44 | 56 | 61 | r 95 |
| Contract awards, 37 States (F. W. Dodge Corp.): | | | | | | | | | | | | | |
| Total projects | number | 42,573 | 9,894 | 11,188 | 12,916 | 12,751 | 12,289 | 11,416 | 12,004 | 13,342 | 15,481 | 14,298 | 15,332 | 16,772 |
| Total valuation | thous. of dol. | 697,593 | 328,874 | 395,798 | 242,523 | 227,298 | 257,691 | 263,608 | 278,262 | 316,571 | 370,087 | 330,685 | 357,501 | 387,399 |
| Public ownership | do | 146,404 | 221,448 | 309,004 | 147,626 | 81,717 | 108,447 | 67,452 | 43,346 | 60,554 | 60,819 | 61,821 | 46,715 | 56,449 |
| Private ownership | do | 551,189 | 107,426 | 86,794 | 94,897 | 145,581 | 149,244 | 196,156 | 234,916 | 256,017 | 309,268 | 268,864 | 310,786 | 330,950 |
| Nonresidential buildings: | | | | | | | | | | | | | | |
| Projects | number | 7,416 | 4,088 | 3,652 | 3,004 | 4,224 | 4,089 | 4,113 | 4,731 | 5,012 | 5,332 | 4,450 | 4,700 | 4,648 |
| Floor area | thous. of sq. ft. | 50,631 | 25,407 | 20,602 | 13,569 | 13,744 | 21,350 | 22,656 | 32,700 | 35,330 | 39,871 | 37,656 | 36,335 | 37,839 |
| Valuation | thous. of dol. | 278,725 | 211,317 | 241,107 | 87,414 | 90,479 | 121,561 | 143,353 | 181,033 | 195,626 | 207,671 | 193,589 | 217,587 | 220,598 |
| Residential buildings: | | | | | | | | | | | | | | |
| Projects | number | 34,066 | 4,650 | 5,555 | 7,436 | 6,184 | 6,277 | 5,895 | 6,140 | 7,325 | 9,297 | 9,190 | 10,071 | 11,469 |
| Floor area | thous. of sq. ft. | 49,198 | 5,331 | 10,753 | 10,237 | 7,716 | 8,385 | 7,613 | 8,587 | 11,754 | 15,911 | 17,115 | 18,572 | 18,423 |
| Valuation | thous. of dol. | 275,241 | 26,943 | 42,745 | 47,206 | 41,779 | 46,273 | 42,711 | 42,580 | 59,886 | 88,374 | 86,134 | 89,715 | 102,079 |
| Public works: | | | | | | | | | | | | | | |
| Projects | number | 815 | 829 | 1,453 | 2,031 | 1,915 | 1,566 | 1,143 | 893 | 768 | 590 | 478 | 366 | 415 |
| Valuation | thous. of dol. | 120,230 | 38,431 | 43,901 | 71,239 | 40,454 | 52,855 | 44,379 | 35,875 | 40,908 | 43,214 | r 36,126 | 26,841 | 37,687 |
| Utilities: | | | | | | | | | | | | | | |
| Projects | number | 276 | 327 | 528 | 445 | 428 | 357 | 265 | 240 | r 237 | 262 | 189 | 195 | 240 |
| Valuation | thous. of dol. | 23,397 | 52,183 | 68,045 | 36,664 | 54,586 | 37,002 | 33,165 | 18,774 | 20,151 | 30,828 | 14,836 | 23,358 | 27,035 |
| Indexes of building construction (based on building permits, U. S. Dept. of Labor):† | | | | | | | | | | | | | | |
| Number of new dwelling units provided | 1935-39=100 | 303.4 | 46.4 | 72.5 | 72.3 | 78.3 | 91.8 | 75.3 | 84.3 | 112.4 | 117.7 | 111.0 | 159.2 | r 189.9 |
| Permit valuation: | | | | | | | | | | | | | | |
| Total building construction | do | 419.6 | 65.3 | 67.9 | 77.4 | 83.3 | 96.7 | 99.0 | 109.6 | 152.3 | 149.4 | 172.3 | 175.2 | 205.9 |
| New residential buildings | do | 398.6 | 40.5 | 59.6 | 69.5 | 78.9 | 89.6 | 84.1 | 91.5 | 137.5 | 143.4 | 149.5 | 187.6 | 215.0 |
| New nonresidential buildings | do | 444.1 | 73.1 | 54.1 | 68.5 | 57.7 | 83.3 | 88.6 | 99.3 | 142.5 | 141.7 | 195.4 | 159.7 | 190.8 |
| Additions, alterations, and repairs | do | 404.2 | 100.6 | 121.8 | 118.1 | 159.1 | 147.1 | 159.1 | 176.6 | 210.8 | 181.9 | 163.8 | 187.9 | 224.9 |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): | | | | | | | | | | | | | | |
| Total nonfarm* | number | 81,500 | 13,200 | 19,300 | 18,700 | 22,300 | 23,300 | 20,400 | 21,800 | 29,800 | 31,400 | 28,700 | 42,513 | 47,063 |
| Urban, total ¶ | do | 52,625 | 8,039 | 12,511 | 12,650 | 13,626 | 15,913 | 13,059 | 14,619 | 19,496 | 20,417 | 19,256 | 30,097 | 32,936 |
| Privately financed, total | do | 49,967 | 7,967 | 9,502 | 11,222 | 11,988 | 12,956 | 12,915 | 14,619 | 19,496 | 20,417 | 19,256 | 25,918 | 28,503 |
| 1-family dwellings | do | 41,778 | 6,350 | 7,034 | 9,517 | 10,437 | 10,464 | 11,206 | 12,567 | 16,582 | 17,421 | 15,494 | 21,786 | 24,072 |
| 2-family dwellings | do | 2,651 | 899 | 864 | 934 | 550 | 982 | 626 | 845 | 857 | 1,069 | 1,241 | 1,309 | 1,792 |
| Multifamily dwellings | do | 5,538 | 718 | 1,604 | 771 | 1,001 | 1,710 | 1,083 | 207 | 2,057 | 1,927 | 2,521 | 2,823 | 2,639 |
| Publicly financed, total | do | 2,658 | ---------- | 3,009 | 1,428 | 1,638 | 2,957 | 144 | 0 | 0 | ---------- | 0 | 4,179 | 4,433 |
| Engineering construction: | | | | | | | | | | | | | | |
| Contract awards (E. N. R.)§ | thous. of dol. | 383,981 | 182,498 | 140,379 | 164,955 | 190,614 | 170,984 | 213,960 | 235,155 | 239,436 | 315,709 | 238,009 | 348,277 | 248,025 |

### HIGHWAY CONSTRUCTION

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Concrete pavement contract awards:‡ | | | | | | | | | | | | | |
| Total | thous. of sq. yd. | 2,906 | 1,066 | 767 | 2,066 | 2,092 | 4,197 | 1,981 | 1,187 | 1,563 | 2,071 | 2,130 | 1,641 | 1,819 |
| Airports | do | 70 | 464 | 252 | 1,030 | 1,123 | 2,901 | 248 | 25 | 58 | 242 | 65 | 209 | 43 |
| Roads | do | 2,211 | 429 | 118 | 690 | 592 | 554 | 703 | 734 | 1,087 | 1,121 | 1,829 | 946 | 1,475 |
| Streets and alleys | do | 626 | 173 | 397 | 345 | 377 | 743 | 1,030 | 428 | 418 | 708 | 237 | 486 | 301 |

p Preliminary. r Revised. § Data for March, May, August, and November 1945 and January 1946 are for 5 weeks; other months, 4 weeks.

‡ Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through Dec. 31 and January figures begin Jan. 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1943, and Feb. 3, 1945, which were included in the preceding month).

¶ Revised 1942-43 data for urban dwelling units are available on request. Data for publicly financed units, shown separately beginning in this issue of the Survey, were formerly included in the 1-family classification; they have not been reported by type of dwelling since April 1943 but have been almost entirely 1-family since that date.

*New series. For revised annual estimates of new construction for 1929-43, see p. 24 of the November 1945 Survey and for quarterly or monthly data for 1939-43, p. 21 of the December 1945 issue; further revisions have been made in the 1944 data shown in those issues which will be published later; the revised data beginning January 1944 are joint estimates of the U. S. Departments of Commerce and Labor (data for military and naval and public industrial construction through October 1945 were supplied by the War Production Board). Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are not shown separately; monthly estimates are now available corresponding to the quarterly estimates shown in the November 1942 to October 1945 issues of the Survey; the monthly figures beginning January 1939 and annual totals for 1920-38 will be published later.

†Revised series. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. The indexes of building construction have been revised for 1940-43 to October 1944; revisions are available on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## CONSTRUCTION AND REAL ESTATE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION COST INDEXES** | | | | | | | | | | | | | |
| Aberthaw (industrial building) 1914=100 | 258 | 232 | | | 232 | | | 232 | | | 248 | | 258 |
| American Appraisal Co.: | | | | | | | | | | | | | |
| Average, 30 cities 1913=100 | 294 | 267 | 267 | 268 | 269 | 270 | 271 | 272 | 276 | 278 | 282 | 283 | 286 |
| Atlanta do | 314 | 273 | 273 | 274 | 275 | 276 | 276 | 279 | 285 | 287 | 292 | 293 | 303 |
| New York do | 298 | 270 | 270 | 270 | 271 | 271 | 272 | 272 | 275 | 275 | 280 | 280 | 281 |
| San Francisco do | 273 | 241 | 242 | 243 | 243 | 244 | 245 | 245 | 248 | 248 | 248 | 249 | 261 |
| St. Louis do | 288 | 259 | 259 | 259 | 259 | 266 | 268 | 270 | 275 | 275 | 278 | 278 | 280 |
| Associated General Contractors (all types) do | 247.0 | 227.8 | 228.8 | 229.3 | 229.4 | 230.0 | 230.0 | 231.0 | 232.5 | 238.0 | 239.0 | 241.0 | 245.0 |
| E. H. Boeckh and Associates, Inc.: | | | | | | | | | | | | | |
| Apartments, hotels, and office buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta U. S. average, 1926-29=100 | 131.3 | 122.6 | 122.6 | 122.6 | 123.6 | 123.6 | 123.6 | 124.8 | 124.8 | 125.1 | 127.4 | 130.4 | 133.6 |
| New York do | 172.9 | 155.8 | 155.8 | 155.8 | 156.6 | 156.4 | 157.1 | 157.9 | 159.2 | 159.4 | 169.8 | 169.8 | 172.1 |
| San Francisco do | 153.8 | 143.5 | 144.5 | 145.0 | 145.0 | 145.0 | 145.0 | 145.0 | 145.7 | 145.9 | 146.7 | 149.2 | 151.8 |
| St. Louis do | 152.7 | 144.1 | 144.1 | 146.8 | 147.6 | 147.6 | 147.6 | 149.1 | 149.6 | 149.9 | 150.8 | 150.8 | 151.1 |
| Commercial and factory buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta do | 129.5 | 122.2 | 122.2 | 122.2 | 123.0 | 123.0 | 123.0 | 124.2 | 124.2 | 124.4 | 127.3 | 128.9 | 129.3 |
| New York do | 173.5 | 157.5 | 157.5 | 157.5 | 158.1 | 157.9 | 158.6 | 159.4 | 160.6 | 160.7 | 170.4 | 170.4 | 172.9 |
| San Francisco do | 154.6 | 145.9 | 146.7 | 147.2 | 147.2 | 147.2 | 147.2 | 147.2 | 147.6 | 147.7 | 148.3 | 151.1 | 151.8 |
| St. Louis do | 155.0 | 146.8 | 146.8 | 149.2 | 149.8 | 149.8 | 149.8 | 150.9 | 151.3 | 151.5 | 152.6 | 152.6 | 152.8 |
| Brick and steel: | | | | | | | | | | | | | |
| Atlanta do | 130.1 | 123.0 | 123.0 | 123.0 | 123.8 | 123.8 | 123.8 | 124.0 | 124.0 | 124.4 | 127.0 | 128.9 | 129.3 |
| New York do | 169.6 | 154.9 | 154.9 | 154.9 | 155.5 | 155.0 | 155.7 | 156.7 | 158.1 | 158.2 | 167.0 | 167.0 | 169.0 |
| San Francisco do | 154.5 | 147.4 | 148.2 | 147.9 | 147.9 | 147.9 | 147.9 | 147.9 | 148.6 | 148.7 | 149.3 | 150.3 | 152.3 |
| St. Louis do | 152.1 | 144.8 | 144.8 | 145.1 | 145.7 | 145.7 | 145.7 | 148.0 | 148.4 | 148.8 | 149.5 | 149.5 | 149.9 |
| Residences: | | | | | | | | | | | | | |
| Brick: | | | | | | | | | | | | | |
| Atlanta do | 141.2 | 131.6 | 131.6 | 131.6 | 132.4 | 132.4 | 132.4 | 134.1 | 134.1 | 135.5 | 137.9 | 140.8 | 141.2 |
| New York do | 175.5 | 159.5 | 159.5 | 159.5 | 160.1 | 160.1 | 161.1 | 162.6 | 164.5 | 165.1 | 173.1 | 173.1 | 174.9 |
| San Francisco do | 155.3 | 145.5 | 146.3 | 146.3 | 146.3 | 146.3 | 146.3 | 146.3 | 147.3 | 148.0 | 148.6 | 150.6 | 154.0 |
| St. Louis do | 159.5 | 150.1 | 150.1 | 153.2 | 153.8 | 153.8 | 153.8 | 154.8 | 155.2 | 156.6 | 157.7 | 157.7 | 158.8 |
| Frame: | | | | | | | | | | | | | |
| Atlanta do | 143.0 | 133.6 | 133.6 | 133.6 | 134.4 | 134.4 | 134.4 | 135.3 | 135.3 | 137.1 | 138.4 | 142.6 | 143.0 |
| New York do | 176.2 | 161.1 | 161.1 | 161.1 | 161.7 | 161.7 | 162.3 | 163.0 | 164.1 | 165.0 | 173.7 | 173.7 | 175.6 |
| San Francisco do | 153.7 | 143.6 | 144.4 | 144.4 | 144.4 | 144.4 | 144.4 | 144.4 | 144.9 | 145.8 | 146.4 | 147.7 | 153.0 |
| St. Louis do | 159.8 | 149.3 | 149.3 | 154.3 | 154.9 | 154.9 | 154.9 | 155.4 | 155.8 | 157.6 | 158.3 | 158.3 | 159.5 |
| Engineering News Record: | | | | | | | | | | | | | |
| Building cost* 1913=100 | 254.4 | 238.5 | 238.5 | 239.4 | 239.6 | 239.9 | 240.0 | 240.4 | 240.6 | 240.8 | 242.2 | 243.9 | 245.4 |
| Construction (all types) do | 334.6 | 306.4 | 307.4 | 309.0 | 309.0 | 309.1 | 309.3 | 309.3 | 309.3 | 313.5 | 316.3 | 319.5 | 323.8 |
| Federal Home Loan Bank Administration: | | | | | | | | | | | | | |
| Standard 6-room frame house:† | | | | | | | | | | | | | |
| Combined index 1935-39=100 | 141.0 | 136.7 | 136.8 | 136.8 | 137.0 | 137.2 | 137.4 | 138.0 | 138.4 | 139.0 | 139.2 | 139.6 | 140.4 |
| Materials do | 137.2 | 133.1 | 133.2 | 133.4 | 133.5 | 133.8 | 133.9 | 134.1 | 134.6 | 135.0 | 135.2 | 135.5 | 136.4 |
| Labor do | 148.8 | 143.8 | 143.8 | 143.8 | 143.9 | 144.0 | 144.4 | 145.9 | 146.1 | 147.1 | 147.3 | 147.8 | 148.3 |
| **REAL ESTATE** | | | | | | | | | | | | | |
| Fed. Hous. Admn., home mortgage insurance: | | | | | | | | | | | | | |
| Gross mortgages accepted for insurance thous. of dol. | 42,377 | 24,103 | 51,070 | 41,839 | 38,703 | 29,236 | 28,761 | 23,667 | 35,102 | 32,710 | 32,598 | 38,722 | 34,543 |
| Premium-paying mortgages (cumulative) mil. of dol. | 6,603 | 6,174 | 6,216 | 6,262 | 6,302 | 6,339 | 6,372 | 6,401 | 6,436 | 6,468 | 6,499 | 6,538 | 6,569 |
| Estimated total nonfarm mortgages recorded ($20,000 and under)* thous. of dol. | 765,973 | 433,337 | 455,790 | 487,435 | 487,041 | 469,269 | 489,389 | 464,157 | 555,893 | 560,180 | 527,424 | 634,117 | 618,763 |
| Estimated new mortgage loans by all savings and loan associations, total thous. of dol. | 300,163 | 141,481 | 153,754 | 163,079 | 167,311 | 160,399 | 173,663 | 162,433 | 196,379 | 198,159 | 187,710 | 216,842 | 225,519 |
| Classified according to purpose: | | | | | | | | | | | | | |
| Mortgage loans on homes: | | | | | | | | | | | | | |
| Construction do | 45,391 | 7,406 | 9,541 | 13,032 | 17,567 | 17,658 | 20,730 | 16,375 | 23,985 | 24,481 | 22,922 | 30,807 | 30,866 |
| Home purchase do | 202,995 | 105,307 | 113,684 | 120,244 | 116,798 | 112,761 | 120,557 | 113,103 | 135,224 | 135,685 | 129,557 | 145,342 | 154,219 |
| Refinancing do | 24,244 | 15,922 | 16,800 | 15,887 | 17,147 | 15,622 | 17,146 | 16,786 | 18,751 | 19,411 | 17,848 | 21,372 | 19,801 |
| Repairs and reconditioning do | 6,198 | 2,559 | 2,951 | 3,396 | 3,364 | 3,351 | 3,971 | 3,980 | 4,857 | 4,487 | 3,958 | 3,803 | 4,217 |
| Loans for all other purposes do | 21,335 | 10,287 | 10,778 | 10,520 | 12,435 | 11,007 | 11,259 | 12,189 | 13,562 | 14,095 | 13,425 | 15,518 | 16,416 |
| Loans outstanding of agencies under the Federal Home Loan Bank Administration: | | | | | | | | | | | | | |
| Federal Savings and Loan Associations, estimated mortgages outstanding‡ mil. of dol. | 2,572 | 2,082 | | | 2,165 | | | 2,255 | | | 2,382 | | |
| Federal Home Loan Banks, outstanding advances to member institutions mil. of dol. | 153 | 61 | 52 | 51 | 132 | 122 | 112 | 100 | 87 | 97 | 195 | 174 | 165 |
| Home Owners' Loan Corporation, balance of loans outstanding mil. of dol. | 794 | 1,027 | 1,007 | 985 | 965 | 945 | 925 | 908 | 887 | 869 | 852 | 831 | 813 |
| Foreclosures, nonfarm, index, adjusted† 1935-39=100 | | 10.8 | 9.1 | 9.1 | 10.0 | 8.3 | 8.9 | 8.5 | 8.2 | 9.0 | 7.9 | | |
| Fire losses thous. of dol. | 53,252 | 40,876 | 37,950 | 34,153 | 34,099 | 34,054 | 34,096 | 32,447 | 34,470 | 37,393 | 49,478 | 49,808 | 51,759 |

## DOMESTIC TRADE

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ADVERTISING** | | | | | | | | | | | | | |
| Advertising indexes, adjusted:† | | | | | | | | | | | | | |
| Printers' Ink, combined index 1935-39=100 | | 128.1 | 122.2 | 127.9 | 131.0 | 144.9 | 151.7 | 144.1 | 141.3 | 149.1 | 139.4 | 157.7 | 151.9 |
| Farm papers do | 159.6 | 142.9 | 133.6 | 145.1 | 158.6 | 170.6 | 173.4 | 185.3 | 180.4 | 192.2 | 201.9 | 177.6 | 161.5 |
| Magazines do | 173.1 | 146.1 | 143.7 | 158.7 | 170.6 | 205.5 | 214.0 | 189.5 | 200.3 | 193.2 | 207.4 | 203.8 | 176.2 |
| Newspapers do | | 103.3 | 96.7 | 100.0 | 100.3 | 111.0 | 117.7 | 110.7 | 111.5 | 118.4 | 105.3 | 127.2 | 122.8 |
| Outdoor do | | 167.7 | 153.0 | 140.0 | 156.7 | 154.7 | 158.7 | 175.1 | 153.3 | 202.0 | 218.1 | 222.6 | 216.7 |
| Radio do | | 262.8 | 268.3 | 289.5 | 301.5 | 315.1 | 317.0 | 321.1 | 268.2 | 283.3 | 273.7 | 279.8 | 298.5 |
| Tide, combined index* 1935-39=100 | 164.5 | 143.1 | 135.8 | 141.6 | 147.2 | 165.8 | 179.8 | 171.8 | 162.9 | 168.4 | 162.5 | 183.0 | 175.0 |
| Radio advertising: | | | | | | | | | | | | | |
| Cost of facilities, total thous. of dol. | 17,318 | 16,648 | 15,015 | 16,343 | 15,217 | 14,762 | 14,521 | 15,317 | 16,989 | 16,776 | 17,179 | 17,449 | 15,758 |
| Automobiles and accessories do | 922 | 760 | 799 | 803 | 711 | 645 | 516 | 501 | 779 | 788 | 928 | 884 | 815 |
| Clothing do | 190 | 169 | 193 | 193 | 176 | 125 | 128 | 211 | 208 | 214 | 257 | 224 | 209 |
| Electrical household equipment do | 363 | 234 | 206 | 204 | 197 | 218 | 210 | 296 | 314 | 296 | 301 | 351 | 325 |
| Financial do | 338 | 203 | 232 | 233 | 263 | 229 | 261 | 308 | 287 | 327 | 305 | 308 | 293 |
| Foods, food beverages, confections do | 4,492 | 4,743 | 4,093 | 4,513 | 4,092 | 3,934 | 3,933 | 4,079 | 4,502 | 4,420 | 4,312 | 4,473 | 4,102 |

r Revised. ‡Minor revisions for January 1939-July 1942 are available on request.

*New series. For a description of the series on nonfarm mortgages recorded and data for January 1939 to September 1942 see note marked "*" on p. S-5 of the November 1942 Survey. For a brief description of the Tide index of advertising see note marked "*" on p. S-6 of the April 1946 Survey; data beginning 1936 are available on request. The Engineering News Record index of building cost is computed in the same manner as the construction cost index which is described in the 1942 Supplement to the Survey, except that skilled labor is substituted for common labor; data beginning 1913 will be shown later.

†Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 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; see note in that issue; revisions beginning 1936 will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## DOMESTIC TRADE—Continued

### ADVERTISING—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Radio advertising—Continued. | | | | | | | | | | | | | |
| Cost of facilities—Continued. | | | | | | | | | | | | | |
| Gasoline and oil, thous. of dol. | 700 | 663 | 593 | 581 | 562 | 604 | 571 | 584 | 610 | 592 | 694 | 650 | 620 |
| Housefurnishings, etc, do. | 170 | 181 | 130 | 173 | 162 | 148 | 148 | 164 | 149 | 166 | 171 | 164 | 149 |
| Soap, cleansers, etc, do. | 1,406 | 1,094 | 977 | 1,090 | 1,059 | 1,147 | 1,185 | 1,192 | 1,347 | 1,306 | 1,273 | 1,472 | 1,319 |
| Smoking materials, do. | 1,328 | 1,502 | 1,274 | 1,489 | 1,363 | 1,296 | 1,235 | 1,259 | 1,337 | 1,273 | 1,322 | 1,342 | 1,211 |
| Toilet goods, medical supplies, do. | 5,408 | 4,964 | 4,536 | 5,008 | 4,859 | 4,539 | 4,495 | 4,747 | 5,462 | 5,318 | 5,513 | 5,660 | 4,920 |
| All other, do. | 2,001 | 2,136 | 1,982 | 2,056 | 1,774 | 1,877 | 1,839 | 1,976 | 1,994 | 2,076 | 2,102 | 1,921 | 1,796 |
| Magazine advertising: | | | | | | | | | | | | | |
| Cost, total, do. | 31,752 | 25,797 | 26,281 | 24,987 | 23,956 | 20,335 | 22,028 | 28,701 | 31,649 | 30,597 | 30,446 | r 21,403 | r 26,404 |
| Automobiles and accessories, do. | 1,444 | 2,110 | 2,055 | 2,005 | 2,041 | 2,005 | 2,124 | 2,397 | 2,683 | 2,344 | 2,456 | 1,541 | 1,415 |
| Clothing, do. | 3,500 | 2,552 | 2,242 | 2,092 | 1,544 | 706 | 1,732 | 2,970 | 3,026 | 2,579 | 2,125 | r 1,616 | r 2,343 |
| Electric household equipment, do. | 797 | 778 | 856 | 779 | 826 | 576 | 690 | 886 | 1,135 | 1,187 | 1,136 | 469 | 783 |
| Financial, do. | 624 | 484 | 456 | 474 | 441 | 355 | 408 | 506 | 622 | 524 | 528 | 488 | 588 |
| Foods, food beverages, confections, do. | 4,472 | 3,680 | 3,497 | 3,306 | 3,056 | 3,277 | 2,822 | 3,605 | 3,962 | 3,944 | 4,008 | r 3,124 | 3,983 |
| Gasoline and oil, do. | 346 | 388 | 646 | 535 | 523 | 481 | 471 | 561 | 430 | 436 | 339 | 233 | 307 |
| Housefurnishings, etc, do. | 1,964 | 1,144 | 1,539 | 1,520 | 1,344 | 569 | 806 | 1,630 | 1,969 | 1,761 | 1,660 | r 935 | r 1,227 |
| Soap, cleansers, etc, do. | 765 | 688 | 755 | 677 | 554 | 407 | 463 | 497 | 520 | 554 | 442 | r 371 | r 606 |
| Office furnishings and supplies, do. | 657 | 442 | 436 | 495 | 405 | 306 | 347 | 639 | 674 | 617 | 637 | 326 | 486 |
| Smoking materials, do. | 929 | 769 | 686 | 826 | 662 | 660 | 635 | 829 | 1,061 | 1,031 | 1,104 | 836 | 805 |
| Toilet goods, medical supplies, do. | 5,330 | 4,211 | 4,572 | 4,140 | 4,280 | 3,736 | 3,645 | 4,431 | 5,315 | 5,197 | 4,930 | r 3,507 | 4,889 |
| All other, do. | 10,922 | 8,552 | 8,541 | 8,139 | 8,281 | 7,257 | 7,876 | 9,750 | 10,251 | 10,423 | 11,050 | r 7,956 | 8,971 |
| Linage, total, thous. of lines | 4,910 | 4,109 | 4,039 | 3,753 | 3,315 | 3,528 | 4,124 | 4,745 | 5,094 | 4,804 | 4,037 | 4,139 | 4,604 |
| Newspaper advertising: | | | | | | | | | | | | | |
| Linage, total (52 cities), do. | 146,539 | 116,628 | 114,085 | 117,318 | 107,532 | 101,832 | 110,942 | 121,094 | 136,950 | 140,761 | 130,756 | 115,746 | 121,177 |
| Classified, do. | 36,097 | 26,480 | 26,777 | 27,594 | 26,338 | 26,629 | 27,525 | 27,921 | 29,626 | 28,120 | 26,321 | 28,648 | 29,677 |
| Display, total, do. | 110,442 | 90,147 | 87,308 | 89,724 | 81,194 | 75,203 | 83,417 | 93,173 | 107,323 | 112,641 | 104,435 | 87,098 | 91,499 |
| Automotive, do. | 2,784 | 2,354 | 2,869 | 2,523 | 2,231 | 2,378 | 2,580 | 3,033 | 3,947 | 5,363 | 3,904 | 2,855 | 2,092 |
| Financial, do. | 2,365 | 1,837 | 1,778 | 1,836 | 1,466 | 2,223 | 1,581 | 1,726 | 2,272 | 2,003 | 1,999 | 2,741 | 2,076 |
| General, do. | 23,083 | 20,045 | 21,080 | 20,388 | 18,973 | 17,776 | 18,006 | 21,890 | 26,032 | 26,022 | 21,304 | 18,916 | 21,057 |
| Retail, do. | 82,210 | 65,911 | 61,581 | 64,978 | 58,524 | 52,826 | 61,251 | 66,524 | 75,072 | 79,253 | 77,228 | 62,585 | 66,274 |

### GOODS IN WAREHOUSES

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Space occupied in public-merchandise warehouses§, percent of total | 87.7 | 86.5 | 86.7 | 87.8 | 87.9 | 88.8 | 89.4 | 90.4 | 90.4 | r 91.1 | 89.8 | 88.6 | r 88.4 |

### POSTAL BUSINESS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Money orders: | | | | | | | | | | | | | |
| Domestic, issued (50 cities): | | | | | | | | | | | | | |
| Number, thousands | 5,559 | 7,051 | 6,022 | 5,990 | 5,371 | 6,113 | 5,847 | 4,383 | 5,956 | 5,612 | 6,292 | 5,111 | 5,571 |
| Value, thous. of dol. | 135,593 | 188,365 | 152,610 | 161,378 | 147,207 | 199,536 | 196,041 | 171,036 | 214,157 | 180,573 | 143,954 | 143,366 | 123,104 |
| Domestic, paid (50 cities): | | | | | | | | | | | | | |
| Number, thousands | 15,473 | 16,503 | 13,846 | 13,392 | 13,409 | 12,142 | 12,161 | 11,606 | 13,482 | 13,562 | 12,926 | 14,925 | 12,954 |
| Value, thous. of dol. | 233,141 | 264,121 | 220,527 | 224,562 | 216,969 | 202,383 | 209,346 | 195,669 | 218,155 | 223,874 | 206,329 | 224,455 | 187,773 |

### CONSUMER EXPENDITURES

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Estimated expenditures for goods and services:* | | | | | | | | | | | | | |
| Total, mil. of dol. | p 27,600 | 24,684 | ---- | ---- | 25,046 | ---- | ---- | 25,665 | ---- | ---- | 29,495 | ---- | ---- |
| Goods, do. | p 19,200 | 16,460 | ---- | ---- | 16,610 | ---- | ---- | 17,385 | ---- | ---- | 21,305 | ---- | ---- |
| Services (including gifts), do. | p 8,400 | 8,224 | ---- | ---- | 8,436 | ---- | ---- | 8,280 | ---- | ---- | 8,190 | ---- | ---- |
| Indexes: | | | | | | | | | | | | | |
| Unadjusted, total, 1935-39=100 | p 188.0 | 167.9 | ---- | ---- | 170.4 | ---- | ---- | 174.6 | ---- | ---- | 200.7 | ---- | ---- |
| Goods, do. | p 205.0 | 175.8 | ---- | ---- | 177.4 | ---- | ---- | 185.7 | ---- | ---- | 227.6 | ---- | ---- |
| Services (including gifts), do. | p 157.5 | 154.1 | ---- | ---- | 158.1 | ---- | ---- | 155.2 | ---- | ---- | 153.5 | ---- | ---- |
| Adjusted, total, do. | p 204.0 | 178.5 | ---- | ---- | 170.0 | ---- | ---- | 176.2 | ---- | ---- | 188.5 | ---- | ---- |
| Goods, do. | p 231.0 | 193.3 | ---- | ---- | 176.8 | ---- | ---- | 187.8 | ---- | ---- | 207.9 | ---- | ---- |
| Services (including gifts), do. | p 157.0 | 152.6 | ---- | ---- | 158.0 | ---- | ---- | 155.9 | ---- | ---- | 154.5 | ---- | ---- |

### RETAIL TRADE

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All retail stores:† | | | | | | | | | | | | | |
| Estimated sales, total, mil. of dol. | 7,192 | 6,322 | 5,461 | 5,922 | 6,079 | 5,755 | 6,086 | 6,202 | 6,936 | 7,039 | 8,271 | 6,440 | r 6,208 |
| Durable goods stores, do. | 1,118 | 848 | 822 | 888 | 921 | 885 | 906 | 909 | 1,079 | 1,099 | 1,227 | 1,010 | r 960 |
| Automotive group, do. | 331 | 259 | 242 | 258 | 278 | 273 | 286 | 284 | 321 | 336 | 318 | 341 | r 299 |
| Motor vehicles, do. | 228 | 182 | 171 | 182 | 194 | 187 | 194 | 193 | 219 | 236 | 205 | 241 | r 210 |
| Parts and accessories, do. | 103 | 77 | 71 | 75 | 85 | 85 | 91 | 91 | 102 | 100 | 112 | 100 | 89 |
| Building materials and hardware, do. | 409 | 315 | 324 | 339 | 352 | 342 | 348 | 348 | 415 | 373 | 336 | 351 | r 336 |
| Building materials, do. | 239 | 179 | 186 | 198 | 207 | 204 | 218 | 218 | 264 | 225 | 176 | 220 | r 204 |
| Farm implements, do. | 48 | 46 | 49 | 48 | 47 | 46 | 40 | 38 | 45 | 41 | 36 | 38 | r 38 |
| Hardware, do. | 121 | 90 | 89 | 92 | 97 | 92 | 91 | 93 | 106 | 107 | 124 | 92 | r 93 |
| Homefurnishings group, do. | 296 | 206 | 197 | 214 | 211 | 199 | 198 | 205 | 256 | 281 | 327 | 242 | r 250 |
| Furniture and housefurnishings, do. | 225 | 163 | 158 | 172 | 170 | 157 | 155 | 159 | 200 | 208 | 236 | 175 | r 186 |
| Household appliance and radio, do. | 71 | 43 | 39 | 42 | 42 | 42 | 43 | 46 | 55 | 73 | 91 | 68 | 64 |
| Jewelry stores, do. | 82 | 68 | 60 | 78 | 80 | 71 | 73 | 72 | 87 | 109 | 246 | 76 | r 76 |
| Nondurable goods stores, do. | 6,075 | 5,474 | 4,639 | 5,034 | 5,158 | 4,870 | 5,180 | 5,292 | 5,856 | 5,940 | 7,044 | 5,430 | r 5,248 |
| Apparel group, do. | 736 | 757 | 507 | 567 | 604 | 481 | 548 | 650 | 779 | 774 | 973 | 557 | r 558 |
| Men's clothing and furnishings, do. | 161 | 159 | 109 | 122 | 148 | 104 | 109 | 149 | 205 | 205 | 271 | 125 | 121 |
| Women's apparel and accessories, do. | 361 | 380 | 251 | 277 | 269 | 222 | 264 | 304 | 353 | 338 | 416 | 268 | r 272 |
| Family and other apparel, do. | 99 | 102 | 69 | 78 | 86 | 69 | 76 | 92 | 112 | 113 | 150 | 77 | r 77 |
| Shoes, do. | 116 | 117 | 79 | 90 | 101 | 86 | 99 | 106 | 108 | 119 | 136 | 87 | r 88 |
| Drug stores, do. | 268 | 239 | 220 | 237 | 239 | 239 | 242 | 238 | 250 | 251 | 368 | 257 | 250 |
| Eating and drinking places, do. | 899 | 825 | 782 | 847 | 851 | 851 | 905 | 875 | 917 | 881 | 894 | 871 | r 793 |
| Food group, do. | 1,922 | 1,647 | 1,452 | 1,567 | 1,629 | 1,592 | 1,675 | 1,677 | 1,763 | 1,790 | 1,979 | 1,819 | r 1,720 |
| Grocery and combination, do. | 1,473 | 1,241 | 1,099 | 1,192 | 1,250 | 1,217 | 1,266 | 1,268 | 1,341 | 1,373 | 1,511 | 1,390 | r 1,312 |
| Other food, do. | 449 | 406 | 353 | 375 | 379 | 375 | 409 | 408 | 422 | 418 | 468 | 429 | r 408 |
| Filling stations, do. | 297 | 234 | 222 | 245 | 254 | 253 | 264 | 266 | 288 | 277 | 279 | 290 | r 256 |

p Preliminary. r 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 series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8–14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with the annual totals shown as a component of the gross national product series; for dollar figures for 1939–40 see p. 13, table 10, of the April 1944 Survey and for 1941–44, p. 8, table 6, of February 1946 issue; data in the latter table and those above are on a revised basis; they differ from figures published in the January 1946 Survey and earlier issues owing to the inclusion of expenditures of military personnel abroad in the total and services (dollar figures for this item are given in the footnote to the table on p. 8 of the February 1946 Survey); indexes beginning 1939, both including and excluding expenditures of military personnel abroad, are available on request.

†Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; 1940 dollar figures, all retail stores—January, 3,198; February, 3,108); except as given in this table, data for 1929, 1933, and 1935–42 are correct as published on pp. 7 and 11–14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## DOMESTIC TRADE—Continued

### RETAIL TRADE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All retail stores—Continued. | | | | | | | | | | | | | |
| Estimated sales†—Continued | | | | | | | | | | | | | |
| Nondurable goods stores—Continued | | | | | | | | | | | | | |
| General merchandise group...mil. of dol. | 1,122 | 1,041 | 813 | 886 | 905 | 792 | 846 | 920 | 1,106 | 1,197 | 1,578 | 871 | 898 |
| Department, including mail order...do... | 758 | 683 | 511 | 557 | 563 | 471 | 520 | 588 | 734 | 810 | 1,017 | 566 | r 588 |
| General, including general merchandise with food...mil. of dol. | 128 | 118 | 109 | 117 | 119 | 114 | 116 | 117 | 128 | 130 | 152 | 111 | r 110 |
| Other general mdse. and dry goods...do... | 110 | 110 | 88 | 97 | 100 | 92 | 94 | 101 | 116 | 120 | 175 | 89 | 89 |
| Variety...do... | 125 | 130 | 105 | 116 | 122 | 115 | 116 | 113 | 129 | 137 | 235 | 104 | 110 |
| Other retail stores...do... | 831 | 731 | 643 | 686 | 677 | 662 | 700 | 667 | 752 | 770 | 973 | 764 | r 774 |
| Feed and farm supply...do... | 244 | 212 | 202 | 217 | 205 | 204 | 212 | 191 | 209 | 208 | 198 | 195 | r 212 |
| Fuel and ice...do... | 148 | 148 | 111 | 111 | 110 | 111 | 117 | 108 | 129 | 119 | 162 | 190 | r 178 |
| Liquors...do... | 152 | 137 | 120 | 129 | 130 | 128 | 144 | 137 | 146 | 158 | 222 | 135 | r 139 |
| Other...do... | 286 | 234 | 209 | 228 | 234 | 220 | 226 | 231 | 268 | 285 | 392 | 244 | r 244 |
| Indexes of sales:† | | | | | | | | | | | | | |
| Unadjusted, combined index...1935–39=100... | 217.2 | 186.6 | 174.5 | 181.6 | 185.4 | 180.8 | 183.5 | 197.4 | 209.3 | 222.7 | 253.4 | 198.7 | r 207.9 |
| Durable goods stores...do... | 138.7 | 102.1 | 106.0 | 110.3 | 115.0 | 113.4 | 109.3 | 120.5 | 130.2 | 141.7 | 156.8 | 125.4 | r 129.8 |
| Nondurable goods stores...do... | 242.8 | 214.1 | 196.8 | 204.8 | 208.4 | 202.7 | 207.7 | 222.4 | 235.1 | 249.1 | 284.9 | 222.6 | r 233.3 |
| Adjusted, combined index...do... | 231.8 | 193.8 | 175.3 | 177.6 | 182.8 | 191.4 | 189.5 | 189.2 | 202.4 | 215.8 | 210.5 | 228.4 | r 234.7 |
| Index eliminating price changes...do... | 163.6 | 140.8 | 127.3 | 127.7 | 130.2 | 135.8 | 134.6 | 135.0 | 144.5 | 153.4 | 149.2 | 161.9 | r 166.5 |
| Durable goods stores...do... | 153.1 | 112.7 | 106.4 | 102.6 | 108.6 | 114.9 | 110.6 | 116.9 | 125.5 | 135.1 | 130.5 | 151.2 | r 155.7 |
| Automotive...do... | 78.7 | 60.7 | 58.0 | 57.6 | 60.9 | 60.8 | 62.7 | 67.0 | 73.5 | 79.0 | 71.1 | 84.5 | r 81.8 |
| Building materials and hardware...do... | 221.0 | 163.1 | 156.4 | 145.5 | 153.9 | 164.4 | 161.0 | 162.7 | 172.1 | 177.4 | 176.4 | 216.6 | r 230.1 |
| Homefurnishings...do... | 236.2 | 158.6 | 146.6 | 141.4 | 155.3 | 164.8 | 144.5 | 163.3 | 178.3 | 205.3 | 203.9 | 220.6 | r 229.4 |
| Jewelry...do... | 428.7 | 343.5 | 310.5 | 315.4 | 304.6 | 367.8 | 336.8 | 346.6 | 352.8 | 373.1 | 378.3 | 388.6 | r 419.0 |
| Nondurable goods stores...do... | 257.4 | 220.2 | 197.8 | 202.1 | 207.0 | 216.3 | 215.2 | 212.8 | 227.5 | 242.1 | 236.6 | 253.6 | 260.4 |
| Apparel...do... | 306.7 | 258.8 | 211.7 | 215.2 | 231.6 | 259.7 | 260.5 | 236.7 | 259.2 | 277.4 | 247.6 | 279.9 | r 313.2 |
| Drug...do... | 229.5 | 203.1 | 192.7 | 196.3 | 200.7 | 197.8 | 197.0 | 198.3 | 209.5 | 220.0 | 244.9 | 226.1 | r 231.5 |
| Eating and drinking places...do... | 364.8 | 334.7 | 314.8 | 323.9 | 330.7 | 322.6 | 322.3 | 328.6 | 349.5 | 367.6 | 347.5 | 383.6 | r 374.4 |
| Food...do... | 245.6 | 206.9 | 193.8 | 198.5 | 196.9 | 202.6 | 207.2 | 208.9 | 224.0 | 238.5 | 238.8 | 251.4 | r 247.5 |
| Filling stations...do... | 153.5 | 118.7 | 109.9 | 109.7 | 111.5 | 111.5 | 113.6 | 123.2 | 132.0 | 135.6 | 140.5 | 161.5 | r 155.9 |
| General merchandise...do... | 232.0 | 198.6 | 165.6 | 169.8 | 178.4 | 190.9 | 180.1 | 176.7 | 188.7 | 200.7 | 191.7 | 208.7 | r 224.6 |
| Other retail stores...do... | 283.8 | 240.4 | 217.8 | 221.0 | 227.6 | 250.4 | 246.5 | 236.3 | 248.2 | 271.3 | 270.9 | 280.9 | r 300.5 |
| Estimated inventories, total*...mil. of dol. | 6,800 | 6,385 | 6,554 | 6,654 | 6,547 | 6,363 | 6,653 | 6,722 | 6,788 | 6,826 | 5,825 | 5,974 | r 6,229 |
| Durable goods stores*...do... | 2,117 | 1,913 | 1,898 | 1,932 | 1,891 | 1,824 | 1,878 | 1,969 | 1,935 | 1,892 | 1,620 | 1,714 | r 1,864 |
| Nondurable goods stores*...do... | 4,383 | 4,472 | 4,656 | 4,722 | 4,656 | 4,539 | 4,775 | 4,753 | 4,853 | 4,934 | 4,205 | 4,260 | r 4,365 |
| Chain stores and mail-order houses: | | | | | | | | | | | | | |
| Sales, estimated, total*...do... | 1,638 | 1,430 | 1,166 | 1,258 | 1,310 | 1,204 | 1,245 | 1,313 | 1,503 | 1,545 | 1,900 | 1,403 | r 1,359 |
| Automotive parts and accessories*...do... | 35 | 24 | 22 | 23 | 27 | 28 | 30 | 28 | 30 | 33 | 41 | 33 | 31 |
| Building materials*...do... | 56 | 43 | 47 | 51 | 53 | 50 | 54 | 58 | 70 | 59 | 43 | 53 | 52 |
| Furniture and housefurnishings*...do... | 20 | 15 | 13 | 14 | 14 | 13 | 13 | 14 | 20 | 21 | 25 | 15 | 16 |
| Apparel group*...do... | 230 | 249 | 154 | 174 | 191 | 146 | 154 | 175 | 210 | 211 | 265 | 164 | r 162 |
| Men's wear*...do... | 35 | 36 | 21 | 23 | 29 | 17 | 17 | 26 | 40 | 36 | 41 | 26 | 24 |
| Women's wear*...do... | 122 | 136 | 84 | 93 | 96 | 76 | 82 | 86 | 102 | 101 | 133 | 83 | r 83 |
| Shoes*...do... | 54 | 55 | 37 | 44 | 51 | 42 | 45 | 49 | 50 | 56 | 69 | 41 | 43 |
| Drug*...do... | 66 | 57 | 52 | 55 | 57 | 57 | 56 | 55 | 60 | 61 | 91 | 62 | 61 |
| Eating and drinking*...do... | 49 | 45 | 41 | 44 | 43 | 43 | 45 | 44 | 48 | 46 | 49 | 49 | r 44 |
| Grocery and combination*...do... | 498 | 398 | 345 | 375 | 389 | 365 | 371 | 385 | 422 | 443 | 505 | 460 | 437 |
| General merchandise group*...do... | 439 | 392 | 310 | 327 | 340 | 313 | 324 | 345 | 422 | 445 | 601 | 339 | 337 |
| Department, dry goods, and general merchandise*...mil. of dol. | 237 | 208 | 169 | 175 | 187 | 173 | 180 | 196 | 234 | 245 | 324 | 176 | 175 |
| Mail-order (catalog sales)*...do... | 84 | 62 | 42 | 43 | 39 | 33 | 35 | 42 | 67 | 73 | 63 | 65 | 59 |
| Variety*...do... | 108 | 113 | 91 | 100 | 106 | 99 | 100 | 98 | 112 | 119 | 203 | 90 | 95 |
| Indexes of sales: | | | | | | | | | | | | | |
| Unadjusted, combined index*...1935–39=100... | 211.6 | 179.6 | 161.7 | 167.2 | 169.5 | 163.9 | 162.0 | 177.1 | 196.7 | 211.1 | 248.7 | 188.0 | r 195.8 |
| Adjusted, combined index*...do... | 227.2 | 184.0 | 161.8 | 164.8 | 167.7 | 177.3 | 175.5 | 172.8 | 186.9 | 200.6 | 196.8 | 221.7 | 223.3 |
| Automotive parts and accessories*...do... | 222.2 | 147.2 | 127.8 | 119.4 | 127.0 | 142.9 | 145.4 | 156.8 | 167.2 | 191.2 | 207.0 | 215.7 | 215.7 |
| Building materials*...do... | 244.8 | 182.2 | 181.5 | 169.9 | 180.8 | 183.0 | 174.5 | 174.5 | 198.8 | 202.3 | 195.4 | 238.5 | r 270.1 |
| Furniture and housefurnishings*...do... | 197.0 | 140.6 | 122.8 | 122.8 | 144.0 | 143.5 | 114.7 | 132.7 | 151.0 | 165.3 | 166.1 | 187.1 | 187.1 |
| Apparel group*...do... | 314.4 | 270.7 | 208.5 | 212.2 | 223.4 | 241.8 | 253.9 | 223.6 | 247.0 | 263.0 | 234.6 | 304.5 | r 315.4 |
| Men's wear*...do... | 269.9 | 220.7 | 157.0 | 169.4 | 182.0 | 182.3 | 188.8 | 200.0 | 245.3 | 224.4 | 187.9 | 226.0 | r 241.1 |
| Women's wear*...do... | 428.4 | 403.9 | 305.1 | 311.5 | 315.3 | 319 6 | 332.4 | 311.6 | 333.8 | 339.0 | 305.6 | 409.7 | r 414.8 |
| Shoes*...do... | 223.0 | 161.4 | 137.5 | 133.6 | 152.9 | 197.1 | 214.1 | 148.9 | 161.3 | 212.1 | 190.8 | 245.0 | r 258.6 |
| Drug*...do... | 219.2 | 189.4 | 178.1 | 183.2 | 190.9 | 193.2 | 189.9 | 187.3 | 195.2 | 206.5 | 228.1 | 211.5 | 220.0 |
| Eating and drinking*...do... | 205.1 | 188.8 | 176.9 | 188.3 | 194.4 | 195.4 | 193.8 | 185.1 | 192.6 | 196.2 | 185.5 | 214.6 | r 209.5 |
| Grocery and combination*...do... | 214.7 | 167.3 | 161.7 | 168.2 | 167.1 | 175.1 | 173.8 | 177.8 | 191.8 | 205.0 | 211.7 | 221.1 | 215.6 |
| General merchandise group*...do... | 241.5 | 197.5 | 160.7 | 163.0 | 165.1 | 181.3 | 172.6 | 166.4 | 179.7 | 194.6 | 179.8 | 222.3 | 222.3 |
| Department, dry goods, and general merchandise*...1935–39=100... | 272.6 | 223.5 | 177.4 | 177.3 | 182.7 | 206.9 | 199.2 | 189.0 | 203.5 | 224.8 | 207.2 | 251.1 | 254.2 |
| Mail-order*...do... | 243.4 | 173.2 | 122.3 | 121.8 | 118.3 | 127.8 | 110.9 | 119.8 | 128.4 | 149.4 | 127.9 | 222.8 | 208.0 |
| Variety*...do... | 193.5 | 170.5 | 154.1 | 161.6 | 162.0 | 170.5 | 164.3 | 155.7 | 169.6 | 172.2 | 163.8 | 177.3 | 180.1 |
| Department stores: | | | | | | | | | | | | | |
| Accounts receivable: | | | | | | | | | | | | | |
| Instalment accounts§...1941 average=100... | 43 | r 40 | 37 | 35 | 34 | 32 | 32 | 33 | 36 | 41 | 48 | 45 | 43 |
| Open accounts§...do... | 114 | 96 | 88 | 87 | 88 | 76 | 76 | 85 | 99 | 113 | r 145 | 108 | 100 |
| Ratio of collections to accounts receivable: | | | | | | | | | | | | | |
| Instalment accounts§...percent... | 35 | 36 | 30 | 32 | 32 | 31 | 33 | 35 | 40 | 40 | 36 | 32 | 30 |
| Open accounts§...do... | 64 | 66 | r 61 | 64 | 64 | 62 | 63 | 63 | 66 | 67 | 61 | 61 | 60 |
| Sales, unadjusted, total U. S.†...1935–39=100... | 239 | r 213 | 174 | 183 | 186 | 163 | 168 | 209 | 230 | r 273 | r 352 | 179 | 207 |
| Atlanta†...do... | 314 | 282 | 227 | 238 | 233 | 225 | 244 | 279 | 307 | 348 | 466 | 246 | r 292 |
| Boston†...do... | 197 | 187 | 156 | 158 | 165 | 127 | 125 | 176 | 196 | 225 | 323 | 147 | 156 |
| Chicago†...do... | 231 | 200 | 165 | 170 | 178 | 154 | 158 | 197 | 213 | 254 | 320 | 167 | 193 |
| Cleveland†...do... | 237 | 214 | 171 | 177 | 187 | 161 | 165 | 199 | 224 | 264 | 338 | 167 | 194 |
| Dallas†...do... | 316 | r 268 | 228 | 248 | 228 | 228 | 237 | 292 | 318 | 352 | 467 | 248 | 299 |
| Kansas City†...do... | p 257 | r 232 | 195 | 205 | 200 | 192 | 201 | 239 | 253 | 286 | 366 | 199 | r 238 |
| Minneapolis†...do... | 223 | r 190 | 156 | 164 | r 172 | r 149 | r 160 | r 207 | r 210 | r 243 | r 305 | r 158 | r 183 |
| New York†...do... | 206 | 176 | 142 | 148 | 155 | 118 | 120 | 171 | 196 | 235 | 307 | 155 | r 174 |
| Philadelphia†...do... | 220 | r 199 | 152 | 163 | 167 | 137 | 136 | 178 | 208 | 255 | 328 | 158 | r 174 |
| Richmond†...do... | 264 | 251 | 193 | 209 | 207 | 181 | 194 | 239 | 271 | r 319 | 399 | 197 | 227 |
| St. Louis†...do... | 264 | 233 | 192 | 209 | 198 | 185 | 194 | 234 | 255 | 303 | 365 | 192 | 236 |
| San Francisco...do... | p 259 | r 233 | 205 | 218 | 215 | 211 | 210 | 243 | 254 | 320 | 407 | 214 | 253 |

r Revised. §Minor revisions in the figures prior to November 1941 are available on request.

*New Series. Revised 1940–43 dollar figures and indexes for total chain store sales and furniture and house furnishings, 1942–43 indexes for all series in the general merchandise group except mail-order, and scattered revisions in the 1942 or 1943 data for a few other series are available on p. 20 of the September 1945 Survey. Except as given on that page, data for 1929, 1933, and 1935 to March 1943 are correct as published on pp. 15 to 17 of the February 1944 Survey. Data beginning 1939 for the estimates of retail inventories will be published later; data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently.

†Revised series. See note marked "†" on p. S-7 for sources of data through June 1944 for sales of all retail stores. The indexes of department store sales for the United States and the indicated districts have been revised for all years. The revised Boston index is from the Board of Governors of the Federal Reserve System. Revised data beginning 1919 or 1923 for the United States, Dallas, and Richmond are published, respectively, on p. 17 of December 1944 Survey, p. 20 of February 1944, and p. 22 of June 1944 issue (further revisions in the 1943–44 data for Richmond and the 1942–43 data for the United States are in footnotes on p. S-8 of the March 1946 and April 1946 issues). Complete data for other districts will be published later (see also note in April 1946 issue regarding recent revisions in the New York and St. Louis indexes).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## DOMESTIC TRADE—Continued

### RETAIL TRADE—Continued.

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Department stores—Continued. | | | | | | | | | | | | | |
| Sales, adjusted, total U. S.† 1935-39=100 | 262 | 220 | 182 | 188 | 202 | 218 | 200 | 200 | r 213 | 225 | 216 | 228 | 254 |
| Atlanta† do | 334 | 274 | 234 | 243 | 277 | 300 | 274 | 268 | 292 | 298 | 288 | 308 | 339 |
| Boston† do | 229 | 193 | 157 | 160 | 177 | 183 | 166 | 167 | 177 | 183 | 188 | 186 | r 200 |
| Chicago† do | 228 | 207 | 168 | 170 | 184 | 197 | 189 | 193 | 199 | 208 | 206 | 209 | 241 |
| Cleveland† do | 273 | 222 | 174 | 179 | 197 | 220 | 189 | 187 | 209 | 220 | 211 | 214 | 242 |
| Dallas† do | 316 | r 268 | 256 | 264 | 268 | 300 | 272 | 278 | 289 | 288 | 287 | 306 | 339 |
| Kansas City† do | p 276 | r 239 | 199 | 203 | 218 | 243 | 214 | 217 | 241 | 265 | 225 | 209 | r 301 |
| Minneapolis† do | 246 | r 201 | r 155 | r 171 | r 181 | r 184 | r 178 | r 191 | r 190 | r 203 | r 199 | r 212 | r 236 |
| New York† do | 252 | 187 | 150 | 156 | 169 | 177 | 165 | 161 | 172 | 182 | 179 | 194 | 210 |
| Philadelphia† do | 244 | r 203 | 162 | 170 | 185 | 198 | 175 | 175 | 184 | 202 | 184 | 206 | 221 |
| Richmond† do | 264 | 250 | 210 | 210 | 225 | 252 | 236 | 225 | 248 | 251 | 237 | 262 | 283 |
| St. Louis† do | 286 | 238 | 202 | 213 | 220 | 237 | 225 | 232 | 238 | 240 | 239 | 234 | 281 |
| San Francisco do | p 291 | r 252 | 219 | 234 | 233 | 255 | 231 | 232 | 245 | 272 | 256 | 269 | r 300 |
| Sales by type of credit * | | | | | | | | | | | | | |
| Cash sales percent of total sales | 59 | 63 | 62 | 63 | 63 | 66 | 65 | 63 | 63 | 62 | 64 | 64 | 61 |
| Charge account sales do | 37 | 34 | 35 | 34 | 34 | 31 | 31 | 33 | 33 | 34 | 32 | 32 | 35 |
| Instalment sales do | 4 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Stocks, total U. S., end of month:† | | | | | | | | | | | | | |
| Unadjusted 1935-39=100 | p 167 | r 150 | 162 | 170 | 172 | 170 | 179 | 178 | 179 | 173 | 133 | 140 | 152 |
| Adjusted do | p 164 | r 147 | 156 | 165 | 181 | 189 | 187 | 171 | 161 | 150 | 141 | 156 | 159 |
| Other stores, ratio of collections to accounts receivable, instalment accounts:* | | | | | | | | | | | | | |
| Furniture stores percent | 28 | 24 | 22 | 23 | 23 | 24 | 23 | 23 | 27 | 27 | 24 | 25 | 24 |
| Household appliance stores do | 53 | 36 | 36 | 40 | 43 | 42 | 48 | 49 | 52 | 51 | 48 | 52 | r 51 |
| Jewelry stores do | 33 | 32 | 30 | 33 | 33 | 31 | 31 | 30 | 31 | 35 | 46 | 32 | r 30 |
| Mail-order and store sales: | | | | | | | | | | | | | |
| Total sales, 2 companies thous. of dol. | 207,055 | 158,574 | 126,547 | 129,540 | 130,515 | 118,135 | 121,455 | 136,930 | 184,704 | 196,052 | 218,216 | 158,852 | 150,292 |
| Montgomery Ward & Co do | 78,454 | 65,572 | 50,905 | 52,080 | 50,003 | 47,158 | 48,687 | 55,174 | 77,295 | 77,013 | 83,232 | 53,007 | 55,231 |
| Sears, Roebuck & Co do | 128,601 | 93,002 | 75,642 | 77,460 | 80,513 | 70,977 | 72,769 | 81,757 | 107,409 | 119,040 | 134,984 | 105,846 | 95,061 |
| Rural sales of general merchandise: | | | | | | | | | | | | | |
| Total U. S., unadjusted 1929-31=100 | 203.4 | 233.3 | 184.2 | 164.9 | 159.6 | 140.8 | 144.0 | 195.3 | 246.5 | 275.7 | 267.8 | 208.7 | 227.1 |
| East do | 313.2 | 234.8 | 182.4 | 155.4 | 150.2 | 121.1 | 115.4 | 168.5 | 249.6 | 279.3 | 246.0 | 209.3 | 218.2 |
| South do | 449.1 | 320.9 | 245.5 | 220.5 | 216.7 | 192.2 | 194.6 | 281.3 | 357.3 | 396.3 | 370.2 | 300.4 | 348.1 |
| Middle West do | 261.9 | 205.0 | 158.4 | 141.5 | 136.4 | 118.6 | 125.8 | 166.6 | 208.7 | 230.0 | 226.0 | 177.1 | 195.3 |
| Far West do | 250.3 | 236.2 | 200.7 | 193.1 | 198.5 | 188.4 | 187.4 | 230.2 | 255.1 | 317.2 | 330.1 | 220.1 | 222.7 |
| Total U. S., adjusted do | 345.5 | 265.7 | 206.4 | 179.7 | 175.2 | 192.9 | 176.0 | 184.7 | 189.7 | 211.9 | 167.5 | 274.2 | 280.7 |
| East do | 348.8 | 261.5 | 191.3 | 168.9 | 163.6 | 170.1 | 144.8 | 171.4 | 193.9 | 216.7 | 147.7 | 275.4 | 266.7 |
| South do | 497.4 | 355.4 | 278.7 | 240.0 | 269.6 | 283.0 | 269.9 | 254.8 | 241.1 | 288.7 | 246.5 | 379.8 | 381.7 |
| Middle West do | 295.6 | 231.4 | 169.6 | 149.4 | 144.5 | 160.7 | 152.5 | 162.5 | 164.3 | 175.4 | 144.9 | 231.5 | 245.7 |
| Far West do | 340.6 | 287.0 | 224.7 | 214.8 | 208.3 | 229.8 | 203.5 | 196.8 | 212.4 | 261.5 | 202.2 | 299.5 | 300.9 |

### WHOLESALE TRADE

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service and limited function wholesalers:* | | | | | | | | | | | | | |
| Estimated sales, total mil. of dol. | 4,080 | 3,638 | 3,374 | 3,535 | 3,572 | 3,569 | 3,584 | 3,357 | 3,926 | 3,882 | 3,813 | 4,039 | r 3,786 |
| Durable goods establishments do | 1,071 | 911 | 877 | 905 | 886 | 834 | 869 | 811 | 937 | 947 | 912 | 967 | r 968 |
| Nondurable goods establishments do | 3,009 | 2,727 | 2,497 | 2,630 | 2,686 | 2,735 | 2,715 | 2,546 | 2,989 | 2,935 | 2,901 | 3,072 | r 2,818 |
| All wholesalers, estimated inventories* do | 4,375 | 3,923 | 3,946 | 3,883 | 3,844 | 3,744 | 3,759 | 3,898 | 4,113 | 4,196 | 4,275 | 4,258 | 4,254 |

## EMPLOYMENT CONDITIONS AND WAGES

### EMPLOYMENT

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Armed forces* thous. | 4,380 | 12,034 | 12,092 | 12,218 | 12,297 | 12,300 | 12,160 | 11,890 | 10,640 | 9,180 | 7,850 | 6,170 | 5,210 |
| Estimated civilian labor force (Bureau of the Census):* | | | | | | | | | | | | | |
| Labor force, total thous. | 55,660 | 1 51,660 | 1 51,930 | 1 52,030 | 1 53,140 | 55,220 | 54,350 | 52,900 | 53,110 | 53,440 | 53,310 | 53,710 | 54,340 |
| Male do | 39,370 | 1 33,720 | 1 33,840 | 1 33,790 | 1 34,350 | 35,140 | 35,020 | 34,250 | 34,560 | 35,280 | 36,130 | 37,550 | 38,340 |
| Female do | 16,290 | 1 17,940 | 1 18,090 | 1 18,240 | 1 18,760 | 20,080 | 19,330 | 18,650 | 18,520 | 18,160 | r 17,180 | 16,160 | 16,000 |
| Employment do | 52,950 | 1 50,830 | 1 51,160 | 1 51,300 | 1 52,060 | 54,270 | 53,520 | 51,250 | 51,560 | 51,730 | 51,360 | 51,420 | 51,690 |
| Male do | 37,170 | 1 33,230 | 1 33,410 | 1 33,360 | 1 33,800 | 34,660 | 34,590 | 33,320 | 33,660 | 34,100 | 34,650 | 35,790 | 36,200 |
| Female do | 15,780 | 1 17,600 | 1 17,750 | 1 17,940 | 1 18,260 | 19,610 | 18,930 | 17,930 | 17,900 | 17,630 | 16,710 | 15,630 | 15,490 |
| Agricultural do | 7,550 | 1 7,290 | 1 7,750 | 1 7,950 | 1 9,090 | 9,840 | 9,050 | 8,800 | 8,710 | 8,420 | 7,190 | 6,760 | 6,990 |
| Nonagricultural do | 45,370 | 1 43,540 | 1 43,410 | 1 43,350 | 1 42,970 | 44,430 | 44,470 | 42,450 | 42,770 | 43,310 | 44,170 | 44,660 | 44,700 |
| Unemployment do | 2,710 | 1 830 | 1 770 | 1 730 | 1 1,080 | 950 | 830 | 1,650 | 1,550 | 1,710 | 1,950 | 2,290 | 2,650 |
| Employees in nonagricultural establishments:† | | | | | | | | | | | | | |
| Unadjusted (U. S. Department of Labor): | | | | | | | | | | | | | |
| Total thous. | 35,929 | 38,062 | 37,797 | 37,679 | 37,549 | 37,273 | 36,984 | 35,321 | 35,231 | 35,639 | r 36,314 | r 35,818 | r 35,241 |
| Manufacturing do | 11,720 | 15,368 | 15,102 | 14,811 | 14,534 | 14,130 | 13,831 | 12,082 | 11,952 | r 11,970 | r 11,910 | r 12,038 | r 11,297 |
| Mining do | 791 | 796 | 761 | 728 | 794 | 784 | 784 | 784 | 718 | 793 | 802 | r 810 | r 808 |
| Construction do | 1,328 | 636 | 699 | 798 | 845 | 911 | 927 | 945 | 1,006 | 1,014 | 1,042 | r 1,132 | r 1,251 |
| Transportation and public utilities do | 3,932 | 3,788 | 3,792 | 3,802 | 3,830 | 3,858 | 3,860 | 3,831 | 3,825 | 3,871 | 3,896 | r 3,896 | r 3,905 |
| Trade do | 7,603 | 7,084 | 6,956 | 7,021 | 7,004 | 6,976 | 6,979 | 7,143 | 7,331 | 7,571 | r 7,959 | r 7,485 | r 7,502 |
| Financial, service, and miscellaneous do | 5,062 | 4,394 | 4,444 | 4,513 | 4,589 | 4,672 | 4,666 | 4,663 | 4,698 | 4,845 | 4,936 | 4,984 | r 5,031 |
| Government do | 5,493 | 5,996 | 6,003 | 6,006 | 5,953 | 5,943 | 5,937 | 5,933 | 5,701 | 5,575 | 5,769 | 5,473 | r 5,447 |
| Adjusted (Federal Reserve): | | | | | | | | | | | | | |
| Total do | 36,381 | 38,456 | 37,963 | 37,746 | 37,465 | 37,231 | 36,888 | 35,161 | 35,029 | r 35,338 | r 35,605 | r 36,336 | r 35,804 |
| Manufacturing do | 11,779 | 15,445 | 15,178 | 14,885 | 14,534 | 14,130 | 13,762 | 12,022 | 11,893 | r 11,910 | r 11,851 | r 12,098 | r 11,354 |
| Mining do | 791 | 796 | 765 | 732 | 798 | 784 | 780 | 780 | 714 | 789 | 798 | r 814 | r 812 |
| Construction do | 1,443 | 691 | 736 | 782 | 828 | 868 | 858 | 883 | 940 | 984 | 1,085 | r 1,230 | r 1,375 |
| Transportation and public utilities do | 3,992 | 3,846 | 3,811 | 3,802 | 3,792 | 3,801 | 3,803 | 3,774 | 3,806 | r 3,871 | 3,916 | r 3,955 | r 3,985 |
| Trade do | 7,742 | 7,214 | 7,064 | 7,056 | 7,039 | 7,117 | 7,121 | 7,215 | 7,258 | r 7,315 | r 7,335 | r 7,677 | r 7,694 |

r Revised. p Preliminary.

1 Not comparable with data beginning July 1945, see note 1 on p. S–9 of the April 1946 Survey.

*New series. For data beginning June 1943 for the series on department store credit, see p. S–9 of August 1944 Survey; data beginning 1941 will be published later. Data beginning February 1941 for the collection ratios for furniture, jewelry, and household appliance stores are on p. S–8 of the April 1942 Survey; data back to January 1940 are available on request. Annual estimates of wholesale sales beginning 1939 are available on p. 22 of the February 1945 Survey and p. 32 of the February 1946 issue and monthly figures beginning June 1943 are on p. S–9 of the August 1944 and later issues; for estimates of wholesalers' inventories for 1938–42, see p. 7 of the June 1942 Survey and p. S–2 of the May 1943 issue. Estimates of civilian labor force for 1940–1943 are shown on p. 23 of the February 1945 issue (see note 1 on p. S–9 of the April 1946 Survey with reference to revisions in progress). Data for armed forces through June 1945 are from the U. S. Department of Labor and are as of the first of the month; data beginning July are from the Bureau of the Census, based on first of the month figures projected to the end of the Census week for the Civilian labor force data; officers on terminal leave are excluded beginning September; all data are based on reports from the War and Navy Departments.

† Revised series. See note marked "†" on p. S–8 regarding revisions in the indexes of department store sales. The index of department store stocks, shown on a 1923–25 base through the May 1944 Survey, has been recomputed on a 1935–39 base. The estimates of employers in nonagricultural establishments have been revised back to 1929; data for 1929–43 for the unadjusted series are available on p. 24 of the July 1945 Survey; revisions beginning 1939 for the adjusted series will be published later; the estimates for manufacturing have been adjusted to data through 1942 from the Federal Security Agency and are not comparable since 1942 with the series on production workers in manufacturing industries on p. S–10 which have been further adjusted to date through 1944.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

### EMPLOYMENT—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*—thousands | 10,407 | r 13,601 | r 13,356 | r 13,090 | r 12,855 | r 12,459 | r 12,179 | r 10,529 | r 10,450 | r 10,503 | r 10,519 | r 10,655 | r 9,983 |
| Durable goods industries—do | 4,796 | r 8,039 | r 7,854 | r 7,639 | r 7,382 | r 7,054 | r 6,779 | r 5,234 | r 5,151 | r 5,180 | r 5,097 | r 5,194 | r 4,417 |
| Iron and steel and their products—do | 1,201 | r 1,733 | r 1,707 | r 1,683 | r 1,630 | r 1,555 | r 1,490 | r 1,240 | r 1,241 | r 1,255 | r 1,294 | r 1,313 | r 862 |
| Blast furnaces, steel works, and rolling mills—thousands | | 479 | 475 | 474 | 470 | 462 | 457 | 422 | 426 | 432 | 446 | 448 | 18 |
| Electrical machinery—do | 352 | r 726 | r 715 | r 704 | r 691 | r 659 | r 640 | r 445 | r 467 | r 479 | r 484 | r 476 | r 346 |
| Machinery, except electrical—do | 835 | r 1,206 | r 1,184 | r 1,162 | r 1,143 | r 1,105 | r 1,076 | r 913 | r 909 | r 911 | r 914 | r 941 | r 818 |
| Machinery and machine-shop products—do | | 450 | 441 | 432 | 424 | 410 | 399 | 333 | 330 | 325 | 325 | 334 | 295 |
| Machine tools§—do | | 75 | 74 | 73 | 72 | 69 | 67 | 60 | 58 | 52 | 53 | 58 | 58 |
| Automobiles—do | 405 | r 700 | r 691 | r 665 | r 642 | r 601 | r 556 | r 426 | r 460 | r 525 | r 388 | r 411 | r 396 |
| Transportation equipment, exc. automobiles—do | 456 | r 2,061 | r 1,964 | r 1,830 | r 1,681 | r 1,577 | r 1,468 | r 788 | r 667 | r 573 | r 536 | r 523 | r 472 |
| Aircraft and parts (excluding engines)§—do | | 638 | 619 | 575 | 509 | 473 | 430 | 157 | 127 | r 121 | 121 | 120 | 119 |
| Aircraft engines§—do | | 211 | 204 | 193 | 173 | 166 | 154 | 33 | 29 | 27 | 22 | 22 | 22 |
| Shipbuilding and boatbuilding§—do | | 917 | 854 | 784 | 739 | 691 | 647 | 445 | 368 | 286 | r 265 | r 252 | 230 |
| Nonferrous metals and products—do | 285 | r 426 | r 423 | r 420 | r 409 | r 384 | r 378 | r 301 | r 305 | r 319 | r 326 | r 333 | r 291 |
| Lumber and timber basic products—do | 532 | r 517 | r 510 | r 519 | r 523 | r 522 | r 524 | r 508 | r 476 | r 484 | r 499 | r 514 | r 521 |
| Sawmills—do | | 218 | 214 | 217 | 217 | 215 | 215 | 208 | 192 | 193 | r 197 | r 202 | 202 |
| Furniture and finished lumber products—do | 362 | r 348 | r 342 | r 340 | r 341 | r 334 | r 330 | r 303 | r 307 | r 321 | r 336 | r 348 | r 355 |
| Furniture—do | | 153 | 149 | 148 | 148 | 144 | 141 | 128 | 131 | 136 | 143 | r 150 | 152 |
| Stone, clay, and glass products—do | 368 | r 322 | r 318 | r 316 | r 322 | r 317 | r 317 | r 310 | r 319 | r 313 | r 320 | r 335 | r 356 |
| Nondurable goods industries—do | 5,611 | r 5,562 | r 5,502 | r 5,451 | r 5,473 | r 5,405 | r 5,400 | r 5,295 | r 5,299 | r 5,323 | r 5,422 | r 5,461 | r 5,566 |
| Textile-mill products and other fiber manufactures—thousands | 1,168 | r 1,095 | r 1,074 | r 1,065 | r 1,071 | r 1,051 | r 1,049 | r 1,051 | r 1,057 | r 1,063 | r 1,113 | r 1,127 | r 1,157 |
| Cotton manufactures, except small wares—do | | 424 | 416 | 411 | 414 | 409 | 407 | 407 | 404 | 399 | 424 | 429 | 437 |
| Silk and rayon goods—do | | 88 | 86 | 86 | 86 | 85 | 85 | 85 | 85 | 85 | 87 | 88 | 89 |
| Woolen and worsted manufactures (except dyeing and finishing)—thousands | | 145 | 142 | 141 | 140 | 135 | 134 | 136 | 140 | 143 | 148 | 149 | 154 |
| Apparel and other finished textile products—do | 1,009 | r 945 | r 932 | r 917 | r 915 | r 869 | r 897 | r 911 | r 928 | r 930 | r 938 | r 956 | r 993 |
| Men's clothing—do | | 201 | 198 | 196 | 196 | 188 | 186 | 181 | 180 | 177 | 177 | 181 | 187 |
| Women's clothing—do | | 213 | 207 | 200 | 194 | 175 | 190 | 202 | 205 | 203 | r 204 | r 207 | 214 |
| Leather and leather products—do | 355 | r 317 | r 314 | r 312 | r 317 | r 313 | r 313 | r 305 | r 313 | r 321 | r 330 | r 338 | r 348 |
| Boots and shoes—do | | 172 | 171 | 170 | 172 | 169 | 169 | 165 | 170 | 174 | 178 | 182 | 187 |
| Food and kindred products—do | 1,026 | r 1,016 | r 1,014 | r 1,007 | r 1,029 | r 1,089 | r 1,102 | r 1,183 | r 1,116 | r 1,085 | r 1,078 | r 1,051 | r 1,045 |
| Baking—do | | 257 | 255 | 255 | 255 | 250 | 249 | 251 | 253 | 254 | 253 | r 254 | 253 |
| Canning and preserving—do | | 96 | 102 | 99 | 106 | 167 | 180 | 237 | 168 | 125 | 107 | 92 | 89 |
| Slaughtering and meat packing—do | | 136 | 129 | 124 | 128 | 127 | 124 | 127 | 127 | 133 | r 148 | r 153 | 151 |
| Tobacco manufactures—do | 82 | 82 | 81 | 80 | 80 | 78 | r 79 | 83 | 86 | 83 | 82 | 81 | 81 |
| Paper and allied products—do | 354 | r 318 | r 312 | r 310 | r 315 | r 309 | r 311 | r 312 | [r 321 | r 326 | r 335 | r 341 | r 348 |
| Paper and pulp—do | | 146 | 144 | 143 | 144 | 142 | 143 | 142 | 146 | 148 | 153 | 157 | 160 |
| Printing, publishing, and allied industries—do | 372 | 322 | 319 | 320 | 320 | 317 | 322 | 324 | 336 | 347 | 355 | 359 | 367 |
| Newspapers and periodicals—do | | 109 | 109 | 109 | 109 | 107 | 110 | 113 | 115 | 120 | 122 | 122 | 125 |
| Printing, book and job—do | | 132 | 131 | 131 | 131 | 131 | 133 | 133 | 139 | 143 | 146 | 149 | 153 |
| Chemicals and allied products—do | 494 | r 698 | r 693 | r 682 | r 671 | r 643 | r 600 | r 496 | r 486 | r 487 | r 488 | r 489 | r 491 |
| Chemicals—do | | 115 | 115 | 114 | 115 | 113 | 112 | 112 | 109 | 111 | 113 | 115 | 115 |
| Products of petroleum and coal—do | 146 | r 134 | r 134 | 134 | r 135 | r 136 | 135 | r 131 | r 131 | r 139 | r 140 | r 142 | 142 |
| Petroleum refining—do | | 92 | 92 | 92 | 93 | 93 | 93 | 88 | 89 | 95 | 95 | 96 | 96 |
| Rubber products—do | 220 | r 209 | r 205 | r 201 | r 199 | r 194 | r 191 | r 165 | r 187 | r 194 | r 203 | r 209 | r 214 |
| Rubber tires and inner tubes—do | | 96 | 93 | 92 | 90 | 88 | 86 | 72 | 88 | 91 | 96 | 99 | 101 |
| Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†—1939=100 | 127.0 | r 166.0 | r 163.0 | r 159.8 | r 156.9 | r 152.1 | r 148.7 | r 128.5 | r 127.6 | r 128.2 | r 128.4 | r 130.1 | r 121.9 |
| Durable goods industries—do | 132.8 | r 222.6 | r 217.5 | r 211.5 | r 204.4 | r 195.3 | r 187.7 | r 144.9 | r 142.6 | r 143.5 | r 141.2 | r 143.8 | r 122.3 |
| Iron and steel and their products—do | 121.1 | r 174.8 | r 172.1 | r 169.7 | r 164.4 | r 156.8 | r 150.3 | r 125.1 | r 125.2 | r 126.6 | r 130.5 | r 132.4 | r 86.9 |
| Blast furnaces, steel works, and rolling mills 1939=100 | | 123.2 | 122.4 | 122.0 | 121.0 | 118.8 | 117.6 | 108.8 | 109.7 | 111.1 | 114.9 | 115.3 | 47.3 |
| Electrical machinery—do | 135.7 | r 280.2 | r 276.0 | r 271.6 | r 266.6 | r 254.1 | r 246.8 | r 171.5 | r 180.1 | r 184.9 | r 186.9 | r 183.7 | r 133.7 |
| Machinery, except electrical—do | 158.0 | r 228.3 | r 224.0 | r 219.9 | r 216.3 | r 209.2 | r 203.7 | r 172.7 | r 172.1 | r 172.4 | r 172.9 | r 178.2 | r 154.7 |
| Machinery and machine-shop products—do | | 222.3 | 218.2 | 213.7 | 209.6 | 202.7 | 197.1 | 164.6 | 163.2 | 160.7 | 160.5 | 164.9 | 145.8 |
| Machine tools§—do | | 203.8 | 200.9 | 198.4 | 195.2 | 187.7 | 181.8 | 163.1 | 158.1 | 142.4 | 145.6 | 158.8 | 159.2 |
| Automobiles—do | 100.7 | r 173.9 | r 171.6 | r 165.3 | r 159.4 | r 149.3 | r 138.3 | r 105.9 | r 114.4 | r 130.5 | r 96.4 | r 102.2 | r 98.3 |
| Transportation equipment, exc. automobiles—do | 287.0 | r 1,298.4 | r 1,237.5 | r 1,153.0 | r 1,059.1 | r 993.9 | r 925.2 | r 496.5 | r 420.4 | r 361.3 | r 338.0 | r 329.5 | r 297.3 |
| Aircraft and parts (excluding engines)§—do | | 1,607.0 | 1,560.4 | 1,450.4 | 1,283.6 | 1,191.7 | 1,084.4 | 394.5 | 319.9 | 305.6 | 304.1 | 301.3 | 299.9 |
| Aircraft engines§—do | | 2,368.8 | 2,288.8 | 2,167.0 | 1,949.7 | 1,869.5 | 1,732.9 | 372.2 | 331.1 | 300.3 | 246.2 | 242.5 | 246.5 |
| Shipbuilding and boatbuilding§—do | | 1,324.5 | 1,233.2 | 1,131.6 | 1,066.8 | 997.9 | 934.7 | 643.3 | 531.8 | 413.0 | r 382.3 | r 363.3 | 331.5 |
| Nonferrous metals and products—do | 124.4 | r 185.6 | r 184.6 | r 183.4 | r 178.4 | r 167.6 | r 165.1 | r 131.2 | r 133.0 | r 139.3 | r 142.2 | r 145.3 | 126.8 |
| Lumber and timber basic products—do | 126.5 | r 123.0 | r 121.3 | r 123.4 | r 124.5 | r 124.2 | r 124.7 | r 120.8 | r 113.3 | r 115.0 | r 118.6 | r 122.3 | r 124.0 |
| Sawmills—do | | 75.8 | 74.2 | 75.3 | 75.4 | 74.7 | 74.7 | 72.1 | 66.5 | 67.1 | r 68.5 | r 70.0 | 70.2 |
| Furniture and finished lumber products—do | 110.2 | r 106.2 | r 104.3 | r 103.7 | r 103.9 | r 101.7 | r 100.5 | r 92.4 | r 93.7 | r 97.7 | r 102.6 | 101.2 | r 108.1 |
| Furniture—do | | 95.8 | 93.8 | 92.9 | 92.7 | 90.4 | 88.6 | 80.6 | 82.0 | 85.3 | 90.1 | r 94.0 | 95.4 |
| Stone, clay, and glass products—do | 125.2 | r 109.8 | r 108.2 | r 107.7 | r 109.6 | r 108.1 | r 108.1 | r 105.7 | r 108.8 | r 106.5 | r 109.1 | r 114.3 | r 121.4 |
| Nondurable goods industries—do | 122.5 | r 121.4 | r 120.1 | r 119.0 | r 119.5 | r 118.0 | r 117.9 | r 115.6 | r 115.7 | r 116.2 | r 118.4 | r 119.2 | r 121.5 |
| Textile-mill products and other fiber manufactures 1939=100 | 102.1 | r 95.7 | r 93.9 | r 93.1 | r 93.6 | r 91.8 | r 91.7 | r 91.9 | r 92.4 | 92.9 | r 97.3 | r 98.6 | r 101.2 |
| Cotton manufactures, except small wares—do | | 107.1 | 105.0 | 103.9 | 104.5 | 103.3 | 102.9 | 102.8 | 102.1 | 100.7 | 107.0 | 108.3 | 110.4 |
| Silk and rayon goods—do | | 73.5 | 72.0 | 71.4 | 72.1 | 70.5 | 70.9 | 70.9 | 71.1 | 70.5 | 72.7 | r 73.0 | 74.4 |
| Woolen and worsted manufactures (except dyeing and finishing) 1939=100 | | 97.3 | 95.2 | 94.2 | 94.1 | 90.5 | 90.0 | 91.3 | 93.5 | 95.8 | 98.8 | 99.9 | 103.1 |
| Apparel and other finished textile products—do | 127.8 | r 119.7 | r 118.0 | r 116.2 | r 115.9 | r 110.0 | r 113.6 | r 115.3 | r 117.5 | r 117.8 | r 118.9 | r 121.0 | r 125.8 |
| Men's clothing—do | | 92.1 | 90.6 | 89.5 | 89.8 | 86.0 | 85.0 | 82.5 | 82.4 | 81.1 | 81.1 | 82.6 | 85.3 |
| Women's clothing—do | | 78.3 | 76.2 | 73.7 | 71.3 | 64.6 | 70.1 | 74.4 | 75.5 | 74.8 | r 75.1 | r 76.3 | 78.7 |
| Leather and leather products—do | 102.2 | r 91.4 | r 90.4 | r 90.0 | r 91.3 | r 90.1 | r 90.2 | r 88.0 | r 90.3 | r 92.5 | r 95.2 | r 97.4 | r 100.4 |
| Boots and shoes—do | | 79.0 | 78.2 | 77.8 | 78.7 | 77.7 | 77.6 | 75.5 | 77.7 | 79.6 | 81.6 | r 83.5 | 85.8 |
| Food and kindred products—do | 120.1 | r 118.9 | r 118.6 | r 117.9 | r 120.4 | r 127.5 | r 129.0 | r 138.4 | r 130.6 | r 127.0 | r 126.2 | r 123.0 | r 122.2 |
| Baking—do | | 111.3 | 110.4 | 110.4 | 110.4 | 108.4 | 107.9 | 108.8 | 109.6 | 110.2 | 109.8 | r 110.2 | 109.7 |
| Canning and preserving—do | | 71.2 | 75.5 | 73.4 | 78.8 | 123.8 | 133.5 | 176.3 | 124.8 | 192.7 | 79.8 | 68.5 | 66.3 |
| Slaughtering and meat packing—do | | 113.1 | 107.2 | 103.3 | 106.0 | 105.7 | 103.2 | 105.0 | 105.3 | 110.0 | r 122.6 | r 126.7 | 125.6 |

r Revised.

§ For 1941–43 data for shipbuilding see p. 19 of December 1944 Survey; 1939–44 data for aircraft and aircraft engines are on p. 20 of the August 1945 issue. For data for December 1941–July 1942 for machine tools, see note marked "†" on p. S–10 of the November 1943 Survey.

* New series. Data beginning 1939 for the estimates of production workers for individual manufacturing industries will be shown later; data published in the Survey beginning with the December 1942 issue, except as indicated in note marked "§", are comparable with figures published currently. Data for 1929–43 for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups are shown on p. 22 of the December 1945 Survey; estimates beginning January 1944 for these series have been further revised to adjust the series to Federal Security Agency data for 1944; revisions through February 1945 will be published later.

† Revised series. The indexes of production-worker employment and of production-worker pay rolls (pp. S–12 and S–13) have been completely revised; for 1939–41 data for the individual industries (except as indicated in note marked "§") and 1939–40 data for the unadjusted series for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups, see pp. 23–24 of the December 1942 Survey; for 1941 data for the totals and the industry groups see p. 28 of the March 1943 issue and for 1942–43, p. 20 of the October 1945 issue; data beginning January 1944 for the totals and the industry groups have been further revised to levels indicated by 1944 data from the Federal Security Agency; revisions for January 1944–February 1945 for the unadjusted series and all revisions through February 1945 for the adjusted totals (p. S–11) will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

### EMPLOYMENT—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Production workers, index, unadjusted†—Continued. | | | | | | | | | | | | | |
| Nondurable goods industries—Continued. | | | | | | | | | | | | | |
| Tobacco manufactures 1939=100 | 87.4 | r 87.8 | r 86.8 | r 85.6 | r 86.1 | r 83.4 | r 84.3 | r 89.5 | r 92.2 | r 89.2 | r 87.8 | r 87.0 | r 87.3 |
| Paper and allied products do | 133.3 | r 119.7 | r 117.7 | r 116.9 | r 118.5 | r 116.4 | r 117.0 | r 117.5 | r 120.9 | r 122.9 | r 126.3 | r 128.6 | r 131.0 |
| Paper and pulp do | | 106.3 | 104.6 | 103.8 | 104.9 | 103.4 | 104.1 | 103.3 | 105.8 | 107.8 | 111.4 | 113.9 | 116.3 |
| Printing, publishing, and allied industries do | 113.5 | 98.2 | 97.3 | 97.5 | 97.5 | 96.8 | 98.3 | 98.8 | 102.5 | 105.9 | 108.1 | 109.4 | r 112.1 |
| Newspapers and periodicals§ do | | 92.1 | 91.7 | 92.1 | 92.2 | 90.5 | 92.6 | 94.8 | 97.2 | 101.0 | 102.7 | 103.1 | 105.3 |
| Printing, book and job§ do | | 104.8 | 104.0 | 103.9 | 103.8 | 103.8 | 105.4 | 105.4 | 110.0 | 112.9 | r 115.5 | 117.6 | 120.9 |
| Chemicals and allied products do | 171.3 | r 242.3 | r 240.5 | r 236.8 | r 232.8 | r 223.2 | r 208.3 | r 172.1 | r 168.5 | r 169.1 | r 169.2 | r 169.7 | 170.3 |
| Chemicals do | | 165.7 | 164.9 | 164.1 | 164.8 | 162.4 | 161.2 | 160.5 | 157.0 | 159.0 | r 162.2 | 164.7 | 165.0 |
| Products of petroleum and coal do | 137.6 | r 126.6 | r 126.4 | r 126.8 | r 127.4 | r 128.0 | r 128.0 | r 123.3 | r 123.6 | r 131.3 | r 132.3 | r 134.0 | r 133.7 |
| Petroleum refining do | | 126.1 | 126.1 | 126.5 | 127.3 | 127.6 | 127.5 | 120.4 | 121.5 | 130.6 | 130.6 | 131.9 | 132.3 |
| Rubber products do | 182.0 | r 173.2 | r 169.6 | r 166.6 | r 164.5 | r 160.5 | r 158.0 | r 136.5 | r 154.4 | r 160.1 | r 168.2 | r 172.7 | r 177.1 |
| Rubber tires and inner tubes do | | 176.8 | 172.2 | 169.2 | 166.7 | 162.1 | 159.3 | 132.7 | 163.0 | 168.9 | 177.8 | 182.4 | 187.3 |
| Production workers, adjusted index, all manufacturing (Federal Reserve)† 1939=100 | 127.4 | r 166.5 | r 163.8 | r 160.8 | r 157.2 | r 151.7 | r 147.6 | r 127.8 | r 127.2 | r 127.8 | r 128.1 | r 130.5 | r 122.3 |
| Durable goods industries† do | 133.0 | r 222.8 | r 217.6 | r 211.5 | r 204.3 | r 195.2 | r 187.5 | r 144.8 | r 142.6 | r 143.3 | r 141.2 | r 144.1 | r 122.6 |
| Nondurable goods industries† do | 123.1 | r 122.0 | r 121.3 | r 120.8 | r 120.1 | r 117.4 | r 116.1 | r 114.5 | r 115.1 | r 115.6 | r 117.8 | r 119.8 | r 122.1 |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| Mining:† | | | | | | | | | | | | | |
| Anthracite 1939=100 | | 79.0 | 77.4 | 9.7 | 78.9 | 77.6 | 77.4 | 77.6 | 78.1 | 78.2 | 79.0 | 79.3 | 81.1 |
| Bituminous coal do | 91.9 | 90.2 | 82.2 | 88.2 | 89.2 | 87.1 | 87.1 | 87.6 | 70.8 | 88.2 | r 89.8 | r 91.2 | r 92.0 |
| Metalliferous do | 55.7 | 78.4 | 77.8 | 77.3 | 76.0 | 74.6 | 73.1 | 72.2 | r 72.2 | 73.2 | 75.2 | r 76.4 | r 71.8 |
| Quarrying and nonmetallic do | | 76.6 | 77.7 | 78.3 | 80.5 | 81.3 | 81.7 | 82.5 | 83.9 | 85.0 | r 83.8 | r 83.3 | 84.3 |
| Crude petroleum and natural gas† do | | 82.6 | 82.7 | 82.8 | 83.6 | 83.8 | 84.2 | 84.0 | 84.9 | 86.7 | 88.4 | 90.0 | 91.0 |
| Public utilities:† | | | | | | | | | | | | | |
| Electric light and power do | 96.6 | 82.1 | 82.0 | 82.0 | 82.8 | 83.6 | 84.1 | 84.5 | 85.7 | 88.1 | 90.7 | 92.9 | 94.7 |
| Street railways and busses do | 126.1 | 118.9 | 118.3 | 117.8 | 117.3 | 116.8 | 117.3 | 118.0 | 119.2 | 121.7 | 122.7 | 123.7 | r 125.6 |
| Telegraph do | | 118.9 | 117.9 | 117.4 | 117.9 | 119.3 | 119.4 | 121.2 | 123.2 | 124.8 | 126.4 | | |
| Telephone do | 157.1 | 127.1 | 127.3 | 127.8 | 129.5 | 131.9 | 133.1 | 133.5 | 135.6 | 139.4 | 143.0 | 146.3 | r 153.7 |
| Services:† | | | | | | | | | | | | | |
| Dyeing and cleaning do | 124.3 | 117.4 | 119.7 | 119.8 | 122.0 | 121.2 | 117.3 | 122.3 | 124.7 | 120.6 | 119.9 | 120.3 | r 121.5 |
| Power laundries do | 109.6 | 105.5 | 104.7 | 104.9 | 107.2 | 108.3 | 106.1 | 106.6 | 107.4 | 106.7 | 107.8 | 109.3 | r 109.0 |
| Year-round hotels do | 119.0 | 109.0 | 108.0 | 108.5 | 109.5 | 109.4 | 109.9 | 112.2 | 115.0 | 116.5 | 117.6 | 117.3 | r 118.7 |
| Trade: | | | | | | | | | | | | | |
| Retail, total† do | 105.9 | 99.3 | 96.8 | 96.7 | 96.2 | 94.9 | 93.8 | 97.6 | 101.2 | 106.2 | 116.0 | r 104.0 | r 104.2 |
| Food* do | | 105.9 | 103.6 | 103.0 | 101.0 | 100.0 | 99.9 | 102.0 | 104.6 | 106.5 | 108.0 | 106.6 | 106.8 |
| General merchandising† do | | 117.4 | 112.4 | 112.7 | 111.2 | 107.9 | 104.7 | 110.4 | 115.9 | 127.4 | r 152.5 | r 116.5 | 114.3 |
| Wholesale† do | 106.4 | 95.3 | 94.9 | 94.5 | 94.4 | 94.9 | 95.8 | 97.0 | 99.4 | 101.8 | 104.1 | r 104.7 | r 105.5 |
| Water transportation* do | 307.0 | 290.4 | 295.5 | 303.5 | 303.0 | 310.0 | 313.4 | 320.5 | 311.0 | 315.1 | 315.7 | 314.8 | r 316.9 |
| Miscellaneous employment data: | | | | | | | | | | | | | |
| Federal and State highways, total‡ number | | 117,612 | 123,740 | 131,861 | 144,182 | 144,082 | 153,223 | 151,474 | 151,490 | 145,068 | 139,964 | 139,381 | 142,074 |
| Construction (Federal and State) do | | 11,305 | 15,633 | 19,667 | 24,366 | 24,157 | 28,419 | 30,812 | 30,684 | 24,894 | 16,674 | 14,908 | 16,277 |
| Maintenance (State) do | | 82,553 | 84,906 | 88,128 | 95,006 | 94,730 | 99,512 | 95,722 | 94,992 | 93,548 | 95,317 | 95,458 | 95,596 |
| Federal civilian employees:¶ | | | | | | | | | | | | | |
| United States thousands | p 1 2,379 | 2,920 | 2,915 | 2,898 | 2,915 | 2,900 | 1 2,851 | 1 2,613 | 1 2,513 | 1 2,456 | 1 2,411 | 1 2,406 | r 1 2,402 |
| District of Columbia do | p 237 | 256 | 254 | 253 | 258 | 256 | 251 | 240 | 233 | 230 | 229 | 233 | 236 |
| Railway employees (class I steam railways): | | | | | | | | | | | | | |
| Total thousands | p 1,396 | 1,451 | 1,448 | 1,455 | 1,482 | 1,480 | 1,476 | 1,439 | 1,424 | 1,435 | 1,428 | r 1,422 | p 1,392 |
| Indexes: Unadjusted† 1935–39=100 | p 133.9 | 139.4 | 139.2 | 139.8 | 142.5 | 142.2 | 141.9 | 138.3 | 136.9 | 137.9 | r 136.9 | 136.5 | p 133.8 |
| Adjusted† do | p 137.3 | 143.0 | 141.4 | 140.4 | 140.6 | 139.2 | 139.0 | 135.0 | 132.4 | 136.6 | r 139.1 | 141.9 | p 137.1 |

### LABOR CONDITIONS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average weekly hours per worker in manufacturing: | | | | | | | | | | | | | |
| Natl. Indus. Conf. Bd. (25 industries) hours | | 46.1 | 45.4 | 45.0 | 45.2 | 44.3 | 43.4 | 42.3 | 42.3 | 41.9 | 41.7 | 40.6 | 39.1 |
| U. S. Dept. of Labor, all manufacturing† do | | 45.4 | 45.1 | 44.1 | 44.6 | 44.0 | 40.7 | 41.4 | 41.6 | 41.2 | r 41.5 | r 41.0 | 40.5 |
| Durable goods industries* do | | 46.7 | 46.5 | 45.5 | 45.8 | 44.9 | 41.1 | 41.0 | 41.6 | 41.1 | r 41.4 | r 40.8 | 40.1 |
| Iron and steel and their products* do | | 47.1 | 46.9 | 46.0 | 46.0 | 45.2 | 41.7 | 40.4 | 42.1 | 42.1 | r 42.5 | 40.9 | 39.6 |
| Blast furnaces, steel works, and rolling mills* hours | | 47.0 | 47.0 | 46.6 | 45.6 | 45.1 | 42.2 | 41.2 | 40.4 | 40.8 | 41.0 | 37.8 | 32.2 |
| Electrical machinery* do | | 46.6 | 46.4 | 45.6 | 45.7 | 45.3 | 41.2 | 40.8 | 41.1 | 41.3 | 41.5 | 41.3 | 40.4 |
| Machinery, except electrical* do | | 48.6 | 48.1 | 46.6 | 47.7 | 46.7 | 42.7 | 43.0 | 43.0 | 42.6 | 42.9 | 42.5 | 41.7 |
| Machinery and machine-shop products* do | | 48.7 | 48.3 | 46.6 | 47.8 | 46.6 | 42.7 | 42.6 | 43.1 | 42.9 | 42.8 | 42.5 | 42.3 |
| Machine tools* do | | 50.9 | 50.2 | 47.7 | 48.9 | 47.7 | 45.6 | 44.7 | 44.1 | 43.9 | 44.4 | 44.4 | 43.0 |
| Automobiles* do | | 46.1 | 45.5 | 43.9 | 43.8 | 42.3 | 33.5 | 36.5 | 38.4 | 37.8 | 36.0 | 37.5 | 34.1 |
| Transportation equipment, except autos* do | | 47.1 | 46.8 | 45.9 | 46.2 | 45.8 | 41.7 | 38.8 | 39.1 | 37.4 | r 39.7 | r 40.0 | 38.7 |
| Aircraft and parts (excluding engines)* do | | 47.1 | 46.8 | 46.5 | 46.9 | 45.9 | 40.7 | 38.1 | 40.1 | 39.7 | 40.8 | 40.9 | 40.1 |
| Aircraft engines* do | | 47.1 | 45.8 | 45.1 | 44.2 | 43.6 | 37.2 | 36.7 | 39.0 | 37.6 | 40.3 | 40.9 | 42.0 |
| Shipbuilding and boatbuilding* do | | 46.9 | 47.0 | 45.8 | 46.3 | 46.6 | 43.6 | 38.7 | 38.2 | 35.0 | r 38.3 | r 38.9 | 37.0 |
| Nonferrous metals and products* do | | 47.3 | 47.1 | 46.0 | 46.2 | 45.7 | 43.3 | 42.5 | 43.2 | 43.2 | r 43.3 | 43.3 | 43.2 |
| Lumber and timber basic products* do | | 43.1 | 43.6 | 42.9 | 44.0 | 41.4 | 40.5 | 40.8 | 42.2 | 40.5 | r 39.0 | r 38.8 | 40.1 |
| Furniture and finished lumber products* do | | 44.6 | 44.3 | 43.6 | 44.1 | 43.3 | 40.6 | 42.3 | 42.7 | 42.0 | r 42.5 | r 41.8 | 42.3 |
| Stone, clay, and glass products* do | | 44.2 | 44.5 | 43.6 | 43.8 | 43.4 | 41.6 | 41.8 | 42.5 | 42.0 | r 41.9 | r 40.5 | 40.7 |
| Nondurable goods industries* do | | 43.5 | 43.2 | 42.3 | 43.1 | 42.8 | 40.3 | 41.8 | 41.5 | 41.3 | r 41.5 | r 41.2 | 40.9 |
| Textile-mill products and other fiber manufactures* hours | | 42.4 | 41.9 | 40.7 | 41.8 | 41.3 | 38.4 | 40.6 | 40.4 | 40.3 | 40.7 | 40.4 | 40.5 |
| Apparel and other finished textile products* hours | | 39.0 | 37.9 | 36.4 | 37.2 | 36.7 | 33.2 | 36.2 | 36.7 | 36.1 | 36.4 | 36.7 | 36.5 |
| Leather and leather products* do | | 42.5 | 42.0 | 40.4 | 42.1 | 41.7 | 39.3 | 40.6 | 40.9 | 39.6 | 40.6 | r 39.8 | 40.4 |
| Food and kindred products* do | | 45.1 | 45.0 | 44.5 | 45.6 | 45.8 | 43.3 | 44.7 | 44.1 | 44.4 | r 45.3 | 45.0 | 44.3 |
| Tobacco manufactures* do | | 42.9 | 42.3 | 41.6 | 42.8 | 41.0 | 39.0 | 42.3 | 42.0 | 40.4 | 39.1 | 39.3 | 38.4 |
| Paper and allied products* do | | 46.3 | 46.5 | 45.4 | 46.4 | 46.3 | 44.0 | 45.9 | 45.8 | 45.7 | 45.6 | 44.4 | 44.0 |
| Printing and publishing and allied industries* hours | | 41.6 | 41.2 | 41.2 | 41.6 | 41.5 | 40.7 | 42.2 | 41.6 | 41.7 | 41.5 | r 41.1 | 40.8 |
| Chemicals and allied products* do | | 45.9 | 45.7 | 45.7 | 45.4 | 45.1 | 43.4 | 43.4 | 43.3 | 42.5 | 42.5 | r 42.0 | 41.7 |
| Products of petroleum and coal* do | | 47.4 | 48.3 | 47.5 | 47.8 | 47.7 | 46.9 | 44.9 | 42.6 | 44.0 | r 42.9 | r 41.7 | 41.4 |
| Rubber products* do | | 45.3 | 45.7 | 44.2 | 45.2 | 45.5 | 41.8 | 43.0 | 41.4 | 40.2 | 40.9 | r 41.7 | 40.6 |

r Revised. p Preliminary. 1 See note marked "¶".

§ Data beginning August 1942 are available in the November 1943 Survey; earlier data will be published later.

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

¶ United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July 1944 Survey regarding changes in the data beginning in 1943. December figures do not include excess temporary post office substitutes employed only at Christmas.

*New series. Indexes beginning 1939 for employment in retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1939 for all series on average hours will be published later; data beginning March 1944 for the aircraft engines industry and beginning March 1942 for other series are available in previous issues of the Survey.

†Revised series. See note marked "†" on p. S–10 regarding revisions in the indexes of employment in manufacturing industries and sources of revised data. Data for 1937–43 for the index of employment and pay rolls in the telephone industry are on p. 20 of the May 1945 Survey and data beginning 1937 for the telegraph industry will be published later; data for 1939–41 for the other Department of Labor series on nonmanufacturing employment and pay rolls are on p. 31 of the June 1943 Survey. The index of railway employees has been shown on a revised basis beginning in the May 1943 Survey; earlier revisions will be published later. The Department of Labor series on average weekly hours in all manufacturing industries has been shown on a revised basis beginning in the March 1943 Survey; data prior to 1942 will be published later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

### LABOR CONDITIONS—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):* | | | | | | | | | | | | | |
| Building construction—hours | | 40.0 | 40.0 | 39.3 | 40.4 | 40.1 | 40.3 | 38.1 | 38.7 | 37.2 | 37.1 | 37.7 | 37.7 |
| Mining: | | | | | | | | | | | | | |
| Anthracite—do | | 41.4 | 38.9 | 36.4 | 41.1 | 39.4 | 37.1 | 37.0 | 41.2 | 35.8 | 39.6 | 36.4 | 41.2 |
| Bituminous coal—do | | 43.8 | 36.8 | 42.4 | 46.2 | 40.8 | 40.1 | 42.3 | r32.2 | 44.9 | r45.7 | 43.3 | 45.0 |
| Metalliferous—do | | 45.0 | 45.5 | 45.0 | 45.4 | 43.9 | 42.0 | 43.0 | 44.3 | 43.0 | 42.0 | r41.7 | 35.0 |
| Quarrying and nonmetallic—do | | 46.5 | 48.0 | 47.2 | 48.2 | 48.0 | 46.6 | 46.5 | 47.2 | 46.1 | r44.2 | 43.3 | 44.4 |
| Crude petroleum and natural gas—do | | 46.2 | 45.2 | 46.1 | 46.3 | 45.0 | 46.8 | 45.4 | 44.4 | 43.9 | 41.0 | 41.1 | 40.5 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power—do | | 44.2 | 43.6 | 44.5 | 44.4 | 43.4 | 44.3 | 43.0 | 43.3 | 42.7 | 42.0 | 42.7 | 42.4 |
| Street railways and busses—do | | 51.2 | 51.0 | 51.7 | 52.2 | 51.6 | 52.3 | 51.3 | 50.9 | 50.3 | 50.7 | r49.2 | 49.5 |
| Telegraph—do | | 44.7 | 44.8 | 45.7 | 46.2 | 46.0 | 48.2 | 45.9 | 45.4 | 45.0 | 44.5 | | |
| Telephone¶—do | | 42.8 | 40.6 | 41.1 | 41.4 | 41.8 | 44.1 | 41.5 | 41.9 | 42.1 | 41.1 | 40.1 | 40.7 |
| Services: | | | | | | | | | | | | | |
| Dyeing and cleaning—do | | 44.3 | 43.9 | 43.0 | 43.8 | 44.2 | 41.5 | 43.1 | 43.5 | 42.4 | 43.0 | 43.1 | 42.5 |
| Power laundries—do | | 43.8 | 43.8 | 43.4 | 43.4 | 44.0 | 42.4 | 43.4 | 43.2 | 42.7 | 43.3 | 43.6 | 43.3 |
| Trade: | | | | | | | | | | | | | |
| Retail—do | | 39.7 | 39.9 | 39.4 | 40.7 | 41.9 | 41.2 | 40.7 | 40.3 | 40.0 | 40.1 | 40.3 | 40.5 |
| Wholesale—do | | 42.9 | 43.2 | 42.9 | 42.8 | 43.1 | 42.4 | 42.4 | 42.6 | 42.3 | 42.0 | r41.8 | 41.9 |
| Industrial disputes (strikes and lockouts): | | | | | | | | | | | | | |
| Strikes beginning in month: | | | | | | | | | | | | | |
| Strikes—number | 385 | 380 | 430 | 425 | 480 | 520 | 410 | 550 | 455 | 335 | 100 | 325 | 260 |
| Workers involved—thousands | 130 | 197 | 306 | 325 | 328 | 322 | 225 | 460 | 560 | 405 | 40 | 1,400 | 130 |
| Man-days idle during month—do | 14,000 | 775 | 1,475 | 2,210 | 1,850 | 1,700 | 1,350 | 3,675 | 7,800 | 6,100 | 7,500 | 19,200 | 21,500 |
| U. S. Employment Service placement activities: | | | | | | | | | | | | | |
| Nonagricultural placements†—thousands | 421 | 973 | 926 | 952 | 1,042 | 1,014 | 825 | 614 | 601 | 484 | 380 | 412 | 359 |
| Unemployment compensation (Social Security Board): | | | | | | | | | | | | | |
| Initial claims*—thousands | 1774 | 117 | 153 | 220 | 269 | 268 | 1,230 | 1,086 | 918 | 766 | 739 | r1,236 | 946 |
| Continued claims⊙—do | 17,469 | 543 | 488 | 618 | 810 | 1,081 | 1,532 | 4,724 | 6,671 | r6,503 | 6,564 | r8,258 | r7,327 |
| Benefit payments: | | | | | | | | | | | | | |
| Beneficiaries, weekly average—do | 11,573 | 103 | 87 | 98 | 129 | 185 | 231 | 612 | 1,272 | 1,313 | 1,319 | 11,625 | 11,628 |
| Amount of payments—thous. of dol | 1126,000 | 7,242 | 6,185 | 7,044 | 9,686 | 14,352 | 17,948 | 50,439 | 106,449 | 108,555 | 106,624 | 1133,246 | 1121,000 |
| Veterans' unemployment allowances:* | | | | | | | | | | | | | |
| Initial claims—thousands | 801 | 21 | 19 | 24 | 32 | 42 | 74 | 112 | 260 | 426 | 567 | 1,030 | 908 |
| Continued claims—do | 7,353 | 142 | 136 | 144 | 160 | 203 | 261 | 400 | 774 | 1,415 | 2,401 | 4,594 | 5,853 |
| Number receiving allowances, weekly average—do | 1,507 | 28 | 28 | 28 | 32 | 38 | 44 | 73 | 123 | 218 | 405 | 695 | 1,071 |
| Amount of payments—thous. of dol | | 3,139 | 2,540 | 2,501 | 3,572 | 3,777 | 5,013 | 7,457 | 14,088 | 25,770 | 42,217 | 83,322 | 112,195 |
| Labor turnover in manufacturing establishments:♂ | | | | | | | | | | | | | |
| Accession rate—monthly rate per 100 employees | | 4.9 | 4.7 | 5.0 | 5.9 | 5.8 | 5.9 | 7.4 | 8.6 | 8.7 | 6.9 | r8.5 | 6.8 |
| Separation rate, total—do | | 6.8 | 6.6 | 7.0 | 7.9 | 7.7 | 17.9 | 12.0 | 8.6 | 7.1 | 5.9 | 6.8 | 6.3 |
| Discharges—do | | .7 | .6 | .6 | .7 | .6 | .7 | .6 | .5 | .5 | .4 | .5 | .5 |
| Lay-offs—do | | .7 | .8 | 1.2 | 1.7 | 1.5 | 10.7 | 4.5 | 2.3 | 1.7 | 1.3 | 1.8 | 1.8 |
| Quits—do | | 5.0 | 4.8 | 4.8 | 5.1 | 5.2 | 6.2 | 6.7 | 5.6 | 4.7 | 4.0 | 4.3 | 3.8 |
| Military and miscellaneous—do | | .4 | .4 | .4 | .4 | .4 | .3 | .2 | .2 | .2 | .2 | .2 | .2 |

### PAY ROLLS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†—1939=100 | | r341.7 | r333.3 | r318.7 | r314.6 | r298.7 | r267.3 | r224.2 | r222.9 | r222.9 | r226.2 | r229.1 | 210.6 |
| Durable goods industries—do | | r465.1 | r451.6 | r427.6 | r414.2 | r387.1 | r335.4 | r246.2 | r243.7 | r241.8 | r240.0 | r242.8 | 199.5 |
| Iron and steel and their products—do | | r333.5 | r328.8 | r318.6 | r308.3 | r289.7 | r255.8 | r206.9 | r207.3 | r210.4 | r220.5 | r216.5 | 133.1 |
| Blast furnaces, steel works, and rolling mills—1939=100 | | 229.1 | 228.5 | 227.1 | 222.8 | 217.3 | 199.2 | 175.3 | 169.4 | 173.6 | 181.2 | 171.4 | 57.7 |
| Electrical machinery—do | | r528.6 | r517.8 | r500.5 | r490.0 | r460.6 | r399.2 | r268.5 | r289.1 | r301.9 | r308.5 | r302.6 | 210.4 |
| Machinery, except electrical—do | | r438.7 | r426.4 | r404.7 | r407.0 | r384.4 | r338.4 | r285.7 | r284.1 | r283.3 | r288.7 | r295.8 | 252.3 |
| Machinery and machine-shop products—do | | 419.8 | 409.8 | 386.4 | 386.4 | 365.9 | 323.6 | 266.4 | 268.4 | 263.4 | 265.4 | 272.8 | 239.4 |
| Machine tools‡—do | | 382.0 | 370.9 | 347.6 | 353.4 | 328.8 | 303.9 | 260.5 | 254.9 | 233.0 | 244.5 | 262.9 | 257.4 |
| Automobiles—do | | r325.5 | r317.5 | r292.2 | r281.6 | r253.1 | r183.5 | r151.2 | r171.8 | r192.2 | r135.5 | r152.2 | 134.3 |
| Transportation equipment, except automobiles—1939=100 | | r2,767.9 | r2,615.4 | r2,396.0 | r2,223.5 | r2,068.0 | r1,742.2 | r844.1 | r713.5 | r583,5 | r577.2 | r563.7 | 493.2 |
| Aircraft and parts (excluding engines)‡—do | | 3,190.3 | 3,070.7 | 2,837.0 | 2,546.2 | 2,310.4 | 1,854.8 | 624.5 | 537.4 | 506.6 | 520.4 | 515.7 | 516.8 |
| Aircraft engines‡—do | | 4,279.7 | 3,957.0 | 3,703.0 | 3,231.9 | 3,042.5 | 2,375.9 | 469.7 | 444.3 | 389.7 | 346.3 | 359.8 | 378.5 |
| Shipbuilding and boatbuilding—do | | 2,906.6 | 2,711.2 | 2,433.6 | 2,327.7 | 2,193.4 | 1,919.9 | 1,115.9 | 893.4 | 637.9 | r641.2 | r610.7 | 531.3 |
| Nonferrous metals and products—do | | r364.0 | r360.0 | r347.3 | r337.9 | r313.1 | r292.2 | r223.3 | r230.4 | r243.5 | r250.4 | r256.1 | 228.7 |
| Lumber and timber basic products—do | | r226.2 | r228.3 | r230.5 | r239.7 | r222.1 | r219.3 | r215.3 | r199.0 | r194.8 | r199.4 | r207.7 | 218.7 |
| Sawmills—do | | 140.4 | 141.2 | 142.4 | 147.6 | 133.9 | 133.8 | 130.3 | 117.4 | 114.0 | r114.1 | r118.2 | 123.0 |
| Furniture and finished lumber products—do | | r201.3 | r197.9 | r194.2 | r195.9 | r188.2 | r171.5 | r164.0 | r168.8 | r173.2 | r188.1 | r192.9 | 200.4 |
| Furniture—do | | 181.8 | 177.4 | 173.0 | 173.3 | 165.7 | 150.4 | 140.8 | 147.1 | 151.1 | 164.3 | 169.3 | 176.7 |
| Stone, clay, and glass products—do | | r190.5 | r190.7 | r185.5 | r189.8 | r185.6 | r179.8 | r175.7 | r183.2 | r175.9 | r181.7 | r184.9 | 203.0 |
| Nondurable goods industries—do | | r221.0 | r217.5 | r212.2 | r217.3 | r212.1 | r200.6 | r202.6 | r202.6 | r204.5 | r212.7 | r215.7 | 221.5 |
| Textile-mill products and other fiber mfrs—do | | r177.5 | r172.9 | r168.3 | r177.3 | r172.6 | r162.1 | r169.7 | r171.3 | r174.8 | r188.0 | r190.7 | 203.7 |
| Cotton manufactures, exc. small wares—do | | 206.5 | 201.8 | 200.2 | 210.3 | 209.8 | 192.9 | 201.0 | 198.6 | 199.9 | 216.2 | 217.0 | 230.0 |
| Silk and rayon goods—do | | 139.3 | 134.6 | 133.7 | 142.1 | 138.4 | 133.9 | 138.2 | 143.0 | 142.0 | 148.8 | r149.4 | 158.3 |
| Woolen and worsted manufactures (except dyeing and finishing)—1939=100 | | 193.4 | 186.8 | 178.9 | 186.7 | 177.2 | 167.2 | 175.4 | 178.3 | 184.0 | 200.0 | 206.6 | 226.9 |
| Apparel and other finished textile products—do | | r233.1 | r219.7 | r204.5 | r207.6 | r191.2 | r180.6 | r208.4 | r213.5 | r208.0 | r215.0 | r228.0 | 240.2 |
| Men's clothing—do | | 174.4 | 167.1 | 156.6 | 164.2 | 151.5 | 135.0 | 141.4 | 141.0 | 136.9 | 140.7 | 148.0 | 158.1 |
| Women's clothing—do | | 157.2 | 143.6 | 131.1 | 125.1 | 109.2 | 108.4 | 138.4 | 141.9 | 136.4 | 140.9 | r149.4 | r153.3 |
| Leather and leather products—do | | r172.3 | r169.3 | r163.6 | r173.1 | r167.8 | r159.9 | r160.2 | r165.0 | r165.3 | r179.2 | r185.2 | 194.5 |
| Boots and shoes—do | | 153.6 | 150.4 | 143.2 | 154.1 | 149.0 | 141.2 | 140.3 | 144.2 | 145.7 | 157.1 | r164.0 | 174.1 |
| Food and kindred products—do | | r194.4 | r194.8 | r193.7 | r202.6 | r212.7 | r205.6 | r226.6 | r215.9 | r214.9 | r220.4 | r215.0 | 211.5 |
| Baking—do | | 170.2 | 170.4 | 171.4 | 174.1 | 174.6 | 170.9 | 173.6 | 176.8 | 181.4 | 181.2 | r180.1 | 181.2 |
| Canning and preserving—do | | 142.6 | 150.0 | 144.4 | 156.9 | 250.2 | 249.4 | 351.6 | 251.7 | 179.4 | 167.3 | 143.6 | 136.0 |
| Slaughtering and meat packing—do | | 178.2 | 167.7 | 162.5 | 177.9 | 175.0 | 158.2 | 177.6 | 173.1 | 185.2 | r214.9 | r217.9 | 200.0 |
| Tobacco manufactures—do | | r166.0 | r160.8 | r157.2 | r164.5 | r151.9 | r149.3 | r176.0 | r181.7 | r172.2 | r164.1 | r166.7 | 165.2 |
| Paper and allied products—do | | r201.9 | r199.8 | r194.5 | r202.0 | r198.0 | r189.2 | r200.7 | r206.9 | r211.0 | r219.0 | r221.7 | 226.2 |
| Paper and pulp—do | | 183.4 | 182.0 | 177.5 | 183.8 | 180.7 | 171.7 | 180.5 | 186.7 | 190.0 | 196.6 | 198.4 | 203.6 |
| Printing, publishing, and allied industries—do | | 139.4 | 138.2 | 138.9 | 139.6 | 137.8 | 140.0 | 147.7 | 150.7 | 158.5 | 163.2 | r165.7 | 170.6 |
| Newspapers and periodicals*—do | | 120.2 | 120.7 | 122.4 | 121.7 | 119.7 | 128.6 | 130.3 | 132.9 | 138.3 | 141.9 | 143.5 | 148.9 |
| Printing, book and job*—do | | 157.2 | 155.5 | 154.4 | 155.6 | 155.1 | 151.9 | 166.5 | 168.6 | 178.1 | r184.7 | r188.8 | 193.9 |

r Revised. 1 Partly estimated. ‡See note marked "§" on p. S–10. ⊙Small revisions in the data for January 1940 to May 1944 are available on request.
¶Data beginning April 1945 are not comparable with earlier data. See note for hours and earnings in telephone industry at bottom of p. S–13 of April 1946 Survey.
♂Rates refer to all employes rather than to wage earners and are therefore not strictly comparable with data prior to 1943 published in the Survey.
*New series. Data on average hours for the telephone industry for 1937–43 are shown on p. 20 of the May 1945 Survey (see also note "¶" above) and data for the telegraph industry beginning June 1943 (the earliest available) are given in note on p. S–11 of the January 1945 issue; data beginning March 1942 for all other series on average hours are available in the May 1943 Survey and data back to 1939 will be published later. The new series on veterans' unemployment allowances relate to readjustment allowances payable under the Servicemen's Readjustment Act of 1944; data beginning September 1944 will be shown later. Indexes of pay rolls for the printing and publishing subgroups beginning August 1942 are on p. S–12 of the November 1943 Survey; data back to 1939 will be published later. Data beginning 1939 for the series on initial unemployment compensation claims will be shown later (see note in April 1946 Survey for definition of initial claims).
†Revised series. Data beginning June 1942 for nonagricultural placements are available in the August 1943 Survey; earlier data will be published later. For information regarding the revised indexes of production-worker pay rolls in manufacturing industries, see note marked "†" on p. S–10.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

### PAY ROLLS—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Production-worker pay rolls, mfg., unadj.†—Con. | | | | | | | | | | | | | |
| Nondurable goods industries—Continued. | | | | | | | | | | | | | |
| Chemicals and allied products | 1939=100 | r 431.0 | r 428.1 | r 425.7 | r 417.6 | r 397.8 | r 357.2 | r 292.2 | r 284.9 | r 281.8 | r 283.4 | r 285.2 | 286.3 |
| Chemicals | do | 296.7 | 295.6 | 295.2 | 298.5 | 291.8 | 288.2 | 273.6 | 261.3 | 260.8 | 267.0 | 276.8 | 275.9 |
| Products of petroleum and coal | do | r 224.6 | r 230.3 | r 227.8 | r 230.6 | r 234.6 | r 229.8 | r 212.1 | r 198.0 | r 222.9 | r 222.2 | r 220.9 | 224.7 |
| Petroleum refining | do | 220.6 | 227.2 | 222.6 | 224.4 | 227.7 | 224.3 | 203.5 | 189.7 | 215.5 | 212.6 | 210.6 | 217.4 |
| Rubber products | do | r 315.4 | r 315.9 | r 299.8 | r 304.3 | r 298.7 | r 265.7 | r 231.3 | r 254.2 | r 257.8 | r 275.5 | r 290.1 | 292.1 |
| Rubber tires and inner tubes | do | 301.9 | 306.0 | 288.6 | 293.8 | 286.8 | 249.7 | 211.4 | 239.8 | 240.2 | 256.7 | 272.6 | 271.9 |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| Mining † | | | | | | | | | | | | | |
| Anthracite | 1939=100 | 149.7 | 135.1 | 14.3 | 145.4 | 142.7 | 148.0 | 149.8 | 170.8 | 144.5 | 167.1 | 149.3 | 178.3 |
| Bituminous coal | do | 204.3 | 154.3 | 204.5 | 227.6 | 190.7 | 188.0 | 199.7 | r 120.5 | r 212.8 | r 222.0 | r 209.9 | 222.8 |
| Metalliferous | do | 130.9 | 131.2 | 128.6 | 128.5 | 121.1 | 114.2 | 116.4 | 118.4 | 117.2 | 117.6 | 116.6 | 95.9 |
| Quarrying and nonmetallic | do | 142.5 | 151.2 | 150.8 | 158.8 | 161.9 | 155.9 | 159.2 | 164.3 | 163.2 | r 155.0 | r 150.9 | 157.2 |
| Crude petroleum and natural gas† | do | 132.8 | 131.8 | 132.4 | 136.1 | 135.7 | 139.2 | 138.4 | 133.6 | r 140.0 | r 135.9 | 139.0 | 142.0 |
| Public utilities:† | | | | | | | | | | | | | |
| Electric light and power | do | 116.8 | 117.4 | 117.5 | 119.2 | 119.6 | 120.7 | 120.6 | 120.9 | r 126.7 | 129.8 | 133.7 | 138.3 |
| Street railways and busses | do | 175.7 | 174.2 | 176.2 | 178.2 | 177.1 | 178.7 | 177.1 | 178.1 | 179.1 | 184.0 | 181.4 | 187.8 |
| Telegraph | do | 170.8 | 169.9 | 174.0 | 175.3 | 175.0 | 200.4 | 177.2 | 177.6 | 177.9 | 178.8 | | |
| Telephone | do | 162.4 | 163.2 | 166.1 | 172.6 | 177.7 | 195.7 | 181.7 | 189.0 | 200.3 | 203.5 | 205.2 | 230.7 |
| Services:† | | | | | | | | | | | | | |
| Dyeing and cleaning | do | 192.3 | 194.0 | 191.4 | 199.8 | 197.7 | 179.9 | 199.2 | 207.6 | 193.5 | 196.9 | 201.7 | 199.1 |
| Power laundries | do | 162.2 | 162.5 | 161.9 | 166.3 | 169.7 | 160.5 | 168.1 | 169.1 | 168.9 | 174.3 | 178.7 | 177.0 |
| Year-round hotels | do | 166.7 | 165.6 | 167.9 | 171.5 | 171.2 | 172.0 | 177.2 | 184.6 | 190.6 | 196.1 | 196.4 | 199.8 |
| Trade: | | | | | | | | | | | | | |
| Retail, total† | do | 133.0 | 132.0 | 131.0 | 134.2 | 136.4 | 132.0 | 138.7 | 144.2 | r 151.9 | r 167.6 | r 154.7 | 157.4 |
| Food* | do | 141.2 | 139.7 | 139.0 | 142.8 | 145.5 | 144.7 | 145.7 | 149.7 | 154.9 | r 159.5 | 159.6 | 161.6 |
| General merchandising† | do | 147.6 | 143.5 | 144.0 | 148.3 | 148.0 | 141.2 | 150.0 | 157.7 | r 172.4 | r 209.2 | r 166.2 | 166.7 |
| Wholesale† | do | 141.4 | 144.4 | 140.8 | 141.9 | 144.7 | 141.3 | 145.6 | 150.7 | 155.2 | 159.2 | r 161.2 | 165.0 |
| Water transportation* | do | 724.7 | 729.2 | 746.2 | 744.5 | 755.5 | 664.0 | 669.6 | 566.8 | 582.1 | 583.1 | 575.3 | 577.3 |

### WAGES

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manufacturing industries, average weekly earnings: | | | | | | | | | | | | | |
| Natl. Ind. Con. Bd. (25 industries) | dollars | 50.99 | 50.13 | 49.62 | 50.33 | 49.00 | 47.73 | 45.74 | 45.50 | r 45.42 | 45.72 | 44.62 | 43.48 |
| U. S. Dept. of Labor, all manufacturing† | do | 47.40 | 47.12 | 46.02 | 46.32 | 45.45 | 41.72 | 40.87 | 40.97 | r 40.77 | r 41.21 | r 41.14 | 40.60 |
| Durable goods industries | do | 53.22 | 52.90 | 51.56 | 51.74 | 50.66 | 45.72 | 43.95 | 44.23 | r 43.71 | r 44.08 | r 43.67 | 42.60 |
| Iron and steel and their products† | do | 52.09 | 52.08 | 51.14 | 51.14 | 50.41 | 46.31 | 45.48 | 45.40 | r 45.51 | r 46.38 | 44.65 | 43.12 |
| Blast furnaces, steel works, and rolling mills† | dollars | 56.10 | 56.32 | 56.24 | 55.39 | 54.89 | 50.74 | 47.51 | 46.22 | 46.81 | 47.33 | 43.98 | 39.59 |
| Electrical machinery† | do | 49.89 | 49.59 | 48.73 | 48.53 | 47.91 | 42.75 | 41.37 | 42.39 | r 42.98 | r 43.58 | r 43.47 | 41.49 |
| Machinery, except electrical† | do | 56.07 | 55.46 | 53.68 | 54.91 | 53.58 | 48.41 | 48.12 | 48.12 | 47.90 | 48.63 | r 48.36 | 47.71 |
| Machinery and machine-shop products† | do | 55.06 | 54.80 | 52.82 | 53.78 | 52.57 | 47.81 | 47.15 | 47.60 | 47.58 | 47.98 | 47.81 | 47.91 |
| Machine tools | do | 60.49 | 59.53 | 56.50 | 58.23 | 56.37 | 53.63 | 51.23 | 51.65 | 52.35 | 53.80 | 53.19 | 51.74 |
| Automobiles† | do | 58.99 | 58.28 | 55.74 | 55.55 | 53.29 | 41.70 | 44.65 | 46.86 | r 45.99 | 43.89 | 46.30 | 42.46 |
| Transporation equipment, except autos† | do | 61.13 | 60.58 | 59.56 | 60.03 | 59.63 | 54.07 | 48.98 | 48.92 | r 46.56 | r 49.18 | r 49.20 | 47.66 |
| Aircraft and parts (excluding engines) | do | 56.10 | 55.66 | 55.32 | 56.07 | 54.87 | 48.43 | 44.81 | 47.60 | 46.98 | r 48.40 | r 48.40 | 48.73 |
| Aircraft engines* | do | 62.29 | 59.62 | 58.92 | 57.16 | 56.16 | 47.31 | 43.56 | 46.37 | r 44.91 | 48.67 | 51.33 | 53.06 |
| Shipbuilding and boatbuilding | do | 64.56 | 64.68 | 63.26 | 64.15 | 64.62 | 60.46 | 51.06 | 49.50 | r 45.56 | r 49.44 | 49.82 | 47.47 |
| Nonferrous metals and products† | do | 51.18 | 50.96 | 49.52 | 49.55 | 48.81 | 46.15 | 44.41 | 45.30 | r 45.71 | r 46.08 | 46.13 | 47.28 |
| Lumber and timber basic products† | do | 34.38 | 35.20 | 34.97 | 36.20 | 33.52 | 32.91 | 33.41 | 33.08 | r 31.98 | r 31.78 | r 32.15 | 33.54 |
| Sawmills | do | 33.15 | 34.05 | 33.90 | 35.22 | 32.20 | 32.13 | 32.38 | 31.86 | r 30.69 | r 30.15 | r 30.58 | 31.91 |
| Furniture and finished lumber products† | do | 37.90 | 37.92 | 37.51 | 37.54 | 36.89 | 33.89 | 35.21 | 35.89 | r 35.44 | r 36.50 | r 36.09 | 36.83 |
| Furniture† | do | 38.78 | 38.81 | 38.23 | 38.01 | 37.35 | 34.49 | 35.39 | 36.59 | 36.21 | 37.21 | r 36.61 | 37.46 |
| Stone, clay, and glass products† | do | 40.77 | 41.36 | 40.46 | 40.69 | 40.38 | 39.08 | 39.12 | 39.61 | r 38.95 | r 39.33 | r 38.19 | 39.40 |
| Nondurable goods industries | do | 38.96 | 38.80 | 38.18 | 38.95 | 38.59 | 36.63 | 37.80 | 37.76 | 37.89 | r 38.52 | r 38.75 | 39.02 |
| Textile-mill products and other fiber manufactures† | dollars | 31.07 | 30.81 | 30.38 | 31.67 | 31.50 | 29.60 | 31.01 | 31.25 | 31.65 | r 32.41 | r 32.45 | 33.77 |
| Cotton manufacturers, except small wares† | dollars | 27.79 | 27.70 | 27.52 | 29.01 | 29.38 | 27.13 | 28.32 | 28.21 | 28.72 | 29.25 | r 29.03 | 30.14 |
| Silk and rayon goods† | do | 30.33 | 29.83 | 29.84 | 31.38 | 31.26 | 30.07 | 31.05 | 31.86 | 31.92 | 32.48 | r 32.42 | 33.83 |
| Woolen and worsted manufactures (except dyeing and finishing)† | dollars | 36.95 | 36.52 | 35.38 | 36.93 | 36.39 | 34.59 | 35.84 | 35.60 | 35.71 | 37.64 | r 38.52 | 41.04 |
| Apparel and other finished textile products† | dollars | 34.06 | 32.65 | 30.81 | 31.26 | 30.38 | 28.06 | 31.81 | 32.12 | r 31.16 | r 31.88 | r 33.21 | 33.65 |
| Men's clothing† | do | 35.53 | 34.72 | 32.89 | 34.38 | 33.32 | 30.10 | 32.40 | 32.38 | r 31.98 | r 32.77 | r 33.88 | 35.04 |
| Women's clothing§ | do | 43.71 | 41.37 | 38.81 | 38.15 | 36.72 | 33.75 | 40.87 | 41.45 | 40.11 | r 41.07 | r 42.95 | 42.70 |
| Leather and leather products† | do | 36.00 | 35.73 | 34.69 | 36.12 | 35.47 | 33.62 | r 34.62 | 34.82 | 33.93 | 35.74 | r 36.04 | 36.77 |
| Boots and shoes | do | 34.46 | 34.06 | 32.72 | 34.74 | 34.00 | 32.24 | 32.95 | 32.86 | 32.37 | 34.13 | r 34.73 | 35.70 |
| Food and kindred products† | do | 38.94 | 39.15 | 38.96 | 40.01 | 39.98 | 38.16 | 39.36 | 39.50 | r 40.31 | r 41.49 | 41.43 | 40.95 |
| Baking | do | 38.51 | 38.87 | 38.82 | 39.37 | 40.27 | 39.66 | 39.83 | 40.21 | 41.37 | 41.28 | 40.95 | 41.15 |
| Canning and preserving† | do | 32.28 | 32.10 | 31.72 | 32.29 | 32.63 | 30.11 | 32.24 | 32.71 | r 31.56 | 33.87 | r 33.97 | 33.12 |
| Slaughtering and meat packing | do | 42.92 | 42.55 | 42.74 | 45.68 | 45.08 | 41.57 | 45.81 | 44.54 | 45.78 | r 47.51 | r 46.68 | 43.01 |
| Tobacco manufactures† | do | 31.80 | 31.28 | 31.04 | 32.36 | 30.73 | 29.85 | 33.21 | 33.35 | 32.65 | 31.53 | r 32.43 | 32.04 |
| Paper and allied products† | do | 40.35 | 40.63 | 39.77 | 40.74 | 40.78 | 38.69 | 40.96 | 41.10 | 41.23 | r 41.46 | r 41.27 | 41.30 |
| Paper and pulp | do | 43.60 | 43.95 | 43.14 | 44.30 | 44.26 | 41.86 | 44.46 | 44.86 | 44.81 | 44.67 | 44.23 | 44.34 |
| Printing, publishing, and allied industries† | dollars | 46.61 | 46.52 | 46.63 | 46.93 | 46.62 | 46.60 | 48.89 | 48.01 | r 48.83 | r 49.28 | r 49.30 | 49.61 |
| Newspapers and periodicals* | do | 50.15 | 50.60 | 51.09 | 50.53 | 50.64 | 53.13 | 52.54 | 52.19 | 52.26 | 52.70 | r 52.95 | 53.62 |
| Printing, book and job* | do | 45.18 | 44.97 | 44.65 | 45.18 | 45.00 | 43.44 | 47.39 | 45.90 | 47.25 | r 47.92 | r 48.18 | 48.16 |
| Chemicals and allied products† | do | 44.78 | 44.77 | 45.26 | 45.24 | 45.03 | 43.53 | 43.01 | 42.95 | r 42.10 | r 42.55 | r 42.57 | 42.62 |
| Chemicals | do | 53.78 | 53.83 | 54.03 | 54.23 | 54.11 | 53.96 | 51.46 | 50.03 | 49.25 | 49.56 | r 50.72 | 50.67 |
| Products of petroleum and coal† | do | 56.65 | 58.06 | 57.24 | 57.72 | 58.01 | 57.28 | 54.70 | 51.33 | r 53.54 | r 53.05 | r 52.06 | 52.95 |
| Petroleum refining | do | 59.43 | 61.26 | 59.80 | 59.89 | 60.57 | 59.77 | 57.37 | 53.03 | r 56.21 | 55.42 | r 54.59 | 56.25 |
| Rubber products† | do | 50.62 | 51.93 | 50.09 | 51.45 | 51.81 | 46.76 | 47.20 | 45.57 | r 44.68 | 45.48 | r 46.71 | 45.85 |
| Rubber tires and inner tubes | do | 57.29 | 59.75 | 57.32 | 59.20 | 59.59 | 52.81 | 53.59 | 49.48 | 47.78 | 48.54 | 50.29 | 48.90 |

r Revised.
‡ Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.
§ Sample was changed in July 1942; data are not strictly comparable with figures prior to that month.
* New series. Indexes of pay rolls beginning 1939 for retail food establishments and 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1932 for the newspapers and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the aircraft engine industry beginning 1939 will also be published later.
† Revised series. See note marked "†" on p. S-10 regarding revisions in the indexes of pay rolls in manufacturing industries and sources of revised data and note marked "†" on p. S-11 for sources of revised data for pay rolls in nonmanufacturing industries. 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 and data are not comparable with figures shown in earlier issues (see note marked "†" on p. S-13 of the July 1944 Survey); data prior to 1942 will be published later; there were no revisions in the data for industries that do not carry a reference to this note.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES—Continued | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manufacturing industries, average hourly earnings: | | | | | | | | | | | | | |
| Natl. Ind. Con. Bd. (25 industries)—dollars | | 1.101 | 1.101 | 1.100 | 1.111 | 1.106 | 1.103 | 1.085 | 1.079 | 1.088 | 1.102 | 1.107 | 1.129 |
| U. S. Dept. of Labor, all manufacturing†—do | | 1.044 | 1.044 | 1.042 | 1.038 | 1.033 | 1.024 | .987 | .985 | .990 | r.994 | r1.003 | 1.002 |
| Durable goods industries†—do | | 1.139 | 1.138 | 1.134 | 1.130 | 1.127 | 1.113 | 1.072 | 1.063 | 1.064 | r1.066 | r1.069 | 1.064 |
| Iron and steel and their products†—do | | 1.107 | 1.109 | 1.112 | 1.112 | 1.114 | 1.109 | 1.089 | 1.078 | 1.082 | 1.091 | r1.093 | 1.089 |
| Blast furnaces, steel works, and rolling mills†—do | | 1.195 | 1.199 | 1.208 | 1.214 | 1.218 | 1.204 | 1.171 | 1.143 | 1.146 | 1.155 | 1.162 | 1.222 |
| Electrical machinery†—do | | 1.070 | 1.068 | 1.068 | 1.061 | 1.057 | 1.038 | 1.014 | 1.031 | 1.039 | r1.050 | r1.053 | 1.028 |
| Machinery, except electrical†—do | | 1.153 | 1.152 | 1.152 | 1.150 | 1.148 | 1.134 | 1.119 | 1.118 | 1.124 | 1.134 | r1.137 | 1.143 |
| Machinery and machine-shop products†—do | | 1.130 | 1.133 | 1.131 | 1.126 | 1.128 | 1.118 | 1.103 | 1.103 | 1.109 | 1.120 | 1.123 | 1.129 |
| Machine tools—do | | 1.188 | 1.187 | 1.183 | 1.191 | 1.182 | 1.176 | 1.152 | 1.172 | 1.193 | 1.210 | 1.191 | 1.200 |
| Automobiles†—do | | 1.280 | 1.280 | 1.269 | 1.268 | 1.260 | 1.245 | 1.224 | 1.219 | 1.217 | 1.220 | 1.224 | 1.246 |
| Transportation equipment, except autos†—do | | 1.299 | 1.295 | 1.297 | 1.300 | 1.301 | 1.297 | 1.264 | 1.250 | 1.244 | r1.239 | r1.230 | 1.233 |
| Aircraft and parts (excluding engines)—do | | 1.190 | 1.189 | 1.189 | 1.196 | 1.197 | 1.190 | 1.176 | 1.188 | 1.183 | 1.187 | 1.184 | 1.215 |
| Aircraft engines*—do | | 1.321 | 1.300 | 1.308 | 1.293 | 1.287 | 1.271 | 1.188 | 1.188 | 1.194 | 1.208 | 1.254 | 1.263 |
| Shipbuilding and boatbuilding—do | | 1.376 | 1.378 | 1.382 | 1.385 | 1.388 | 1.386 | 1.319 | 1.297 | 1.301 | r1.292 | r1.272 | 1.277 |
| Nonferrous metals and products†—do | | 1.081 | 1.082 | 1.077 | 1.072 | 1.068 | 1.067 | 1.044 | 1.048 | 1.058 | 1.063 | 1.066 | 1.094 |
| Lumber and timber basic products†—do | | .798 | .807 | .814 | .822 | .810 | .813 | .819 | .784 | .789 | r.814 | .830 | .836 |
| Sawmills—do | | .780 | .790 | .800 | .809 | .794 | .799 | .804 | .762 | .765 | r.790 | r.804 | .810 |
| Furniture and finished lumber products†—do | | .850 | .855 | .859 | .852 | .852 | .835 | .833 | .841 | .844 | r.859 | r.863 | .871 |
| Furniture—do | | .874 | .881 | .883 | .872 | .874 | .858 | .850 | .862 | .866 | r.879 | r.881 | .889 |
| Stone, clay, and glass products†—do | | .923 | .929 | .928 | .929 | .931 | .939 | .937 | .932 | .928 | r.939 | r.942 | .967 |
| Nondurable goods industries†—do | | .896 | .899 | .903 | .904 | .902 | .909 | .903 | .909 | .918 | r.927 | .941 | .953 |
| Textile-mill products and other fiber manufactures†—dollars | | .733 | .735 | .745 | .759 | .763 | .770 | .763 | .773 | .786 | r.795 | .803 | .833 |
| Cotton manufactures, except small wares†—dollars | | .654 | .655 | .667 | .692 | .705 | .708 | .698 | .698 | .713 | .721 | r.725 | .753 |
| Silk and rayon goods†—do | | .713 | .716 | .732 | .747 | .753 | .766 | .761 | .762 | .777 | .788 | r.790 | .813 |
| Woolen and worsted manufactures (except dyeing and finishing)†—dollars | | .862 | .865 | .869 | 873 | .869 | .877 | .866 | .882 | .884 | .900 | r.922 | .988 |
| Apparel and other finished textile products† dollars | | .874 | .862 | .847 | .839 | .829 | .846 | .878 | .875 | .864 | r.875 | r.906 | .922 |
| Men's clothing†—do | | .886 | .886 | .882 | .894 | .891 | .896 | .897 | .883 | .881 | r.888 | r.912 | .950 |
| Women's clothing§—do | | 1.122 | 1.102 | 1.073 | 1.043 | 1.022 | 1.052 | 1.119 | 1.130 | 1.113 | 1.126 | r1.106 | 1.171 |
| Leather and leather products†—do | | .848 | .852 | .859 | .857 | .851 | .857 | .853 | .852 | .857 | .881 | r.905 | .909 |
| Boots and shoes—do | | .820 | .824 | .830 | .832 | .823 | .832 | .821 | .817 | .821 | .848 | r.878 | .888 |
| Food and kindred products†—do | | .864 | .869 | .874 | .877 | .874 | .882 | .880 | .895 | .908 | r.915 | r.922 | .925 |
| Baking—do | | .846 | .853 | .858 | .861 | .871 | .874 | .874 | .881 | .901 | .904 | .904 | .913 |
| Canning and preserving†—do | | .788 | .791 | .811 | .797 | .782 | .823 | .795 | .837 | .834 | .849 | .851 | .850 |
| Slaughtering and meat packing—do | | .929 | .929 | .937 | .953 | .946 | .940 | .958 | .954 | .964 | r.951 | r.961 | .941 |
| Tobacco manufactures†—do | | .741 | .740 | .747 | .757 | .749 | .765 | .786 | .793 | .807 | .806 | r.826 | .833 |
| Paper and allied products†—do | | .871 | .874 | .876 | .879 | .881 | .880 | .893 | .897 | .902 | r.910 | r.929 | .940 |
| Paper and pulp—do | | .899 | .901 | .902 | .906 | .913 | .911 | .930 | .931 | .935 | .945 | .972 | .985 |
| Printing, publishing, and allied industries†—do | | 1.121 | 1.129 | 1.133 | 1.128 | 1.123 | 1.144 | 1.158 | 1.155 | 1.171 | 1.168 | r1.200 | 1.216 |
| Newspapers and periodicals*—do | | 1.275 | 1.288 | 1.291 | 1.287 | 1.292 | 1.317 | 1.309 | 1.316 | 1.334 | 1.346 | r1.364 | 1.371 |
| Printing, book and job*—do | | 1.058 | 1.062 | 1.064 | 1.058 | 1.052 | 1.063 | 1.092 | 1.079 | 1.098 | 1.118 | r1.120 | 1.152 |
| Chemicals and allied products†—do | | .975 | .980 | .990 | .997 | .999 | 1.003 | .992 | .991 | .991 | 1.001 | r1.014 | 1.021 |
| Chemicals—do | | 1.137 | 1.139 | 1.141 | 1.149 | 1.149 | 1.160 | 1.148 | 1.143 | 1.148 | 1.159 | r1.179 | 1.194 |
| Products of petroleum and coal†—do | | 1.195 | 1.202 | 1.204 | 1.207 | 1.217 | 1.222 | 1.217 | 1.204 | 1.217 | 1.236 | r1.249 | 1.279 |
| Petroleum refining—do | | 1.260 | 1.268 | 1.265 | 1.266 | 1.277 | 1.280 | 1.281 | 1.285 | 1.287 | 1.315 | r1.330 | 1.369 |
| Rubber products†—do | | 1.117 | 1.136 | 1.132 | 1.140 | 1.138 | 1.119 | 1.098 | 1.100 | 1.112 | 1.113 | r1.121 | 1.129 |
| Rubber tires and inner tubes—do | | 1.260 | 1.294 | 1.284 | 1.307 | 1.296 | 1.269 | 1.243 | 1.231 | 1.249 | 1.247 | 1.255 | 1.266 |
| Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):* | | | | | | | | | | | | | |
| Building construction—dollars | | 1.363 | 1.361 | 1.366 | 1.374 | 1.387 | 1.383 | 1.392 | 1.396 | 1.397 | 1.397 | 1.402 | 1.443 |
| Mining: | | | | | | | | | | | | | |
| Anthracite—do | | 1.179 | 1.153 | 1.039 | 1.170 | 1.219 | 1.327 | 1.345 | 1.368 | 1.333 | 1.380 | 1.339 | 1.376 |
| Bituminous coal—do | | 1.197 | 1.184 | 1.256 | 1.285 | 1.254 | 1.249 | 1.261 | 1.242 | 1.263 | 1.281 | 1.262 | 1.270 |
| Metalliferous—do | | 1.042 | 1.040 | 1.038 | 1.045 | 1.039 | 1.048 | 1.055 | 1.043 | 1.048 | 1.051 | r1.032 | 1.055 |
| Quarrying and nonmetallic—do | | .868 | .874 | .879 | .879 | 895 | .885 | .900 | .902 | .909 | r.908 | r.907 | .912 |
| Crude petroleum and natural gas—do | | 1.175 | 1.191 | 1.172 | 1.184 | 1.209 | 1.187 | 1.222 | 1.189 | 1.231 | 1.251 | r1.257 | 1.290 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power—do | | 1.123 | 1.145 | 1.132 | 1.136 | 1.146 | 1.139 | 1.149 | 1.127 | 1.162 | 1.186 | 1.177 | 1.195 |
| Street railways and busses—do | | .947 | .956 | .965 | .970 | .979 | .974 | .983 | .982 | .981 | 1.013 | r1.007 | 1.013 |
| Telegraph—do | | .832 | .833 | .839 | .833 | .826 | .901 | .825 | .822 | .820 | .822 | | |
| Telephone‡—do | | .951 | .926 | .926 | .941 | .944 | .977 | .959 | .972 | 1.002 | 1.011 | 1.030 | 1.095 |
| Services: | | | | | | | | | | | | | |
| Dyeing and cleaning—do | | .775 | .769 | .765 | .773 | 1.750 | 1.746 | 1.778 | 1.794 | 1.786 | 1.789 | 1.793 | 1.793 |
| Power laundries—do | | .660 | .660 | .662 | .666 | 1.656 | 1.649 | 1.661 | 1.662 | 1.673 | 1.676 | 1.675 | 1.675 |
| Trade: | | | | | | | | | | | | | |
| Retail—do | | .752 | .763 | .764 | .769 | .773 | .773 | .783 | .793 | .800 | .796 | .826 | .837 |
| Wholesale—do | | 1.016 | 1.031 | 1.018 | 1.027 | 1.037 | 1.013 | 1.025 | 1.045 | 1.056 | 1.058 | 1.070 | 1.095 |
| Miscellaneous wage data: | | | | | | | | | | | | | |
| Construction wage rates (E. N. R.):¶ | | | | | | | | | | | | | |
| Common labor—dol. per hr. | .988 | .895 | .904 | .909 | .916 | .916 | .916 | .917 | .917 | .917 | .938 | .953 | .968 |
| Skilled labor—do | 1.74 | 1.64 | 1.65 | 1.65 | 1.66 | 1.67 | 1.67 | 1.67 | 1.67 | 1.68 | 1.68 | 1.70 | 1.73 |
| Farm wages without board (quarterly). dol. per month | | | 92.70 | | 2 93.10 | 99.00 | | | 95.70 | | | 95.30 | |
| Railway wages (average, class I)—dol. per hr. | | .950 | .959 | .952 | .948 | .957 | .943 | .963 | .940 | .957 | .967 | .953 | |
| Road-building wages, common labor: | | | | | | | | | | | | | |
| United States average—do | .75 | .72 | .75 | .77 | .80 | .83 | .79 | .82 | .81 | .80 | .75 | .69 | .75 |
| **PUBLIC ASSISTANCE** | | | | | | | | | | | | | |
| Total public assistance—mil. of dol. | 94 | 80 | 80 | 81 | 81 | 81 | 82 | 83 | 85 | 87 | 88 | 90 | 92 |
| Old-age assistance, and aid to dependent children and the blind, total—mil. of dol. | 83 | 73 | 73 | 74 | 74 | 75 | 75 | 76 | 78 | 79 | 80 | 81 | 82 |
| Old-age assistance—do | 65 | 59 | 59 | 60 | 60 | 60 | 61 | 61 | 62 | 63 | 63 | 64 | 64 |
| General relief—do | 11 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 9 | 10 |

r Revised. §Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.
1 Not comparable with data prior to July 1945; comparable June 1945 figures: Dyeing and cleaning, $0.757; power laundries, $0.657.
2 Data as of June 1.
‡Data beginning April 1945 are not comparable with earlier data; see note for hours and earnings in telephone industry at the bottom of p. S-13 of the April 1946 Survey.
¶Rates as of April 1, 1946: Construction—common labor, $1.004; skilled labor, $1.76.
*New series. Data on hourly earnings for 1937-43 for the telephone industry are shown on p. 20 of the May 1945 Survey (see also note marked "‡" above regarding a change in the data in April 1945) and data for the telegraph industry beginning June 1943 are on p. S-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data back to 1939 will be published later.
†See note "†" on p. S-13.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **FINANCE** | | | | | | | | | | | | | |
| **BANKING** | | | | | | | | | | | | | |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: | | | | | | | | | | | | | |
| Total mil. of dol. | 1,776 | 2,033 | 2,007 | 1,969 | 1,962 | 1,940 | 1,908 | 1,876 | 1,846 | 1,808 | 1,782 | 1,770 | 1,772 |
| Farm mortgage loans, total do. | 1,209 | 1,407 | 1,391 | 1,377 | 1,370 | 1,351 | 1,335 | 1,316 | 1,294 | 1,272 | 1,256 | 1,236 | 1,226 |
| Federal land banks do. | 1,015 | 1,091 | 1,079 | 1,068 | 1,061 | 1,049 | 1,044 | 1,040 | 1,036 | 1,030 | 1,028 | 1,022 | 1,022 |
| Land Bank Commissioner do. | 194 | 316 | 313 | 309 | 309 | 302 | 292 | 275 | 259 | 242 | 228 | 214 | 205 |
| Loans to cooperatives, total do. | 144 | 211 | 184 | 148 | 138 | 133 | 126 | 130 | 152 | 165 | 162 | 161 | 154 |
| Banks for cooperatives, incl. central bank do. | 138 | 208 | 181 | 145 | 135 | 131 | 124 | 127 | 149 | 161 | 158 | 156 | 148 |
| Agr. Marketing Act revolving fund do. | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| Short term credit, total do. | 423 | 415 | 432 | 445 | 454 | 455 | 447 | 430 | 400 | 372 | 363 | 373 | 391 |
| Federal intermediate credit banks♂ do. | 29 | 30 | 30 | 30 | 30 | 29 | 28 | 27 | 25 | 25 | 28 | 29 | 28 |
| Production credit associations do. | 252 | 229 | 244 | 257 | 267 | 270 | 264 | 252 | 230 | 207 | 199 | 208 | 226 |
| Regional agricultural credit corporations do. | 4 | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 8 | 6 | 5 | 4 |
| Emergency crop loans do. | 105 | 110 | 112 | 112 | 112 | 111 | 109 | 106 | 101 | 98 | 97 | 97 | 100 |
| Drought relief loans do. | 33 | 36 | 36 | 36 | 36 | 36 | 35 | 35 | 34 | 34 | 34 | 33 | 33 |
| Bank debits, total (141 centers)† do. | 79,118 | 73,606 | 67,259 | 74,321 | 89,441 | 71,876 | 66,155 | 64,263 | 73,990 | 71,501 | 92,809 | r 80,796 | 66,710 |
| New York City do. | 35,670 | 31,884 | 29,413 | 33,678 | 41,725 | 33,590 | 29,388 | 28,545 | 34,984 | 32,246 | 45,035 | 38,819 | 30,498 |
| Outside New York City do. | 43,448 | 41,722 | 37,846 | 40,643 | 47,716 | 38,286 | 36,767 | 35,718 | 39,006 | 39,255 | 47,774 | 41,977 | 36,212 |
| Federal Reserve banks, condition, end of month: | | | | | | | | | | | | | |
| Assets, total do. | 43,889 | 40,544 | 41,301 | 42,168 | 42,212 | 42,195 | 42,896 | 43,835 | 43,889 | 44,611 | 45,063 | 44,268 | 44,093 |
| Reserve bank credit outstanding, total do. | 23,630 | 20,311 | 21,307 | 22,131 | 22,304 | 22,359 | 23,207 | 24,082 | 23,987 | 24,697 | 25,091 | 23,976 | 23,648 |
| Bills discounted do. | 626 | 245 | 489 | 875 | 46 | 302 | 362 | 334 | 439 | 775 | 249 | 294 | 347 |
| United States securities do. | 22,601 | 19,669 | 20,455 | 20,954 | 21,792 | 21,717 | 22,530 | 23,328 | 23,276 | 23,472 | 24,262 | 23,264 | 22,904 |
| Gold certificates reserves ⊗ do. | 18,075 | 18,261 | 18,207 | 18,112 | 18,055 | 17,981 | 17,926 | 17,898 | 17,879 | 17,870 | 17,863 | 17,983 | 18,049 |
| Liabilities, total do. | 43,277 | 40,544 | 41,301 | 42,168 | 42,212 | 42,195 | 42,896 | 43,835 | 43,889 | 44,611 | 45,063 | 44,268 | 43,487 |
| Deposits, total do. | 17,659 | 16,174 | 16,813 | 17,247 | 17,188 | 16,896 | 17,139 | 17,861 | 17,525 | 18,097 | 18,260 | 17,822 | 17,559 |
| Member bank reserve balances do. | 14,853 | 14,166 | 14,818 | 15,296 | 14,920 | 14,794 | 15,011 | 15,520 | 15,723 | 16,022 | 15,915 | 15,682 | 15,537 |
| Excess reserves (estimated) do. | 627 | 796 | 918 | 1,038 | 1,585 | 1,037 | 920 | 1,153 | 904 | 1,024 | 1,471 | r 1,089 | r 1,014 |
| Federal Reserve notes in circulation do. | 23,993 | 22,319 | 22,598 | 22,885 | 23,019 | 23,314 | 23,864 | 24,003 | 24,215 | 24,365 | 24,649 | 24,153 | 24,131 |
| Reserve ratio percent. | 43.4 | 48.1 | 46.8 | 45.7 | 44.9 | 44.7 | 43.7 | 42.8 | 42.8 | 42.1 | 41.7 | 42.8 | 43.3 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | |
| Demand, adjusted mil. of dol. | 37,116 | 37,347 | 39,147 | 40,378 | 36,367 | 37,533 | 38,140 | 38,690 | 39,592 | 40,247 | 37,066 | 38,026 | 37,600 |
| Demand, except interbank: | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations do. | 36,990 | 37,198 | 38,907 | 40,190 | 36,525 | 37,626 | 38,115 | 38,577 | 39,726 | 40,230 | 37,674 | 37,933 | 37,741 |
| States and political subdivisions do. | 2,243 | 2,077 | 2,289 | 2,374 | 1,909 | 1,904 | 1,864 | 1,975 | 2,137 | 2,181 | 1,949 | 2,123 | 2,160 |
| United States Government do. | 14,536 | 9,222 | 6,484 | 5,501 | 14,978 | 13,741 | 11,739 | 9,406 | 8,098 | 8,547 | 16,660 | 16,227 | 16,481 |
| Time, except interbank, total do. | 9,756 | 8,197 | 8,342 | 8,467 | 8,567 | 8,786 | 9,008 | 9,160 | 9,296 | 9,347 | 9,447 | 9,566 | 9,695 |
| Individuals, partnerships, and corporations do. | 9,582 | 8,028 | 8,190 | 8,314 | 8,415 | 8,637 | 8,853 | 9,008 | 9,148 | 9,194 | 9,304 | 9,416 | 9,526 |
| States and political subdivisions do. | 127 | 125 | 108 | 109 | 109 | 107 | 111 | 110 | 104 | 110 | 99 | 106 | 123 |
| Interbank, domestic do. | 9,281 | 8,944 | 9,157 | 9,303 | 9,799 | 9,399 | 9,655 | 9,762 | 9,977 | 10,463 | 11,092 | 10,162 | 10,056 |
| Investments, total do. | 50,285 | 46,617 | 45,860 | 45,905 | 49,702 | 50,303 | 49,705 | 48,444 | 48,435 | 48,749 | 52,058 | 53,021 | 52,970 |
| U. S. Government direct obligations, total do. | 46,812 | 43,228 | 42,526 | 42,500 | 46,523 | 46,992 | 46,360 | 45,133 | 45,133 | 45,489 | 48,664 | 49,648 | 49,511 |
| Bills do. | 785 | 2,082 | 1,530 | 1,195 | 1,889 | 1,656 | 1,463 | 1,310 | 969 | 975 | 1,761 | 1,742 | 1,517 |
| Certificates do. | 11,944 | 11,312 | 10,845 | 10,663 | 10,611 | 10,581 | 10,196 | 9,803 | 9,863 | 9,832 | 12,130 | 12,778 | 12,860 |
| Bonds do. | 27,034 | 22,384 | 22,782 | 23,276 | 24,557 | 25,190 | 25,253 | 24,840 | 25,133 | 25,729 | 26,737 | 27,184 | 27,234 |
| Notes do. | 7,049 | 7,450 | 7,369 | 7,366 | 9,466 | 9,565 | 9,448 | 9,180 | 9,168 | 8,953 | 8,036 | 7,944 | 7,900 |
| Obligations guaranteed by U. S. Government do. | 6 | 337 | 318 | 342 | 20 | 8 | 11 | 10 | 9 | 12 | 10 | 8 | 7 |
| Other securities do. | 3,467 | 3,052 | 3,016 | 3,063 | 3,159 | 3,303 | 3,334 | 3,301 | 3,293 | 3,248 | 3,384 | 3,365 | 3,452 |
| Loans, total do. | 15,690 | 11,180 | 11,316 | 11,636 | 13,835 | 13,393 | 12,841 | 12,586 | 12,510 | 13,632 | 15,890 | 15,190 | 15,178 |
| Commercial, industrial, and agricultural§ do. | 7,464 | 6,088 | 5,904 | 5,765 | 5,918 | 5,926 | 5,982 | 6,218 | 6,328 | 6,778 | 7,249 | 7,300 | 7,382 |
| To brokers and dealers in securities do. | 2,823 | 1,614 | 1,894 | 2,345 | 2,727 | 2,421 | 2,263 | 2,194 | 2,177 | 2,481 | 2,791 | 2,337 | 2,345 |
| Other loans for purchasing or carrying securities mil. of dol. | 2,382 | 1,084 | 988 | 964 | 2,590 | 2,409 | 1,993 | 1,550 | 1,306 | 1,638 | 2,958 | 2,687 | 2,520 |
| Real estate loans do. | 1,152 | 1,040 | 1,047 | 1,049 | 1,052 | 1,055 | 1,058 | 1,063 | 1,060 | 1,073 | 1,095 | 1,107 | 1,129 |
| Loans to banks do. | 68 | 63 | 105 | 117 | 78 | 94 | 77 | 76 | 120 | 66 | 83 | 56 | 55 |
| Other loans do. | 1,801 | 1,291 | 1,378 | 1,396 | 1,470 | 1,488 | 1,468 | 1,485 | 1,519 | 1,596 | 1,714 | 1,703 | 1,747 |
| Money and interest rates:¶ | | | | | | | | | | | | | |
| Bank rates to customers‡ | | | | | | | | | | | | | |
| New York City percent. | 1.75 | 1.99 | | | 2.20 | | | 2.05 | | | 1.71 | | |
| 7 other northern and eastern cities do. | 2.34 | 2.73 | | | 2.55 | | | 2.53 | | | 2.23 | | |
| 11 southern and western cities do. | 2.93 | 2.91 | | | 2.80 | | | 2.81 | | | 2.38 | | |
| Discount rate (N. Y. F. R. Bank) ● do. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Federal land bank loans‡ do. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Federal intermediate credit bank loans do. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Open market rates, New York City: | | | | | | | | | | | | | |
| Prevailing rate: | | | | | | | | | | | | | |
| Acceptances, prime, bankers', 90 days do. | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 | .44 |
| Commercial paper, prime, 4–6 months do. | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 |
| Time loans, 90 days (N. Y. S. E.) do. | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Average rate: | | | | | | | | | | | | | |
| Call loans, renewal (N. Y. S. E.) 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 |
| U. S. Treasury bills, 3-mo. do. | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 | .375 |
| Average yield, U. S. Treasury notes, 3–5 yrs.: | | | | | | | | | | | | | |
| Taxable* do. | 1.99 | 1.18 | 1.14 | 1.16 | 1.16 | 1.16 | 1.17 | [1] 1.19 | [1] 1.17 | [1] 1.14 | [1] 1.15 | [1] 1.10 | [1] 1.03 |
| Savings deposits, New York State savings banks: | | | | | | | | | | | | | |
| Amount due depositors mil. of dol. | 8,502 | 7,408 | 7,500 | 7,578 | 7,711 | 7,791 | 7,893 | 8,003 | 8,078 | 8,144 | 8,283 | 8,357 | 8,419 |
| U. S. Postal Savings: | | | | | | | | | | | | | |
| Balance to credit of depositors do. | 3,043 | 2,513 | 2,563 | 2,608 | r 2,659 | 2,720 | 2,785 | 2,836 | 2,880 | r 2,909 | r 2,933 | 2,979 | 3,013 |
| Balance on deposit in banks do. | 5 | 8 | 8 | 8 | 8 | 7 | 8 | 8 | 6 | 6 | 6 | 5 | 5 |
| **CONSUMER SHORT-TERM CREDIT** | | | | | | | | | | | | | |
| Total consumer short-term debt, end of month* do. | p 6,970 | 5,606 | 5,483 | 5,541 | 5,697 | 5,654 | 5,649 | 5,702 | 6,000 | 6,344 | 6,734 | p 6,505 | p 6,562 |
| Instalment debt, total* do. | p 2,516 | 1,952 | 1,947 | 1,961 | 1,987 | 1,992 | 1,988 | 2,010 | 2,086 | 2,190 | 2,365 | p 2,363 | p 2,409 |
| Sale debt, total* do. | p 904 | 731 | 723 | 718 | 719 | 712 | 706 | 717 | 754 | 805 | 903 | p 877 | p 876 |
| Automobile dealers* do. | p 264 | 184 | 184 | 184 | 188 | 192 | 196 | 202 | 210 | 219 | 227 | p 235 | p 245 |
| Department stores and mail-order houses* do. | p 187 | 162 | 158 | 154 | 150 | 145 | 142 | 144 | 156 | 173 | 198 | p 189 | p 183 |
| Furniture stores* do. | p 280 | 238 | 237 | 238 | 237 | 235 | 232 | 235 | 247 | 262 | 283 | p 272 | p 274 |
| Household appliance stores* do. | p 14 | 11 | 11 | 10 | 11 | 11 | 11 | 11 | 11 | 12 | 14 | p 14 | p 14 |
| Jewelry stores* do. | p 58 | 50 | 48 | 48 | 49 | 47 | 45 | 44 | 44 | 47 | 74 | p 66 | p 61 |
| All other* do. | p 101 | 86 | 85 | 84 | 84 | 82 | 80 | 81 | 86 | 92 | 107 | p 101 | p 99 |

r Revised. p Preliminary. § Includes open-market paper. ¶ For bond yields see p. S-19.
[1] For Sept. 15–Dec. 15 includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950: Beginning Dec. 15, includes only the bonds of Dec. 15, 1950.
♂ Excludes loans to other Farm Credit Administration agencies.
‡ Rate on all loans; see note on item in April 1946 Survey.
⊗ Effective June 12, 1945, only gold certificates are eligible as reserves; for total reserves through May 1945, see April 1946 Survey and earlier issues.
● A rate of 0.50 became effective Oct. 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
*New series. Data beginning December 1940 for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and later issues of the Survey. For information regarding the series on consumer credit see note marked "*" on p. S-16.
†Bank debits have been revised beginning May 1942 to include additional banks; see note in the April 1946 Survey for source of 1942 data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FINANCE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSUMER SHORT-TERM CREDIT—Cont.** | | | | | | | | | | | | | |
| Consumer short-term debt, end of month—Continued. | | | | | | | | | | | | | |
| Instalment debt—Continued. | | | | | | | | | | | | | |
| Cash loan debt, total*—mil. of dol. | p 1,612 | 1,221 | 1,224 | 1,243 | 1,268 | 1,280 | 1,282 | 1,293 | 1,332 | 1,385 | 1,462 | p 1,486 | p 1,533 |
| Commercial banks*—do | p 567 | 374 | 377 | 388 | 400 | 406 | 406 | 413 | 428 | 448 | 471 | p 494 | p 522 |
| Credit unions—do | p 132 | 120 | 119 | 120 | 122 | 122 | 121 | 120 | 121 | 124 | 128 | p 127 | p 128 |
| Industrial banks*—do | p 82 | 68 | 68 | 69 | 70 | 70 | 70 | 70 | 71 | 73 | 76 | p 76 | p 78 |
| Industrial loan companies*—do | p 73 | 61 | 60 | 61 | 63 | 63 | 63 | 64 | 64 | 67 | 70 | p 70 | p 71 |
| Small loan companies—do | p 462 | 381 | 381 | 384 | 389 | 391 | 389 | 387 | 395 | 409 | 445 | p 446 | p 452 |
| Insured repair and modernization loans*—do | p 201 | 130 | 132 | 134 | 136 | 140 | 145 | 152 | 165 | 174 | 179 | p 180 | p 188 |
| Miscellaneous lenders*—do | p 95 | 87 | 87 | 87 | 88 | 88 | 88 | 87 | 88 | 90 | 93 | p 93 | p 94 |
| Charge account sale debt*—do | p 1,972 | 1,669 | 1,506 | 1,488 | 1,544 | 1,459 | 1,441 | 1,470 | 1,666 | 1,835 | 1,981 | p 1,701 | p 1,692 |
| Single payment loans*—do | p 1,686 | 1,244 | 1,288 | 1,348 | 1,420 | 1,452 | 1,466 | 1,466 | 1,490 | 1,556 | 1,616 | p 1,659 | p 1,670 |
| Service credit*—do | p 796 | 741 | 742 | 744 | 746 | 751 | 754 | 756 | 758 | 763 | 772 | p 782 | p 791 |
| Consumer instalment loans made by principal lending institutions: | | | | | | | | | | | | | |
| Commercial banks*—do | p 132 | 82 | 69 | 75 | 81 | 75 | 73 | 72 | 88 | 94 | 101 | p 104 | p 105 |
| Credit unions—do | p 24 | 22 | 18 | 20 | 21 | 18 | 18 | 16 | 20 | 21 | 23 | p 19 | p 19 |
| Industrial banks*—do | p 18 | 15 | 12 | 14 | 14 | 13 | 13 | 13 | 16 | 15 | 18 | p 14 | p 14 |
| Industrial loan companies*—do | p 16 | 14 | 11 | 13 | 13 | 12 | 11 | 12 | 14 | 14 | 16 | p 14 | p 14 |
| Small loan companies—do | p 103 | 94 | 70 | 78 | 82 | 76 | 71 | 74 | 89 | 97 | 133 | p 76 | p 80 |
| **LIFE INSURANCE** | | | | | | | | | | | | | |
| Life Insurance Association of America: | | | | | | | | | | | | | |
| Assets, admitted, total▲—mil. of dol. | 36,882 | 34,103 | 34,308 | 34,526 | 34,864 | 35,070 | 35,231 | 35,433 | 35,631 | 35,828 | 36,257 | 36,502 | 36,660 |
| Mortgage loans, total—do | 5,148 | 5,218 | 5,218 | 5,201 | 5,205 | 5,202 | 5,182 | 5,166 | 5,153 | 5,165 | 5,163 | 5,152 | 5,138 |
| Farm—do | 569 | 581 | 584 | 586 | 588 | 588 | 587 | 584 | 583 | 580 | 577 | 574 | 573 |
| Other—do | 4,579 | 4,637 | 4,634 | 4,615 | 4,617 | 4,614 | 4,595 | 4,582 | 4,570 | 4,585 | 4,586 | 4,578 | 4,565 |
| Real-estate holdings—do | 632 | 804 | 787 | 778 | 760 | 744 | 734 | 723 | 714 | 699 | 678 | 667 | 656 |
| Policy loans and premium notes—do | 1,500 | 1,618 | 1,604 | 1,592 | 1,581 | 1,569 | 1,558 | 1,548 | 1,539 | 1,531 | 1,523 | 1,514 | 1,507 |
| Bonds and stocks held (book value), total—do | 28,367 | 25,114 | 25,254 | 25,138 | 26,242 | 26,367 | 26,616 | 26,721 | 26,702 | 26,733 | 27,556 | 28,043 | 28,260 |
| Govt. (domestic and foreign), total—do | 19,357 | 16,141 | 16,236 | 16,021 | 17,140 | 17,212 | 17,287 | 17,372 | 17,438 | 17,672 | 18,705 | 19,157 | 19,249 |
| U. S. Government—do | 18,035 | 14,735 | 14,864 | 14,629 | 15,784 | 15,894 | 15,958 | 16,050 | 16,123 | 16,328 | 17,368 | 17,837 | 17,937 |
| Public utility—do | 4,298 | 4,431 | 4,411 | 4,406 | 4,400 | 4,408 | 4,455 | 4,496 | 4,452 | 4,391 | 4,249 | 4,255 | 4,290 |
| Railroad—do | 2,563 | 2,536 | 2,553 | 2,593 | 2,606 | 2,604 | 2,588 | 2,632 | 2,613 | 2,597 | 2,558 | 2,584 | 2,595 |
| Other—do | 2,149 | 2,006 | 2,054 | 2,118 | 2,096 | 2,143 | 2,286 | 2,221 | 2,199 | 2,073 | 2,044 | 2,047 | 2,126 |
| Cash—do | 383 | 587 | 667 | 1,031 | 459 | 533 | 437 | 514 | 722 | 893 | 526 | 527 | 275 |
| Other admitted assets—do | 852 | 762 | 778 | 786 | 617 | 655 | 704 | 761 | 801 | 807 | 811 | 599 | 824 |
| Premium collections, total⊗—thous. of dol. | 391,887 | 378,659 | 306,273 | 335,614 | 357,545 | 318,980 | 316,843 | 320,128 | 313,803 | 324,437 | 440,694 | 352,417 | 350,161 |
| Annuities—do | 44,775 | 44,956 | 34,413 | 37,663 | 38,759 | 49,566 | 31,066 | 32,815 | 35,790 | 33,132 | 87,495 | 49,626 | 42,063 |
| Group—do | 24,092 | 25,302 | 21,068 | 23,075 | 20,870 | 21,479 | 21,691 | 18,874 | 22,164 | 17,629 | 25,250 | 26,978 | 22,943 |
| Industrial—do | 71,011 | 73,077 | 56,633 | 63,852 | 74,147 | 55,831 | 64,143 | 68,395 | 62,088 | 64,772 | 88,207 | 68,278 | 65,579 |
| Ordinary—do | 252,009 | 235,324 | 194,159 | 211,024 | 223,769 | 192,104 | 199,943 | 200,044 | 193,761 | 208,904 | 239,742 | 208,135 | 219,576 |
| Institute of Life Insurance:* | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries, total—thous. of dol. | | 244,825 | 218,662 | 225,076 | 221,804 | 218,972 | 210,706 | 194,468 | 228,153 | 212,755 | 239,748 | 261,549 | 221,902 |
| Death claim payments—do | | 117,584 | 110,659 | 111,152 | 102,026 | 110,390 | 105,123 | 89,344 | 109,531 | 101,319 | 101,343 | 120,377 | 104,642 |
| Matured endowments—do | | 37,823 | 32,413 | 35,760 | 33,317 | 32,492 | 31,428 | 30,011 | 40,350 | 34,373 | 30,731 | 40,344 | 32,587 |
| Disability payments—do | | 7,841 | 7,011 | 7,202 | 7,394 | 7,089 | 7,097 | 6,813 | 8,266 | 6,300 | 7,269 | 8,294 | 7,179 |
| Annuity payments—do | | 14,918 | 14,923 | 15,153 | 16,218 | 15,713 | 15,108 | 14,138 | 15,690 | 15,950 | 14,523 | 21,074 | 15,597 |
| Dividends—do | | 46,677 | 34,528 | 36,783 | 43,562 | 34,525 | 33,997 | 34,309 | 31,934 | 31,699 | 58,906 | 46,104 | 38,179 |
| Surrender values, premium notes, etc.—do | | 19,982 | 19,128 | 19,026 | 19,287 | 18,763 | 17,953 | 19,853 | 22,382 | 23,114 | 26,976 | 25,356 | 23,718 |
| Life Insurance Agency Management Association: | | | | | | | | | | | | | |
| Insurance written (new paid-for insurance): † | | | | | | | | | | | | | |
| Value, total—thous. of dol. | 1,816,315 | 1,292,337 | 1,228,452 | 1,267,474 | 1,216,264 | 1,127,506 | 1,035,767 | 1,001,268 | 1,221,831 | 1,179,294 | 1,449,014 | 1,350,915 | 1,516,833 |
| Group—do | 113,803 | 117,419 | 103,914 | 112,307 | 136,264 | 109,833 | 71,016 | 95,179 | 88,981 | 64,534 | 244,760 | 49,780 | 88,416 |
| Industrial—do | 355,691 | 302,754 | 280,857 | 284,780 | 258,971 | 235,258 | 224,762 | 222,083 | 268,599 | 250,253 | 263,151 | 275,647 | 307,074 |
| Ordinary, total—do | 1,356,821 | 872,164 | 843,681 | 870,387 | 821,029 | 782,415 | 739,989 | 684,006 | 864,251 | 864,507 | 941,103 | 1,025,488 | 1,121,343 |
| New England—do | | 62,904 | 61,567 | 60,841 | 56,366 | 55,114 | 49,846 | 45,735 | 61,722 | 60,088 | 63,267 | 78,235 | 83,573 |
| Middle Atlantic—do | | 225,791 | 224,080 | 227,478 | 211,774 | 200,391 | 178,761 | 166,967 | 228,896 | 228,549 | 235,875 | 288,146 | 311,753 |
| East North Central—do | | 192,113 | 183,795 | 188,167 | 175,712 | 171,205 | 160,039 | 149,584 | 186,316 | 186,772 | 202,162 | 230,310 | 247,889 |
| West North Central—do | | 83,453 | 81,690 | 80,822 | 79,386 | 75,528 | 74,355 | 68,706 | 82,849 | 83,418 | 94,645 | 96,091 | 100,841 |
| South Atlantic—do | | 90,987 | 89,986 | 89,433 | 90,013 | 86,779 | 83,252 | 75,824 | 95,216 | 92,099 | 95,808 | 101,263 | 113,212 |
| East South Central—do | | 35,545 | 31,440 | 33,895 | 36,658 | 30,470 | 29,125 | 29,284 | 32,502 | 33,191 | 37,231 | 36,008 | 41,642 |
| West South Central—do | | 65,517 | 59,259 | 64,694 | 61,755 | 58,770 | 60,831 | 53,091 | 64,013 | 66,552 | 78,747 | 70,749 | 86,870 |
| Mountain—do | | 27,240 | 24,695 | 25,802 | 25,410 | 23,888 | 23,768 | 22,885 | 26,005 | 25,544 | 31,561 | 29,107 | 32,159 |
| Pacific—do | | 88,614 | 87,169 | 99,255 | 83,955 | 80,270 | 80,012 | 71,930 | 86,732 | 88,294 | 101,807 | 95,579 | 103,404 |
| **MONETARY STATISTICS** | | | | | | | | | | | | | |
| Foreign exchange rates: | | | | | | | | | | | | | |
| Argentina—dol. per paper peso | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 |
| Brazil, official—dol. per cruzeiro | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 |
| British India—dol. per rupee | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 | .301 |
| Canada, free rate§—dol. per Canadian dol. | .907 | .903 | .905 | .908 | .908 | .907 | .905 | .899 | .904 | .907 | .907 | .907 | .907 |
| Colombia—dol. per peso | .570 | .570 | .570 | .570 | .570 | .570 | .570 | .570 | .570 | .570 | .570 | .570 | .570 |
| Mexico—do | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 | .206 |
| United Kingdom, free rate§—dol. per £ | 4.034 | 4.035 | 4.035 | 4.035 | 4.035 | 4.030 | 4.027 | 4.025 | 4.032 | 4.034 | 4.034 | 4.034 | 4.034 |
| Gold: | | | | | | | | | | | | | |
| Monetary stock, U. S.—mil. of dol. | 20,256 | 20,419 | 20,374 | 20,270 | 20,213 | 20,152 | 20,088 | 20,073 | 20,036 | 20,030 | 20,065 | 20,156 | 20,232 |
| Net release from earmark●—thous. of dol. | 19,729 | −46,924 | −53,191 | −66,857 | 96,026 | −100,347 | −62,990 | −19,009 | 34,647 | −38,202 | −4,257 | −12,529 | −5,770 |
| Gold exports ¶—do | 361 | 22,143 | 256 | 22,388 | 86,388 | 20,795 | 15,871 | 261 | 6,742 | 2,357 | 20,146 | 116 | 467 |
| Gold imports ¶—do | 31,757 | 2,994 | 2,654 | 4,122 | 2,631 | 13,816 | 3,531 | 13,757 | 2,425 | 3,146 | 39,399 | 154,186 | 82,906 |

r Revised. p Preliminary. ‡ 36 companies having 82 percent of the total assets of all United States legal reserve companies.

▲ In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January–September 1943 are available on request.

⊗ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. ● Or increase in earmarked gold (−).

§ Data for the United Kingdom through June 1945 shown above and data back to February 1943 shown in earlier issues are the official rate; there was no free rate during this period. The official rate for Canada has been $0.909 since first quoted in March 1940.

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

* New series. Estimates of consumer short-term credit as originally compiled are published in the November 1942 Survey, pp. 16–20, and the general estimating procedure described in that issue; data for various components have subsequently been revised from time to time; revisions that have not been published are indicated in the note marked "*" on p. S–15 of the April 1946 Survey. Data for industrial banks and industrial loan companies were formerly shown combined as industrial banking companies. The series on payments to policyholders and beneficiaries represents estimated total payments in the United States, including payments by Canadian companies (see also note marked "*" on p. S–16 of the April 1946 Survey).

† Revised series. All series for insurance written are estimated industry totals and, with the exception of data for ordinary insurance, are revised series not comparable with data published in the Survey prior to the March 1946 issue (see note in that issue for the basis of the estimates). The data for ordinary insurance continue the data from the life Insurance Sales Research Bureau which have been published regularly in the Survey; revised data for 1940–44 for industrial, group, and the total will be published later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FINANCE—Continued

### MONETARY STATISTICS—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gold—Continued. | | | | | | | | | | | | | |
| Production, reported monthly, total¶ thous. of dol. | | 54,703 | 54,096 | 53,934 | 53,213 | 53,373 | 53,560 | 52,953 | 55,937 | r 54,918 | p 54,323 | p 55,519 | p 52,519 |
| Africa do. | | 39,754 | 39,265 | 39,321 | 39,020 | 39,600 | 37,477 | 38,603 | 40,083 | r 39,000 | p 38,110 | r 38,959 | r 36,038 |
| Canada¶ do. | | 8,004 | 7,831 | 7,614 | 7,426 | 7,357 | 7,411 | 7,404 | 8,034 | 7,726 | 8,391 | 8,346 | |
| United States¶ do. | | 2,446 | 2,328 | 2,563 | 2,516 | 2,078 | 3,528 | 2,926 | 3,836 | p 4,020 | 3,832 | 3,984 | |
| Money supply: | | | | | | | | | | | | | |
| Currency in circulation mil. of dol. | 27,879 | 25,899 | 26,189 | 26,528 | 26,746 | 27,108 | 27,685 | 27,826 | 28,049 | 28,211 | 28,515 | 27,917 | 27,954 |
| Deposits adjusted, all banks, and currency outside banks, total* mil. of dol. | p173,400 | 150,600 | 150,900 | 152,600 | 162,785 | p 163,500 | p 163,400 | p 162,800 | p163,800 | p 168,100 | p175,000 | p176,400 | p176,900 |
| Deposits, adjusted, total, including U. S. deposits* mil. of dol. | p147,100 | 126,400 | 126,400 | 127,800 | 137,688 | p 138,000 | p 137,400 | p 136,600 | p137,400 | p 141,600 | p148,200 | p150,200 | p150,700 |
| Demand deposits, adjusted, excl. U. S.* do. | p 74,800 | 70,900 | 73,600 | 76,000 | 69,053 | p 72,100 | p 74,000 | p 75,400 | p 78,100 | p 80,500 | p 75,100 | p 76,500 | p 76,000 |
| Time deposits, including postal savings* do. | p 50,000 | 42,100 | 43,000 | 43,600 | 44,254 | p 45,100 | p 46,100 | p 46,900 | p 47,600 | p 48,000 | p 48,500 | p 49,100 | p 49,700 |
| Silver: | | | | | | | | | | | | | |
| Exports▲ thous. of dol. | 888 | 13,605 | 7,793 | 779 | 26,694 | 518 | 3,151 | 84 | 236 | 9,528 | 12,592 | 20,937 | 4,794 |
| Imports▲ do. | 1,602 | 1,817 | 1,383 | 1,872 | 1,868 | 1,193 | 1,059 | 1,569 | 5,768 | 2,835 | 3,173 | 2,490 | 3,679 |
| Price at New York dol. per fine oz. | .708 | .448 | .448 | .448 | .448 | .448 | .448 | .529 | .707 | .708 | .708 | .708 | .708 |
| Production: | | | | | | | | | | | | | |
| Canada thous. of fine oz. | | 1,200 | 1,254 | 1,198 | 1,100 | 951 | 1,055 | 963 | 1,036 | 1,096 | 1,153 | 1,205 | |
| United States do. | | 2,789 | 2,873 | 3,153 | 1,655 | 2,074 | 2,302 | 2,300 | 2,780 | 2,654 | 2,031 | 2,153 | |

### PROFITS AND DIVIDENDS (QUARTERLY)

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industrial corporations (Federal Reserve): ♂ | | | | | | | | | | | | | |
| Net profits, total (629 cos.) mil. of dol. | | 492 | | | 508 | | | r 439 | | | r 479 | | |
| Iron and steel (47 cos.) do. | | 49 | | | 53 | | | r 37 | | | r 49 | | |
| Machinery (69 cos.) do. | | 38 | | | 42 | | | 35 | | | 40 | | |
| Automobiles (15 cos.) do. | | 63 | | | 77 | | | r 46 | | | r 58 | | |
| Other transportation equip. (68 cos.) do. | | 1 50 | | | 1 47 | | | r 1 36 | | | 1 36 | | |
| Nonferrous metals and prod. (77 cos.) do. | | 31 | | | 27 | | | 23 | | | r 27 | | |
| Other durable goods (75 cos.) do. | | 21 | | | 21 | | | r 20 | | | r 26 | | |
| Foods, beverages and tobacco (49 cos.) do. | | 45 | | | 46 | | | r 50 | | | 58 | | |
| Oil producing and refining (45 cos.) do. | | 62 | | | 64 | | | 61 | | | r 37 | | |
| Industrial chemicals (30 cos.) do. | | 48 | | | 45 | | | 43 | | | r 51 | | |
| Other nondurable goods (80 cos.) do. | | 39 | | | 38 | | | r 37 | | | r 40 | | |
| Miscellaneous services (74 cos.) do. | | 45 | | | 47 | | | r 53 | | | r 58 | | |
| Profits and dividends (152 cos.):* | | | | | | | | | | | | | |
| Net profits do. | | 250 | | | 269 | | | r 224 | | | r 239 | | |
| Dividends: | | | | | | | | | | | | | |
| Preferred do. | | 20 | | | 22 | | | 21 | | | 22 | | |
| Common do. | | 142 | | | 145 | | | 143 | | | 182 | | |
| Electric utilities, net income (Fed. Res.)* do. | | 139 | | | 123 | | | 116 | | | 145 | | |
| Railways, class I, net income (I. C. C.) do. | | r 146.0 | | | 186.0 | | | 123.0 | | | d 20.0 | | |
| Telephones, net operating income (Federal Communications Commission) mil. of dol. | | 62.5 | | | 59.8 | | | 60.6 | | | 99.2 | | |

### PUBLIC FINANCE (FEDERAL)

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| U. S. war program, cash expenditures, cumulative totals from June 1940:* mil. of dol. | 332,432 | 267,320 | 274,366 | 282,531 | 290,417 | 297,826 | 304,286 | 309,754 | 314,872 | 319,063 | 323,416 | 326,961 | 329,773 |
| U. S. Savings bonds:* | | | | | | | | | | | | | |
| Amount outstanding do. | 48,756 | 42,160 | 42,626 | 43,767 | 45,586 | 46,508 | 46,715 | 46,741 | 46,786 | 47,473 | 48,224 | 48,183 | 48,718 |
| Sales, series E, F, and G do. | 626 | 889 | 838 | 1,540 | 2,178 | 1,295 | 700 | 514 | 625 | 1,184 | 1,254 | 960 | 622 |
| Redemptions do. | 634 | 464 | 404 | 427 | 403 | 428 | 531 | 528 | 616 | 533 | 559 | 630 | 565 |
| Debt, gross, end of month⊗ do. | 276,012 | 233,950 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,817 | 265,342 | 278,115 | 278,887 | 279,214 |
| Interest bearing: | | | | | | | | | | | | | |
| Public issues do. | 253,613 | 214,459 | 215,140 | 217,169 | 237,545 | 240,223 | 240,713 | 239,111 | 238,862 | 242,140 | 255,693 | 256,801 | 257,016 |
| Special issues§ do. | 21,135 | 17,567 | 17,923 | 18,592 | 18,812 | 19,558 | 20,033 | 20,518 | 20,577 | 20,710 | 20,000 | 20,655 | 20,897 |
| Noninterest bearing do. | 1,264 | 1,923 | 2,006 | 2 3,071 | 2,326 | 2,264 | 2,255 | 2,391 | 2 2,378 | 2 2,492 | 2,421 | 1,431 | 1,301 |
| Obligations fully guaranteed by U. S. Gov't: | | | | | | | | | | | | | |
| Total amount outstanding (unmatured) do. | 542 | 1,119 | 1,132 | 1,151 | 409 | 484 | 515 | 527 | 541 | 536 | 553 | 545 | 539 |
| Expenditures and receipts: | | | | | | | | | | | | | |
| Treasury expenditures, total do. | 4,602 | 9,433 | 7,968 | 9,275 | 9,641 | 8,557 | 7,354 | 6,611 | 5,950 | 4,656 | 5,445 | 4,891 | 3,510 |
| War activities‡ do. | 2,550 | 8,246 | 7,139 | 8,156 | 7,837 | 7,324 | 6,398 | 5,365 | 5,124 | 4,224 | 4,244 | 3,417 | 2,702 |
| Transfers to trust accounts‡ do. | 23 | 45 | 236 | 296 | 335 | 530 | 162 | 34 | 38 | 0 | 0 | 684 | 148 |
| Interest on debt do. | 646 | 628 | 139 | 66 | 1,009 | 156 | 99 | 647 | 172 | 84 | 817 | 309 | 118 |
| All other‡ do. | 1,383 | 513 | 455 | 757 | 460 | 547 | 695 | 564 | 617 | 348 | 384 | 482 | 543 |
| Treasury receipts, total do. | 5,762 | 6,908 | 2,967 | 3,398 | 5,916 | 2,754 | 3,281 | 5,192 | 2,581 | 2,609 | 4,122 | 3,848 | 3,875 |
| Receipts, net do. | 5,747 | 6,892 | 2,929 | 3,085 | 5,914 | 2,695 | 2,997 | 5,189 | 2,530 | 2,374 | 4,118 | 3,819 | 3,678 |
| Customs do. | 42 | 33 | 33 | 36 | 33 | 33 | 32 | 30 | 36 | 35 | 32 | 42 | 33 |
| Internal revenue, total do. | 5,583 | 6,431 | 2,746 | 2,921 | 5,384 | 2,527 | 2,849 | 4,847 | 2,340 | 2,383 | 3,948 | 3,451 | 3,684 |
| Income taxes do. | 4,838 | 5,818 | 2,167 | 2,027 | 4,757 | 1,743 | 1,665 | 4,208 | 1,593 | 1,524 | 3,366 | 2,755 | 2,790 |
| Social security taxes do. | 100 | 96 | 46 | 337 | 69 | 66 | 306 | 69 | 58 | 257 | 69 | 51 | 310 |
| Net expenditures of Government corporations and credit agencies* mil. of dol. | −635 | −407 | 71 | −154 | 778 | 222 | −26 | 51 | −274 | −79 | −395 | −9 | 9 |
| Government corporations and credit agencies:* | | | | | | | | | | | | | |
| Assets, except interagency, total mil. of dol. | | 31,309 | | | 33,552 | | | 34,247 | | | 33,844 | | |
| Loans receivable, total (less reserves) do. | | 5,789 | | | 5,544 | | | 5,409 | | | 5,290 | | |
| To aid agriculture do. | | 3,037 | | | 2,971 | | | 2,948 | | | 2,878 | | |
| To aid home owners do. | | 1,149 | | | 1,027 | | | 961 | | | 896 | | |
| To aid railroads do. | | 281 | | | 243 | | | 232 | | | 223 | | |
| To aid other industries do. | | 226 | | | 201 | | | 185 | | | 232 | | |
| To aid banks do. | | 49 | | | 46 | | | 43 | | | 40 | | |
| To aid other financial institutions do. | | 93 | | | 163 | | | 132 | | | 227 | | |
| Foreign loans do. | | 520 | | | 511 | | | 521 | | | 526 | | |
| All other do. | | 889 | | | 832 | | | 844 | | | 706 | | |

r Revised. p Preliminary. d Deficit. § Special issues to Government agencies and trust funds. ⊗ Data are on basis of Daily Treasury Statement (unrevised).
1 Partly estimated. 2 Includes prepayments on securities sold during loan drive beginning in the month but issued after the close of the month.
¶ The total excludes Mexico included in the total as published through March 1942; January–May 1942 and 1943 revisions for the United States and the total, and 1941 revisions for Canada and the total are available on request; see also note in April 1946 Survey regarding revisions for 1944.
▲ Publication of data suspended during the war period; data for November 1941 to February 1945 will be published later.
♂ The totals for 629 companies, the miscellaneous group, and net profits of 152 companies have been revised beginning 1941, transportation equipment beginning 1942, and other series for some quarters of 1943; revisions through the second quarter of 1944 have not been published and are available on request.
‡For 1941 revisions see p. 17 of the November 1942 Survey; debt retirements which have been comparatively small in recent years are excluded.
*New series. For data for 1929–40 for profits and dividends of 152 companies see p. 21, table 10, of the April 1942 Survey (see note marked "♂" above regarding 1940–44 revisions). See note on p. S-17 of September 1944 Survey regarding the series on net income of electric utilities and data beginning third quarter of 1943, and p. S-16 of the August 1944 Survey for a brief description of the new series on bank deposits and currency outside bank and figures beginning June 1943; earlier data for these series will be published later. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statement; earlier figrues were supplied by the War Production Board. See note in April 1946 Survey for a brief description of the series on war savings bonds and p. S-16 of the October 1942 Survey for sales beginning May 1941; beginning December 1945, amount outstanding includes matured bonds not turned in for redemption. See p. S-18 of the November 1943 Survey for an explanation of the data on net expenditures of Government corporations and credit agencies and figures beginning August 1942. See note marked "*" on page S-18 regarding revisions of the series on assets and liabilities of Government corporations and credit agencies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FINANCE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PUBLIC FINANCE (FEDERAL)**—Continued | | | | | | | | | | | | | |
| Government corporations and credit agencies†—Con. | | | | | | | | | | | | | |
| Assets, etc.—Continued. | | | | | | | | | | | | | |
| Commodities, supplies, and materials...mil. of dol. | | 2,960 | | | 2,507 | | | 2,487 | | | 2,288 | | |
| U. S. Government securities...do | | 1,756 | | | 1,679 | | | 1,756 | | | 1,683 | | |
| Other securities...do | | 388 | | | 375 | | | 368 | | | 325 | | |
| Land, structures, and equipment...do | | 16,734 | | | 20,164 | | | 20,816 | | | 21,016 | | |
| All other assets...do | | 3,682 | | | 3,283 | | | 3,411 | | | 3,141 | | |
| Liabilities, except interagency, total...do | | r 7,349 | | | r 5,827 | | | r 6,172 | | | r 5,880 | | |
| Bonds, notes, and debentures: | | | | | | | | | | | | | |
| Guaranteed by the United States...do | | 1,150 | | | 502 | | | 551 | | | 555 | | |
| Other...do | | 1,237 | | | 1,163 | | | 1,135 | | | 1,113 | | |
| Other liabilities...do | | 4,962 | | | 4,162 | | | 4,486 | | | 4,212 | | |
| Privately owned interests...do | | 451 | | | 459 | | | 465 | | | 472 | | |
| U. S. Government interests...do | | 23,510 | | | 27,266 | | | 27,610 | | | 27,492 | | |
| Reconstruction Finance Corporation, loans outstanding, end of month, total‡...mil. of dol. | 1,776 | 9,713 | 9,648 | 9,638 | 9,712 | 2,105 | 2,036 | 2,012 | 1,826 | 1,847 | 1,861 | 1,827 | 1,807 |
| Banks and trust cos., incl. receivers...do | 223 | 302 | 299 | 296 | 292 | 285 | 280 | 277 | 275 | 273 | 268 | 234 | 229 |
| Other financial institutions...do | 89 | 182 | 170 | 127 | 123 | 118 | 115 | 113 | 111 | 106 | 104 | 100 | 99 |
| Railroads, including receivers...do | 172 | 251 | 240 | 217 | 214 | 212 | 203 | 202 | 202 | 201 | 198 | 192 | 171 |
| Loans to business enterprises, except to aid in national defense...mil. of dol. | 175 | 33 | 33 | 31 | 30 | 36 | 35 | 40 | 40 | 144 | 145 | 145 | 146 |
| National defense...do | 689 | 8,294 | 8,260 | 8,325 | 8,417 | 816 | 767 | 746 | 755 | 682 | 707 | 694 | 703 |
| Other loans and authorizations...do | 427 | 651 | 646 | 641 | 636 | 637 | 636 | 633 | 443 | 442 | 440 | 461 | 459 |
| **SECURITIES ISSUED** | | | | | | | | | | | | | |
| Securities and Exchange Commission:† | | | | | | | | | | | | | |
| Estimated gross proceeds, total...mil. of dol. | 1,305 | 1,522 | 1,938 | 3,176 | 18,203 | 2,789 | 1,330 | 1,452 | 2,739 | 4,372 | 14,437 | 1,585 | 1,180 |
| By types of security: | | | | | | | | | | | | | |
| Bonds, notes, and debentures, total...do | 1,168 | 1,469 | 1,854 | 3,057 | 18,196 | 2,486 | 1,256 | 1,339 | 2,567 | 4,324 | 14,324 | 1,406 | 1,122 |
| Corporate...do | 280 | 173 | 560 | 378 | 85 | 640 | 366 | 682 | 905 | 72 | 358 | 74 | 239 |
| Preferred stock...do | 74 | 41 | 43 | 102 | 1 | 219 | 60 | 79 | 108 | 24 | 41 | 111 | 25 |
| Common stock...do | 63 | 12 | 40 | 17 | 6 | 85 | 14 | 35 | 64 | 25 | 71 | 68 | 33 |
| By types of issuers: | | | | | | | | | | | | | |
| Corporate, total...do | 417 | 226 | 643 | 497 | 92 | 944 | 440 | 795 | 1,077 | 121 | 470 | 253 | 297 |
| Industrial...do | 134 | 96 | 121 | 232 | 60 | 492 | 225 | 136 | 228 | 51 | 171 | 188 | 104 |
| Public utility...do | 79 | 125 | 141 | 187 | 30 | 304 | 117 | 374 | 572 | 42 | 203 | 44 | 33 |
| Rail...do | 194 | 0 | 365 | 76 | 0 | 106 | 85 | 274 | 249 | 0 | 69 | 7 | 151 |
| Other (real estate and financial)...do | 10 | 4 | 15 | 3 | 2 | 41 | 13 | 10 | 28 | 28 | 27 | 13 | 9 |
| Non-corporate, total⊗...do | 888 | 1,296 | 1,294 | 2,679 | 18,111 | 1,845 | 890 | 657 | 1,663 | 4,252 | 13,966 | 1,333 | 883 |
| U. S. Government...do | 805 | 1,122 | 1,245 | 2,637 | 18,060 | 1,602 | 845 | 606 | 961 | 4,210 | 13,670 | 1,261 | 803 |
| State and municipal...do | 83 | 174 | 49 | 42 | 50 | 66 | 45 | 47 | 676 | 42 | 82 | 71 | 80 |
| New corporate security issues: | | | | | | | | | | | | | |
| Estimated net proceeds, total...do | 405 | 221 | 632 | 485 | 91 | 925 | 433 | 780 | 1,057 | 117 | 462 | 245 | 291 |
| Proposed uses of proceeds: | | | | | | | | | | | | | |
| New money, total...do | 99 | 48 | 102 | 136 | 5 | 190 | 80 | 99 | 150 | 20 | 103 | 111 | 37 |
| Plant and equipment...do | 55 | 28 | 55 | 49 | 1 | 147 | 41 | 50 | 97 | 7 | 75 | 63 | 17 |
| Working capital...do | 44 | 19 | 47 | 88 | 3 | 43 | 39 | 49 | 53 | 13 | 27 | 49 | 20 |
| Retirement of debt and stock...do | 289 | 172 | 527 | 343 | 80 | 724 | 347 | 669 | 873 | 74 | 340 | 124 | 240 |
| Funded debt...do | 257 | 158 | 501 | 278 | 72 | 581 | 278 | 634 | 798 | 51 | 286 | 56 | 222 |
| Other debt...do | 2 | 1 | 14 | 12 | 1 | 5 | 50 | 1 | 19 | 4 | 12 | 5 | 2 |
| Preferred stock...do | 30 | 13 | 12 | 53 | 7 | 138 | 19 | 35 | 56 | 19 | 41 | 62 | 16 |
| Other purposes...do | 17 | 2 | 3 | 6 | 6 | 11 | 6 | 12 | 34 | 22 | 19 | 10 | 15 |
| Proposed uses by major groups:§ | | | | | | | | | | | | | |
| Industrial, total net proceeds...do | 126 | 93 | 118 | 223 | 59 | 480 | 221 | 130 | 218 | 49 | 166 | 181 | 100 |
| New money...do | 94 | 41 | 64 | 117 | 3 | 163 | 63 | 87 | 89 | 17 | 51 | 98 | 26 |
| Retirement of debt and stock...do | 15 | 50 | 52 | 101 | 50 | 306 | 157 | 38 | 114 | 30 | 108 | 74 | 59 |
| Public utility, total net proceeds...do | 78 | 124 | 139 | 184 | 30 | 301 | 115 | 371 | 565 | 42 | 200 | 43 | 32 |
| New money...do | 1 | 2 | 12 | 1 | 0 | 4 | 1 | 0 | 15 | 2 | 23 | 1 | 1 |
| Retirement of debt and stock...do | 77 | 122 | 128 | 183 | 30 | 297 | 110 | 364 | 533 | 35 | 177 | 43 | 31 |
| Railroad, total net proceeds...do | 192 | 0 | 360 | 75 | 0 | 105 | 84 | 270 | 246 | 0 | 68 | 7 | 150 |
| New money...do | 2 | 0 | 14 | 18 | 0 | 12 | 10 | 4 | 27 | 0 | 19 | 7 | 1 |
| Retirement of debt and stock...do | 190 | 0 | 346 | 57 | 0 | 93 | 74 | 266 | 220 | 0 | 50 | 0 | 148 |
| Commercial and Financial Chronicle: | | | | | | | | | | | | | |
| Securities issued, by type of security, total (new capital and refunding)‡...thous. of dol. | 557,427 | 563,297 | 757,290 | 587,400 | 168,806 | 1,229,396 | 510,132 | 878,824 | 1,338,316 | 246,928 | 840,149 | 346,113 | 429,614 |
| New capital, total‡...do | 223,308 | 92,074 | 126,093 | 192,013 | 51,918 | 248,647 | 144,446 | 142,242 | 242,521 | 94,438 | 243,977 | 200,347 | 122,291 |
| Domestic, total‡...do | 222,408 | 92,074 | 126,093 | 186,113 | 51,918 | 248,647 | 144,446 | 142,242 | 237,979 | 93,938 | 240,744 | 200,347 | 65,369 |
| Corporate‡...do | 127,315 | 68,072 | 100,923 | 158,460 | 1,352 | 211,614 | 107,244 | 104,820 | 209,087 | 59,776 | 161,061 | 131,170 | 47,089 |
| Federal agencies...do | 15,970 | 0 | 6,020 | 0 | 8,000 | 1,830 | 0 | 0 | 0 | 0 | 75 | 745 | 18,280 |
| Municipal, State, etc...do | 79,123 | 24,002 | 19,150 | 27,653 | 42,566 | 35,203 | 37,202 | 37,422 | 28,892 | 34,162 | 79,608 | 68,432 | 0 |
| Foreign...do | 900 | 0 | 0 | 5,900 | 0 | 0 | 0 | 0 | 4,543 | 500 | 3,232 | 0 | 56,922 |
| Refunding, total‡...do | 334,119 | 471,223 | 631,197 | 395,387 | 116,888 | 980,749 | 365,686 | 736,582 | 1,095,795 | 152,491 | 596,172 | 145,766 | 307,323 |
| Domestic, total‡...do | 310,919 | 471,223 | 631,197 | 395,387 | 116,888 | 980,749 | 365,686 | 732,082 | 1,069,702 | 128,991 | 594,102 | 145,766 | 284,322 |
| Corporate‡...do | 284,215 | 295,766 | 555,122 | 367,086 | 79,085 | 749,921 | 338,268 | 705,441 | 988,531 | 78,049 | 337,010 | 112,954 | 264,262 |
| Federal agencies...do | 22,980 | 25,475 | 46,140 | 19,180 | 30,010 | 199,580 | 20,060 | 17,180 | 42,440 | 43,810 | 254,505 | 29,900 | 20,060 |
| Municipal, State, etc...do | 3,724 | 149,982 | 29,935 | 9,121 | 7,793 | 31,248 | 7,359 | 9,461 | 38,331 | 7,132 | 2,587 | 2,912 | 0 |
| Foreign...do | 23,200 | 0 | 0 | 0 | 0 | 0 | 0 | 4,500 | 26,093 | 23,500 | 2,070 | 0 | 23,001 |
| Domestic issues for productive uses (Moody's): | | | | | | | | | | | | | |
| Total...mil. of dol. | | 49 | 87 | 97 | 42 | 132 | 122 | 96 | 145 | 56 | 151 | 146 | 78 |
| Corporate...do | | 34 | 70 | 71 | (a) | 97 | 86 | 63 | 117 | 22 | 90 | 82 | 22 |
| Municipal, State, etc...do | | 15 | 17 | 26 | 42 | 35 | 36 | 33 | 28 | 34 | 61 | 64 | 56 |
| Bond Buyer: | | | | | | | | | | | | | |
| State and municipal issues: | | | | | | | | | | | | | |
| Permanent (long term)...thous. of dol. | 85,586 | 178,125 | 44,031 | 39,538 | 55,832 | 66,742 | 45,727 | 51,985 | 82,422 | 40,762 | 83,674 | r 75,934 | 76,164 |
| Temporary (short term)...do | 23,909 | 93,780 | 39,988 | 31,747 | 13,842 | 146,379 | 28,700 | 45,992 | 64,913 | 1,970 | 50,925 | 131,086 | r 59,710 |

r Revised. a Less than $500,000.

⊗ Includes for certain months small amounts for nonprofit agencies not shown separately.

§ Small amounts for "other corporate," not shown separately, are included in the total net proceeds, all corporate issues, above.

‡ See note in the April 1946 Survey regarding revisions in the data for 1944.

† Revised series. Data for Government corporations and credit agencies have been completely revised and are not comparable with figures published in the April 1946 and earlier issues of the Survey. The classifications are those used in the revised form of the Treasury Daily Statement beginning with the third quarter of 1944. All asset items, except the detail under loans receivable, are on a net basis (after reserves for losses); reserves against loans are not completely segregated as to the type of loans to which they are applicable and the detail of loans by purpose is, therefore, shown before reserves; most of the reserves are held against agricultural loans. Revised data for the last two quarters of 1944 will be published later; earlier data cannot be revised to a comparable basis. The classification of Reconstruction Finance Corporation loans was revised in the November 1943 Survey (see note in that issue); the figures include payments unallocated, pending advices, at end of month. 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. Data beginning October 1944 were revised in the December 1945 issue; all revisions in the 1941–44 data will be published later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FINANCE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SECURITY MARKETS** | | | | | | | | | | | | | |
| **Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶** | | | | | | | | | | | | | |
| Customers' debit balances (net)—mil. of dol. | | 1,034 | 1,065 | 1,094 | 1,223 | 1,141 | 1,100 | 1,084 | 1,063 | 1,095 | 1,138 | 1,168 | 1,048 |
| Cash on hand and in banks—do. | | | | | 220 | | | | | | 313 | | |
| Money borrowed—do. | | 722 | 701 | 742 | 853 | 824 | 758 | 762 | 743 | 711 | 795 | 734 | 645 |
| Customers' free credit balances—do. | | 553 | 575 | 583 | 549 | 580 | 573 | 594 | 632 | 639 | 654 | 727 | 760 |
| **Bonds** | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.)—dollars | 105.29 | 102.53 | 103.10 | 103.01 | 103.45 | 102.97 | 102.49 | 102.60 | 103.16 | 103.28 | 103.64 | 104.75 | 105.19 |
| Domestic—do. | 105.69 | 103.09 | 103.64 | 103.54 | 104.00 | 103.46 | 102.97 | 103.08 | 103.61 | 103.71 | 104.04 | 105.14 | 105.59 |
| Foreign—do. | 82.69 | 79.30 | 80.60 | 81.23 | 80.73 | 80.07 | 79.94 | 80.60 | 81.88 | 82.50 | 82.65 | 82.32 | 82.11 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Industrial, utilities, and rails: | | | | | | | | | | | | | |
| High grade (15 bonds)—dol. per $100 bond | 124.5 | 122.7 | 122.9 | 122.3 | 122.1 | 122.3 | 121.7 | 121.6 | 121.9 | 122.0 | 121.9 | 123.8 | 124.5 |
| Medium and lower grade: | | | | | | | | | | | | | |
| Composite (50 bonds)—do. | 120.1 | 118.1 | 118.2 | 117.9 | 118.1 | 117.9 | 117.2 | 117.1 | 117.7 | 118.3 | 119.0 | 119.7 | 120.0 |
| Industrials (10 bonds)—do. | 124.5 | 122.9 | 123.1 | 122.1 | 122.2 | 122.2 | 121.7 | 121.4 | 122.0 | 122.5 | 123.1 | 123.9 | 124.4 |
| Public utilities (20 bonds)—do. | 115.9 | 116.5 | 116.5 | 116.5 | 116.7 | 116.4 | 115.5 | 115.6 | 115.7 | 116.0 | 116.2 | 116.3 | 116.1 |
| Railroads (20 bonds)—do. | 119.9 | 114.8 | 115.0 | 115.0 | 115.5 | 115.2 | 114.4 | 114.4 | 115.3 | 116.6 | 117.5 | 118.9 | 119.6 |
| Defaulted (15 bonds)—do. | 82.7 | 68.9 | 71.9 | 77.5 | 81.4 | 80.4 | 75.6 | 74.5 | 76.6 | 78.9 | 82.1 | 84.9 | 85.4 |
| Domestic municipals (15 bonds)†—do. | 143.4 | 140.7 | 141.6 | 141.3 | 141.5 | 141.6 | 138.8 | 137.0 | 137.7 | 139.0 | 140.1 | 141.6 | 143.4 |
| U. S. Treasury bonds (taxable)†—do. | 106.5 | 101.6 | 101.7 | 101.7 | 102.4 | 102.5 | 102.2 | 102.0 | 102.4 | 102.6 | 102.7 | 104.6 | 106.0 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | |
| Market value—thous. of dol. | | 177,485 | 176,998 | 209,766 | 186,322 | 106,984 | 101,995 | 89,387 | 122,343 | 137,749 | 138,499 | 165,360 | 119,650 |
| Face value—do. | | 249,721 | 259,930 | 327,148 | 260,711 | 140,213 | 143,293 | 120,572 | 172,496 | 192,680 | 185,652 | 217,071 | 154,582 |
| On New York Stock Exchange: | | | | | | | | | | | | | |
| Market value—do. | | 165,095 | 165,137 | 198,182 | 174,869 | 99,878 | 94,819 | 82,146 | 112,871 | 127,551 | 128,617 | 155,270 | 110,162 |
| Face value—do. | | 231,927 | 243,584 | 311,891 | 244,585 | 131,470 | 134,911 | 111,792 | 159,869 | 177,107 | 175,083 | 204,041 | 146,310 |
| Exclusive of stopped sales (N. Y. S. E.), face value, total—thous. of dol. | 105,018 | 206,776 | 246,476 | 263,495 | 223,113 | 110,849 | 118,937 | 109,778 | 143,971 | 163,452 | 141,431 | 186,923 | 129,337 |
| U. S. Government—do. | 720 | 585 | 534 | 514 | 601 | 419 | 1,000 | 517 | 1,268 | 742 | 745 | 1,060 | 605 |
| Other than U. S. Government, total—do. | 104,298 | 206,191 | 245,942 | 262,981 | 222,512 | 110,430 | 117,937 | 109,261 | 142,703 | 162,710 | 140,686 | 185,863 | 128,732 |
| Domestic—do. | 95,912 | 197,883 | 235,869 | 254,246 | 214,843 | 105,922 | 113,110 | 104,042 | 132,563 | 147,629 | 131,329 | 175,742 | 122,533 |
| Foreign—do. | 8,386 | 8,308 | 10,073 | 8,735 | 7,669 | 4,508 | 4,827 | 5,219 | 10,140 | 15,081 | 9,357 | 10,121 | 6,199 |
| Value, issues listed on N. Y. S. E.: | | | | | | | | | | | | | |
| Face value, all issues—mil. of dol. | 138,831 | 112,001 | 111,819 | 111,506 | 110,939 | 126,317 | 126,593 | 125,252 | 124,802 | 125,055 | 138,085 | 138,961 | 139,299 |
| Domestic—do. | 136,423 | 109,331 | 109,161 | 108,851 | 108,299 | 123,679 | 123,956 | 122,616 | 122,197 | 122,494 | 135,529 | 136,550 | 136,890 |
| Foreign—do. | 2,407 | 2,670 | 2,658 | 2,655 | 2,641 | 2,638 | 2,637 | 2,635 | 2,605 | 2,561 | 2,556 | 2,411 | 2,409 |
| Market value, all issues—do. | 146,181 | 114,832 | 115,280 | 114,857 | 114,768 | 130,075 | 129,748 | 128,511 | 128,741 | 129,156 | 143,111 | 145,556 | 146,524 |
| Domestic—do. | 144,190 | 112,714 | 113,137 | 112,701 | 112,636 | 127,962 | 127,640 | 126,387 | 126,608 | 127,044 | 140,998 | 143,571 | 144,546 |
| Foreign—do. | 1,990 | 2,118 | 2,143 | 2,157 | 2,132 | 2,112 | 2,108 | 2,124 | 2,133 | 2,113 | 2,112 | 1,984 | 1,978 |
| Yields: | | | | | | | | | | | | | |
| Domestic municipals: | | | | | | | | | | | | | |
| Bond Buyer (20 cities)—percent | 1.29 | 1.38 | 1.35 | 1.43 | 1.40 | 1.46 | 1.64 | 1.72 | 1.56 | 1.51 | 1.42 | 1.31 | 1.29 |
| Standard and Poor's Corp. (15 bonds)—do. | 1.49 | 1.61 | 1.57 | 1.58 | 1.58 | 1.57 | 1.70 | 1.79 | 1.76 | 1.70 | 1.64 | 1.57 | 1.49 |
| U. S. Treasury bonds, taxable†—do. | 2.09 | 2.40 | 2.39 | 2.39 | 2.35 | 2.34 | 2.36 | 2.37 | 2.35 | 2.33 | 2.33 | 2.21 | 2.12 |
| Domestic corporate (Moody's)—do. | 2.66 | 2.91 | 2.90 | 2.89 | 2.87 | 2.85 | 2.86 | 2.85 | 2.84 | 2.82 | 2.80 | 2.73 | 2.68 |
| By ratings: | | | | | | | | | | | | | |
| Aaa—do. | 2.47 | 2.62 | 2.61 | 2.62 | 2.61 | 2.60 | 2.61 | 2.62 | 2.62 | 2.62 | 2.61 | 2.54 | 2.48 |
| Aa—do. | 2.54 | 2.72 | 2.73 | 2.72 | 2.69 | 2.68 | 2.70 | 2.70 | 2.70 | 2.68 | 2.68 | 2.62 | 2.56 |
| A—do. | 2.69 | 2.92 | 2.90 | 2.88 | 2.86 | 2.85 | 2.85 | 2.85 | 2.84 | 2.81 | 2.79 | 2.73 | 2.70 |
| Baa—do. | 2.94 | 3.38 | 3.36 | 3.32 | 3.28 | 3.26 | 3.26 | 3.24 | 3.20 | 3.15 | 3.10 | 3.01 | 2.95 |
| By groups: | | | | | | | | | | | | | |
| Industrials—do. | 2.54 | 2.68 | 2.69 | 2.68 | 2.68 | 2.68 | 2.68 | 2.67 | 2.65 | 2.64 | 2.64 | 2.57 | 2.54 |
| Public utilities—do. | 2.64 | 2.94 | 2.94 | 2.93 | 2.89 | 2.87 | 2.86 | 2.85 | 2.84 | 2.81 | 2.79 | 2.71 | 2.65 |
| Railroads—do. | 2.80 | 3.11 | 3.07 | 3.05 | 3.03 | 3.00 | 3.02 | 3.05 | 3.03 | 2.99 | 2.96 | 2.89 | 2.83 |
| **Stocks** | | | | | | | | | | | | | |
| Cash dividend payments and rates, Moody's: | | | | | | | | | | | | | |
| Total annual payments at current rates (600 companies)—mil. of dol. | 1,908.54 | 1,867.88 | 1,868.26 | 1,870.66 | 1,871.06 | 1,871.62 | 1,872.04 | 1,871.55 | 1,870.94 | 1,868.08 | 1,880.22 | 1,886.00 | 1,900.31 |
| Number of shares, adjusted—millions | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 | 941.47 |
| Dividend rate per share (weighted average) (600 companies)—dollars | 2.03 | 1.98 | 1.98 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.98 | 2.00 | 2.00 | 2.02 |
| Banks (21 cos.)—do. | 3.21 | 2.93 | 2.93 | 2.93 | 2.94 | 2.94 | 2.94 | 2.95 | 2.95 | 2.97 | 3.11 | 3.17 | 3.21 |
| Industrials (492 cos.)—do. | 1.96 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.94 | 1.94 | 1.95 |
| Insurance (21 cos.)—do. | 2.58 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Public utilities (30 cos.)—do. | 1.81 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.79 | 1.80 | 1.80 | 1.81 |
| Railroads (36 cos.)—do. | 2.81 | 2.66 | 2.66 | 2.67 | 2.69 | 2.69 | 2.69 | 2.69 | 2.69 | 2.65 | 2.64 | 2.64 | 2.77 |
| Dividend payments, by industry groups:* | | | | | | | | | | | | | |
| Total dividend payments—mil. of dol. | | r388.2 | r309.6 | r119.1 | r505.9 | r347.1 | r135.4 | r296.2 | r320.3 | r136.5 | r708.2 | 358.4 | 149.5 |
| Manufacturing—do. | | r242.2 | r132.7 | r65.6 | r283.4 | r138.2 | r64.7 | r246.3 | r138.2 | r71.9 | r418.6 | 129.6 | 65.7 |
| Mining—do. | | 21.1 | r4.5 | 2.7 | 42.9 | 3.2 | r1.0 | r21.2 | r4.0 | 1.2 | r65.3 | 2.7 | .6 |
| Trade—do. | | r24.3 | r18.4 | r4.5 | r26.5 | r19.6 | r4.0 | r26.5 | r18.4 | r7.0 | r46.7 | 24.0 | 9.2 |
| Finance—do. | | r25.2 | r47.3 | r12.2 | r37.3 | r79.2 | r28.7 | r26.3 | r53.3 | r19.1 | r81.0 | 87.5 | 29.6 |
| Railroads—do. | | r16.5 | r12.2 | 1.9 | r46.2 | r16.4 | r4.6 | 17.2 | 12.3 | r2.7 | r63.3 | 19.7 | 7.2 |
| Heat, light, and power—do. | | r32.8 | r40.8 | r30.0 | r38.4 | r36.3 | 29.3 | r32.0 | r39.3 | r32.0 | r51.7 | 38.5 | 35.6 |
| Communications—do. | | r13.8 | r48.1 | .2 | 15.1 | r48.2 | .2 | 15.1 | r48.4 | .2 | r16.9 | 48.3 | .1 |
| Miscellaneous—do. | | r12.3 | r5.6 | 2.0 | r16.1 | r6.0 | r2.9 | r11.6 | 6.4 | r2.4 | r24.7 | 8.1 | 1.5 |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100 | 96.9 | 74.7 | 80.0 | 80.6 | 80.7 | 78.8 | 82.6 | 86.0 | 89.2 | 93.0 | 93.5 | 98.2 | 92.6 |
| Dow-Jones & Co. (65 stocks)—dol. per share | 73.01 | 58.62 | 59.89 | 62.19 | 64.24 | 63.03 | 62.33 | 65.97 | 68.70 | 71.57 | 72.36 | 74.78 | 74.74 |
| Industrials (30 stocks)—do. | 194.37 | 157.22 | 160.47 | 165.58 | 167.33 | 163.96 | 166.16 | 177.96 | 185.07 | 190.22 | 192.74 | 199.00 | 199.46 |
| Public utilities (15 stocks)—do. | 40.38 | 27.89 | 29.09 | 30.85 | 32.46 | 32.96 | 32.39 | 33.95 | 35.45 | 38.10 | 38.26 | 39.94 | 40.01 |
| Railroads (20 stocks)—do. | 62.89 | 51.43 | 53.97 | 56.36 | 60.48 | 58.64 | 55.16 | 57.11 | 59.61 | 63.06 | 63.67 | 65.58 | 65.12 |
| New York Times (50 stocks)—do. | 136.03 | 110.43 | 114.76 | 119.10 | 121.15 | 117.76 | 118.69 | 126.33 | 130.72 | 132.71 | 135.05 | 138.72 | 136.88 |
| Industrials (25 stocks)—do. | 222.79 | 182.02 | 188.19 | 194.09 | 194.53 | 189.97 | 194.66 | 208.50 | 215.06 | 216.74 | 220.67 | 226.00 | 223.25 |
| Railroads (25 stocks)—do. | 49.27 | 38.84 | 41.33 | 44.11 | 47.77 | 45.56 | 42.74 | 44.17 | 44.39 | 48.69 | 49.43 | 51.45 | 50.57 |

r Revised.

¶ Since February 1945 data are from the New York Stock Exchange; except for June and December, data are estimates based on reports for a sample group of firms.

* New series. Data for 1941 for dividend payments are on p. 20 of the February 1944 Survey. Final revisions for 1942 and 1943 will be published later. Revisions for 1945 not shown above are as follows: Total—Jan., 308.8; Feb., 142.9; manufacturing—Jan., 104.5; Feb., 61.4; mining—Jan., 1.9; Feb., 1.1; trade—Jan., 19.9; Feb., 8.1; finance—Jan., 77.9; Feb., 28.5; heat, light and power—Jan., 36.5; Feb., 34.2; communications—Jan., 47.5; Feb. .1; miscellaneous—Jan., 4.0.

† Revised series. The price series for domestic municipal bonds was revised in the April 1943 Survey; see p. S–19 of that issue for data beginning February 1942 and an explanation of the revision; earlier data will be published later. Data through December 1943 for the revised series on prices and yields of U. S. Treasury bonds are shown on p. 20 of the September 1944 Survey; these series include all issues not due or callable for 15 years. Yields through December 1945 for partially tax-exempt Treasury bonds are shown in the April 1946 and earlier issues of the Survey; there were no partially tax-exempt bonds due or callable in 15 years or over after December 15.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FINANCE—Continued

### SECURITY MARKETS—Continued

#### Stocks—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prices—Continued.* | | | | | | | | | | | | | |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Combined index (402 stocks) 1935–39=100 | 141.8 | 111.8 | 114.4 | 118.2 | 120.7 | 118.4 | 117.9 | 126.1 | 132.0 | 136.9 | 139.7 | 144.8 | 143.3 |
| Industrials (354 stocks) do | 144.5 | 114.0 | 116.5 | 120.3 | 121.8 | 118.8 | 118.9 | 128.2 | 134.5 | 138.7 | 142.2 | 147.5 | 145.8 |
| Capital goods (116 stocks) do | 130.8 | 103.2 | 105.5 | 108.8 | 109.9 | 107.0 | 107.6 | 117.2 | 122.0 | 124.8 | 127.9 | 133.0 | 133.6 |
| Consumer's goods (191 stocks) do | 159.2 | 119.3 | 122.2 | 127.2 | 129.3 | 126.1 | 128.1 | 139.3 | 145.9 | 150.7 | 154.0 | 161.9 | 159.5 |
| Public utilities (28 stocks) do | 122.8 | 96.1 | 98.0 | 101.2 | 105.9 | 107.9 | 107.2 | 110.6 | 114.4 | 120.8 | 120.2 | 124.0 | 123.7 |
| Railroads (20 stocks) do | 153.6 | 123.6 | 129.3 | 134.5 | 144.0 | 140.1 | 130.9 | 137.5 | 145.1 | 154.2 | 157.1 | 164.3 | 159.8 |
| Other issues: | | | | | | | | | | | | | |
| Banks, N. Y. C. (19 stocks) do | 116.6 | 110.9 | 110.6 | 113.4 | 119.4 | 117.0 | 113.0 | 115.0 | 124.6 | 125.2 | 124.3 | 126.1 | 121.3 |
| Fire and marine insurance (18 stocks) do | 141.6 | 125.4 | 123.5 | 129.1 | 129.7 | 125.7 | 122.2 | 125.9 | 134.2 | 136.5 | 133.9 | 139.2 | 143.8 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | |
| Market value thous. of dol. | | 1,256,254 | 1,152,830 | 1,420,050 | 1,506,964 | 1,002,352 | 943,404 | 1,105,307 | 1,589,145 | 1,796,416 | 1,745,468 | 2,373,016 | 1,930,314 |
| Shares sold thousands | | 55,334 | 47,836 | 58,373 | 70,838 | 49,560 | 39,700 | 46,334 | 74,975 | 106,471 | 87,068 | 112,908 | 90,883 |
| On New York Stock Exchange: | | | | | | | | | | | | | |
| Market value thous. of dol. | | 1,060,085 | 967,147 | 1,195,164 | 1,256,140 | 841,308 | 794,433 | 922,584 | 1,290,513 | 1,438,500 | 1,410,635 | 1,947,730 | 1,574,139 |
| Shares sold thousands | | 38,516 | 34,454 | 42,373 | 50,398 | 35,836 | 28,846 | 32,465 | 47,709 | 54,218 | 48,656 | 71,761 | 52,604 |
| Exclusive of odd lot and stopped sales (N. Y. Times) thousands | 25,664 | 27,492 | 28,270 | 32,024 | 41,310 | 19,977 | 21,714 | 25,135 | 35,476 | 40,406 | 34,151 | 51,510 | 34,093 |
| Shares listed, N. Y. S. E.: | | | | | | | | | | | | | |
| Market value, all listed shares mil. of dol. | 77,932 | 57,383 | 61,497 | 62,431 | 62,637 | 61,242 | 64,315 | 67,065 | 69,561 | 72,730 | 73,765 | 78,468 | 74,165 |
| Number of shares listed millions | 1,628 | 1,504 | 1,512 | 1,536 | 1,540 | 1,544 | 1,548 | 1,554 | 1,573 | 1,577 | 1,592 | 1,614 | 1,620 |
| Yields: | | | | | | | | | | | | | |
| Common stocks (200), Moody's percent | 3.6 | 4.6 | 4.3 | 4.2 | 4.2 | 4.3 | 4.1 | 3.9 | 3.8 | 3.7 | 3.7 | 3.5 | 3.8 |
| Banks (15 stocks) do | 3.6 | 3.6 | 3.4 | 3.4 | 3.3 | 3.4 | 3.4 | 3.4 | 3.1 | 3.2 | 3.3 | 3.4 | 3.7 |
| Industrials (125 stocks) do | 3.4 | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | 3.9 | 3.8 | 3.7 | 3.6 | 3.6 | 3.4 | 3.6 |
| Insurance (10 stocks) do | 3.0 | 3.5 | 3.4 | 3.3 | 3.4 | 3.4 | 3.4 | 3.3 | 3.1 | 3.2 | 3.1 | 2.9 | 3.0 |
| Public utilities (25 stocks) do | 4.0 | 5.1 | 4.8 | 4.7 | 4.6 | 4.5 | 4.5 | 4.3 | 4.2 | 4.0 | 4.1 | 3.8 | 4.0 |
| Railroads (25 stocks) do | 5.1 | 6.2 | 5.5 | 5.5 | 5.3 | 5.6 | 5.7 | 5.3 | 5.2 | 4.8 | 4.8 | 4.5 | 5.1 |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation percent | 3.45 | 3.73 | 3.67 | 3.66 | 3.67 | 3.69 | 3.72 | 3.75 | 3.72 | 3.65 | 3.59 | 3.54 | 3.49 |

## FOREIGN TRADE

### INDEXES

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exports of U. S. merchandise: | | | | | | | | | | | | | |
| Quantity 1923–25=100 | | 231 | 231 | 261 | 198 | 201 | 173 | 135 | 119 | 166 | 198 | | |
| Value do | 212 | 271 | 264 | 301 | 227 | 228 | 192 | 135 | 118 | 164 | 192 | 210 | 175 |
| Unit value do | | 117 | 115 | 115 | 114 | 113 | 111 | 100 | 99 | 99 | 97 | | |
| Imports for consumption: | | | | | | | | | | | | | |
| Quantity do | | 131 | 128 | 130 | 122 | 125 | 126 | 119 | 123 | 113 | 99 | | |
| Value do | 117 | 115 | 112 | 114 | 106 | 108 | 111 | 103 | 108 | 98 | 88 | 127 | 96 |
| Unit value do | | 88 | 88 | 88 | 88 | 87 | 88 | 87 | 87 | 87 | 88 | | |
| Agricultural products, quantity:§ | | | | | | | | | | | | | |
| Exports, domestic, total: | | | | | | | | | | | | | |
| Unadjusted 1924–29=100 | | 70 | 66 | 69 | 66 | 77 | 57 | 72 | 67 | 88 | 104 | 127 | 108 |
| Adjusted do | | 72 | 77 | 90 | 95 | 119 | 75 | 61 | 49 | 71 | 92 | 123 | 124 |
| Total, excluding cotton: | | | | | | | | | | | | | |
| Unadjusted do | | 108 | 113 | 107 | 88 | 106 | 85 | 106 | 104 | 130 | 173 | 206 | 174 |
| Adjusted do | | 108 | 128 | 130 | 109 | 135 | 89 | 90 | 79 | 114 | 158 | 204 | 203 |
| Imports for consumption: | | | | | | | | | | | | | |
| Unadjusted do | | 89 | 90 | 82 | 72 | 69 | 92 | 83 | 83 | 69 | 62 | 103 | 84 |
| Adjusted do | | 76 | 83 | 85 | 80 | 79 | 104 | 92 | 88 | 76 | 65 | 93 | 78 |

### SHIPPING WEIGHT*

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exports, including reexports mil. of lb. | 19,045 | 12,977 | 15,919 | 18,864 | 18,502 | 18,152 | 15,966 | 17,665 | 16,009 | 17,820 | 15,359 | 17,608 | 16,830 |
| General imports do | 10,099 | 10,489 | 10,077 | 10,380 | 10,680 | 11,276 | 11,094 | 9,031 | 10,617 | 11,544 | 9,093 | 10,118 | 9,027 |

### VALUE §

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exports, total, including reexports thous. of dol. | 815,629 | 1,030,059 | 1,005,355 | 1,135,486 | 870,282 | 893,150 | 737,398 | 514,351 | 455,264 | 638,937 | 736,139 | r 799,819 | r 671,219 |
| Lend-lease* do | 116,340 | 731,557 | 703,115 | 790,293 | 532,561 | 538,818 | 413,398 | 158,484 | 74,850 | 115,250 | 187,438 | 132,170 | r 99,597 |
| By geographic regions: | | | | | | | | | | | | | |
| Africa do | | 55,453 | 52,175 | 46,616 | 37,796 | 44,716 | 29,524 | 46,690 | 25,183 | 42,927 | 34,189 | 38,765 | 42,473 |
| Asia and Oceania do | | 125,696 | 103,398 | 127,152 | 163,411 | 130,906 | 104,500 | 44,077 | 37,001 | 82,907 | 77,563 | 111,282 | 81,050 |
| Europe do | | 631,814 | 631,487 | 728,267 | 434,697 | 495,632 | 396,128 | 212,837 | 188,045 | 265,455 | 389,904 | 405,730 | 320,403 |
| Northern North America do | | 107,824 | 104,817 | 112,684 | 110,052 | 108,820 | 103,159 | 95,027 | 99,422 | 96,427 | 95,840 | 87,794 | 83,535 |
| Southern North America do | | 56,863 | 56,666 | 59,949 | 67,328 | 55,949 | 56,778 | 63,132 | 65,805 | 70,287 | 72,612 | 72,603 | 72,246 |
| South America do | | 52,410 | 56,812 | 60,819 | 56,998 | 57,126 | 47,310 | 52,589 | 39,808 | 80,935 | 66,029 | 83,886 | 71,511 |
| Total exports by leading countries: | | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | | |
| France do | | 24,983 | 33,470 | 29,096 | 46,984 | 55,503 | 40,656 | 41,438 | 37,991 | 79,483 | 53,672 | 73,368 | 67,926 |
| Germany do | | 0 | 0 | 0 | 804 | 11 | 168 | 240 | 117 | 354 | 531 | 1,266 | r 2,056 |
| Italy do | | 18,871 | 22,364 | 21,551 | 15,199 | 15,656 | 9,800 | 17,314 | 19,322 | 15,868 | 26,563 | 30,803 | 34,887 |
| Union of Soviet Socialist Republics (Russia) do | | 233,699 | 245,666 | 341,489 | 131,487 | 167,570 | 137,441 | 15,166 | 6,724 | 6,165 | 99,978 | 53,004 | 29,891 |
| United Kingdom do | | 318,017 | 299,108 | 290,250 | 179,050 | 195,415 | 138,322 | 67,872 | 42,394 | 33,537 | 72,741 | 81,676 | 60,013 |
| North and South America: | | | | | | | | | | | | | |
| Canada do | | 105,321 | 102,707 | 111,532 | 103,814 | 106,671 | 99,101 | 92,285 | 96,117 | 93,797 | 91,740 | 85,676 | 82,216 |
| Latin American Republics, total do | | 101,144 | 105,699 | 110,326 | 114,661 | 104,306 | 95,822 | 105,545 | 96,670 | 140,907 | 127,050 | 154,523 | 132,237 |
| Argentina do | | 2,305 | 1,139 | 1,602 | 3,082 | 3,436 | 4,519 | 3,128 | 2,372 | 5,809 | 7,724 | 9,198 | 9,029 |
| Brazil do | | 13,762 | 26,870 | 19,912 | 19,118 | 18,637 | 14,610 | 16,646 | 11,863 | 28,310 | 23,872 | 31,373 | 22,441 |
| Chile do | | 4,563 | 4,201 | 5,149 | 4,266 | 5,205 | 3,765 | 3,585 | 3,012 | 5,763 | 4,672 | 13,452 | 4,946 |
| Colombia* do | | 8,869 | 6,372 | 9,577 | 8,559 | 8,141 | 6,970 | 6,940 | 7,209 | 9,602 | 7,656 | 8,808 | 10,708 |
| Cuba do | | 15,147 | 15,356 | 15,150 | 17,875 | 15,141 | 15,656 | 16,427 | 16,278 | 20,967 | 18,184 | 19,312 | 20,479 |
| Mexico do | | 24,668 | 24,039 | 23,670 | 27,819 | 24,932 | 25,021 | 23,965 | 32,423 | 28,038 | 31,681 | 31,743 | 31,643 |
| Venezuela* do | | 11,041 | 9,391 | 13,425 | 12,967 | 11,919 | 8,053 | 13,904 | 9,381 | 18,033 | 12,583 | 16,931 | 13,103 |

r Revised. [1] Less than $500,000.

§ See note marked "§" on p. S–21.

* New series. Data on shipping weight of exports and imports are compiled by the U. S. Department of Commerce, Bureau of the Census; they represent gross weight of merchandise exports and imports, including weight of containers, wrappings, crates, etc. Data beginning January 1943 will be published later. See p. 32 of the February 1946 Survey for annual totals for lend-lease exports for 1941–45; complete monthly data will be published later; all supplies procured through lend-lease procurement facilities are shown as lend-lease exports although, since the program officially ceased to operate at the end of the war, the recipient nations had, with few exceptions, arranged to finance them prior to the exportation of the merchandise. Monthly data prior to February 1945 for Columbia and Venezuela will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## FOREIGN TRADE—Continued

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **VALUE §—Continued** | | | | | | | | | | | | | |
| Total exports—Continued. | | | | | | | | | | | | | |
| Other regions: | | | | | | | | | | | | | |
| Australia thous. of dol. | | 31,673 | 39,511 | 35,475 | 50,975 | 38,560 | 33,260 | 8,953 | 5,193 | 9,204 | 11,412 | 8,277 | 8,873 |
| British Malaya do. | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (a) | (a) | 1,044 | 2,456 | 120 |
| China do. | | 6,015 | 7,255 | 5,899 | 6,058 | 7,938 | 8,212 | 4,792 | 1,429 | 19,102 | 20,721 | 33,105 | 24,146 |
| Egypt do. | | 26,623 | 18,039 | 21,998 | 11,255 | 13,260 | 6,299 | 8,431 | 2,120 | 3,954 | 3,405 | 3,266 | 4,124 |
| India and dependencies do. | | 57,115 | 37,310 | 62,993 | 79,397 | 57,653 | 43,204 | 11,267 | 6,342 | 13,842 | 12,640 | 12,678 | 7,172 |
| Netherlands Indies do. | | 0 | 0 | 0 | 102 | 0 | (a) | 0 | 3,291 | 9,282 | 8,274 | 6,135 | 3,888 |
| Philippine Islands do. | | 38 | 15 | 174 | 188 | 1,803 | 1,341 | 6,460 | 7,584 | 12,663 | 12,053 | 31,328 | 24,724 |
| Union of South Africa do. | | 12,423 | 9,089 | 10,901 | 10,394 | 9,986 | 8,757 | 9,985 | 9,471 | 16,124 | 10,119 | 10,646 | 14,991 |
| General imports, total do. | 383,714 | 364,791 | 366,124 | 372,130 | 359,555 | 355,698 | 359,655 | 334,673 | 344,416 | 322,419 | 297,187 | 392,215 | 317,810 |
| By geographic regions: | | | | | | | | | | | | | |
| Africa do. | | 28,202 | 21,488 | 20,279 | 37,927 | 29,324 | 21,105 | 25,028 | 29,336 | 19,058 | 21,851 | 24,826 | 14,103 |
| Asia and Oceania do. | | 44,548 | 50,377 | 53,628 | 40,406 | 43,646 | 44,377 | 63,497 | 45,140 | 56,589 | 46,419 | 82,286 | 79,110 |
| Europe do. | | 19,467 | 29,053 | 36,315 | 38,111 | 39,159 | 34,978 | 27,915 | 47,544 | 42,343 | 47,555 | 67,317 | 45,613 |
| Northern North America do. | | 117,446 | 110,976 | 110,978 | 107,594 | 99,344 | 96,541 | 77,899 | 84,269 | 76,449 | 73,627 | 67,744 | 57,804 |
| Southern North America do. | | 82,030 | 80,402 | 74,974 | 65,460 | 55,125 | 64,204 | 53,499 | 46,021 | 48,397 | 45,323 | 51,259 | 48,421 |
| South America do. | | 73,097 | 73,827 | 75,956 | 70,056 | 89,100 | 98,451 | 86,835 | 92,106 | 79,584 | 62,412 | 98,783 | 73,069 |
| By leading countries: | | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | | |
| France do. | | 1,012 | 408 | 1,094 | 1,423 | 1,037 | 2,263 | 555 | 1,893 | 1,752 | 1,632 | 1,934 | 1,478 |
| Germany do. | | 2 | 3 | 6 | 49 | 102 | 22 | 80 | 11 | 14 | 10 | 3 | 15 |
| Italy do. | | 23 | 31 | 429 | 874 | 511 | 527 | 141 | 489 | 1,505 | 429 | 170 | 732 |
| Union of Soviet Socialist Republics do. | | 1,675 | 4,134 | 13,692 | 7,381 | 6,721 | 5,047 | 1,259 | 2,484 | 855 | 1,414 | 18,030 | 8,597 |
| United Kingdom do. | | 9,212 | 6,894 | 7,415 | 12,089 | 6,798 | 6,958 | 6,587 | 5,444 | 3,434 | 11,743 | 10,344 | 9,298 |
| North and South America: | | | | | | | | | | | | | |
| Canada do. | | 116,547 | 109,134 | 108,772 | 104,694 | 96,899 | 94,207 | 75,786 | 81,717 | 74,408 | 70,948 | 65,349 | 56,721 |
| Latin American Republics, total do. | | 146,184 | 147,006 | 141,734 | 127,197 | 135,615 | 155,312 | 136,176 | 131,876 | 117,364 | 101,902 | 144,054 | 116,293 |
| Argentina do. | | 5,629 | 12,696 | 11,742 | 10,789 | 14,517 | 19,646 | 17,055 | 20,579 | 18,634 | 16,784 | 16,696 | 9,056 |
| Brazil do. | | 21,690 | 22,711 | 22,750 | 17,086 | 28,086 | 36,034 | 31,770 | 29,602 | 24,270 | 19,607 | 40,861 | 23,136 |
| Chile do. | | 15,198 | 12,338 | 14,009 | 10,389 | 17,074 | 9,393 | 8,155 | 11,930 | 7,954 | 7,785 | 8,925 | 8,246 |
| Colombia do. | | 8,860 | 6,601 | 6,567 | 9,545 | 9,512 | 15,243 | 6,968 | 8,488 | 10,591 | 5,999 | 12,101 | 11,509 |
| Cuba do. | | 39,374 | 42,904 | 31,527 | 28,191 | 20,655 | 31,249 | 26,459 | 16,619 | 14,562 | 16,001 | 18,379 | 18,247 |
| Mexico do. | | 22,730 | 21,858 | 22,970 | 18,731 | 17,542 | 17,790 | 16,321 | 16,831 | 17,426 | 18,922 | 21,322 | 17,113 |
| Venezuela do. | | 8,364 | 6,541 | 8,227 | 6,840 | 8,990 | 7,952 | 6,633 | 7,348 | 7,775 | 7,402 | 10,595 | 8,587 |
| Other regions: | | | | | | | | | | | | | |
| Australia do. | | 10,555 | 9,494 | 9,493 | 10,254 | 9,854 | 14,195 | 9,389 | 10,503 | 10,468 | 12,773 | 10,907 | 11,461 |
| British Malaya do. | | 0 | 0 | 0 | 0 | (a) | 0 | 0 | 0 | 0 | 5,723 | 5,105 | 9,947 |
| China do. | | 928 | 369 | 44 | 40 | 297 | 298 | 142 | 206 | 179 | 204 | 3,530 | 4,829 |
| Egypt do. | | 2 | 17 | 99 | 1,634 | 5,318 | 465 | 526 | 1,512 | 352 | 1,200 | 405 | 1,051 |
| India and dependencies do. | | 13,617 | 11,215 | 13,076 | 9,822 | 14,337 | 14,402 | 21,657 | 12,526 | 17,182 | 10,386 | 24,526 | 22,667 |
| Netherlands Indies do. | | 138 | 73 | 94 | 294 | 262 | 286 | 1 | 243 | 106 | 334 | 592 | 40 |
| Philippine Islands do. | | 4 | (a) | (a) | (a) | 26 | 9 | 100 | 17 | 161 | 473 | 98 | 945 |
| Union of South Africa do. | | 12,024 | 7,496 | 5,443 | 13,135 | 5,486 | 5,220 | 10,273 | 11,594 | 10,038 | 10,418 | 12,428 | 5,317 |
| Exports of U. S. merchandise, total do. | 788,789 | 1,017,097 | 987,187 | 1,118,680 | 848,352 | 858,792 | 716,568 | 500,137 | 440,511 | 612,332 | 715,176 | r780,424 | r650,553 |
| By economic classes: | | | | | | | | | | | | | |
| Crude materials do. | | 60,190 | 62,854 | 88,630 | 78,606 | 93,719 | 73,902 | 84,055 | 81,257 | 88,227 | 70,407 | 94,743 | 90,081 |
| Crude foodstuffs do. | | 16,384 | 19,435 | 20,543 | 29,863 | 31,593 | 33,447 | 54,315 | 65,773 | 62,172 | 66,582 | 70,263 | 58,304 |
| Manufactured foodstuffs do. | | 120,396 | 137,459 | 140,645 | 92,029 | 123,316 | 86,843 | 67,596 | 37,632 | 84,067 | 140,226 | 177,521 | 134,964 |
| Semimanufactures do. | | 78,626 | 72,072 | 79,345 | 61,643 | 64,240 | 57,872 | 48,928 | 54,466 | 70,203 | 67,448 | 73,397 | 59,795 |
| Finished manufactures do. | | 741,501 | 695,367 | 789,518 | 586,211 | 545,924 | 464,505 | 245,242 | 201,382 | 307,663 | 370,512 | 364,575 | 307,409 |
| By principal commodities: | | | | | | | | | | | | | |
| Agricultural products, total do. | | 182,374 | 198,398 | 224,065 | 173,730 | 221,166 | 164,720 | 171,429 | 153,170 | 205,599 | 247,577 | 309,614 | 250,844 |
| Cotton, unmanufactured do. | | 21,328 | 11,935 | 21,579 | 32,638 | 36,220 | 22,569 | 28,026 | 22,012 | 34,082 | 25,218 | 34,694 | 28,954 |
| Fruits, vegetables and preparations do. | | 26,953 | 27,515 | 26,844 | 24,818 | 24,993 | 20,525 | 16,795 | 12,100 | 16,947 | 26,799 | 25,618 | 30,361 |
| Grains and preparations do. | | 16,081 | 17,509 | 22,117 | 31,515 | 30,914 | 32,314 | 53,898 | 67,468 | 70,765 | 69,691 | 83,514 | 72,652 |
| Packing house products do. | | 55,071 | 53,175 | 32,052 | 14,108 | 29,056 | 20,494 | 10,039 | 4,568 | 24,130 | 50,716 | 79,863 | 41,595 |
| Nonagricultural products, total do. | | 834,722 | 788,789 | 894,615 | 674,623 | 637,626 | 551,849 | 328,709 | 287,342 | 406,733 | 467,599 | 470,885 | 399,709 |
| Automobiles, parts and accessories do. | | 62,227 | 71,841 | 88,424 | 56,253 | 65,925 | 65,434 | 19,270 | 16,135 | 24,073 | 23,634 | 23,691 | 26,637 |
| Chemicals and related products do. | | 42,186 | 36,030 | 43,959 | 31,960 | 33,719 | 33,434 | 29,378 | 27,189 | 38,028 | 35,278 | 37,919 | 35,676 |
| Iron and steel and their products do. | | 46,756 | 44,543 | 48,702 | 36,360 | 42,625 | 35,499 | 28,328 | 25,784 | 37,948 | 34,446 | 41,931 | 26,582 |
| Machinery do. | | 121,810 | 119,433 | 149,249 | 99,788 | 94,747 | 77,277 | 53,723 | 50,557 | 78,175 | 135,405 | 102,187 | 77,689 |
| Agricultural do. | | 15,072 | 15,350 | 16,705 | 15,699 | 18,594 | 15,940 | 9,994 | 8,031 | 11,070 | 10,792 | 12,761 | 10,031 |
| Electrical do. | | 36,800 | 32,387 | 38,335 | 23,618 | 27,180 | 19,699 | 11,025 | 9,669 | 13,866 | 27,470 | 24,054 | 16,532 |
| Metal working do. | | 17,171 | 18,555 | 22,329 | 12,179 | 6,222 | 4,861 | 5,104 | 4,369 | 6,531 | 28,696 | 13,943 | 9,638 |
| Other industrial do. | | 50,652 | 50,825 | 69,352 | 46,028 | 40,377 | 34,817 | 25,297 | 26,168 | 44,084 | 65,503 | 51,924 | 42,281 |
| Copper and manufactures do. | | 6,354 | 6,405 | 7,519 | 4,418 | 5,235 | 2,544 | 2,262 | 2,828 | 3,727 | 2,753 | 4,042 | 3,655 |
| Petroleum and products do. | | 103,120 | 105,150 | 95,757 | 86,337 | 60,967 | 32,548 | 32,227 | 24,691 | 28,536 | 28,814 | 35,034 | 29,642 |
| Imports for consumption, total do. | 373,372 | 365,760 | 355,973 | 362,080 | 338,838 | 345,629 | 354,983 | 329,271 | 343,714 | 312,565 | 279,478 | 398,941 | r306,694 |
| By economic classes: | | | | | | | | | | | | | |
| Crude materials do. | | 87,930 | 91,596 | 106,581 | 92,256 | 97,957 | 90,488 | 103,149 | 103,098 | 95,791 | 88,890 | 157,378 | 108,790 |
| Crude foodstuffs do. | | 65,090 | 62,596 | 57,481 | 55,462 | 56,308 | 68,848 | 56,384 | 56,599 | 50,995 | 42,443 | 75,251 | 58,558 |
| Manufactured foodstuffs do. | | 50,965 | 54,298 | 40,086 | 37,093 | 30,256 | 40,918 | 38,640 | 31,725 | 26,579 | 24,529 | 32,551 | 28,723 |
| Semimanufactures do. | | 84,232 | 77,388 | 74,841 | 71,223 | 80,682 | 82,798 | 72,959 | 86,742 | 80,127 | 68,171 | 76,011 | 53,015 |
| Finished manufactures do. | | 77,543 | 70,094 | 83,091 | 82,805 | 80,426 | 71,931 | 58,139 | 65,549 | 59,072 | 55,446 | 57,751 | 57,607 |
| By principal commodities: | | | | | | | | | | | | | |
| Agricultural, total do. | | 154,235 | 157,760 | 147,166 | 126,602 | 130,213 | 156,232 | 140,912 | 139,516 | 121,097 | 108,799 | 192,683 | 149,201 |
| Coffee do. | | 32,112 | 26,954 | 26,570 | 26,308 | 30,177 | 43,065 | 30,491 | 30,172 | 23,291 | 18,205 | 40,921 | 29,988 |
| Hides and skins do. | | 3,321 | 5,259 | 4,726 | 3,491 | 4,517 | 3,829 | 4,042 | 3,595 | 4,220 | 3,152 | 4,971 | 3,185 |
| Rubber, crude including Guayule do. | | 7,965 | 7,467 | 8,249 | 6,331 | 7,565 | 7,795 | 7,869 | 8,225 | 8,484 | 10,021 | 14,151 | 24,116 |
| Silk, unmanufactured do. | | 3 | 175 | 86 | 217 | 288 | 399 | 127 | 261 | 156 | 196 | 1,214 | 1,354 |
| Sugar do. | | 30,634 | 29,012 | 16,496 | 14,041 | 11,235 | 18,803 | 17,655 | 9,019 | 5,644 | 4,595 | 11,499 | 12,913 |
| Wool and mohair, unmanufactured do. | | 18,894 | 16,331 | 17,762 | 16,722 | 20,099 | 22,165 | 19,165 | 25,560 | 21,787 | 20,070 | 29,010 | 21,794 |
| Nonagricultural, total do. | | 211,525 | 198,213 | 214,914 | 212,236 | 215,416 | 198,751 | 188,359 | 204,197 | 191,558 | 170,680 | 206,258 | 157,493 |
| Furs and manufactures do. | | 6,100 | 15,641 | 15,252 | 9,698 | 10,107 | 10,757 | 17,892 | 12,655 | 15,365 | 9,599 | 35,004 | 13,992 |
| Nonferrous ores and metals, total do. | | 49,798 | 42,616 | 40,240 | 39,893 | 47,966 | 35,941 | 36,807 | 44,266 | 32,681 | 23,267 | 22,793 | 14,224 |
| Copper including ore and manufactures do. | | 19,446 | 17,348 | 17,470 | 15,599 | 23,958 | 14,104 | 14,595 | 18,565 | 11,253 | 12,464 | 13,021 | 2,857 |
| Tin, including ore do. | | 2,178 | 848 | 2,784 | 4,234 | 4,249 | 2,061 | 2,520 | 4,158 | 2,421 | 944 | 1,179 | 4,352 |
| Paper base stocks do. | | 7,912 | 7,104 | 7,627 | 8,949 | 11,382 | 14,619 | 13,975 | 19,587 | 16,650 | 18,098 | 16,942 | 11,691 |
| Newsprint do. | | 11,516 | 11,590 | 12,828 | 12,189 | 13,904 | 13,682 | 12,539 | 15,129 | 14,809 | 13,152 | 14,997 | 14,930 |
| Petroleum and products do. | | 13,269 | 11,265 | 14,066 | 12,220 | 14,473 | 13,629 | 8,174 | 13,694 | 17,006 | 11,708 | 13,367 | 11,200 |

r Revised. ◦ Less than $500.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war period is resumed in this issue. Export statistics include lend-lease exports shown separately on p. S-20 (see note, marked "*" on that page), 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 1941–42 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1941 and later data through February 1945 for other series will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## TRANSPORTATION AND COMMUNICATIONS

### TRANSPORTATION

#### Commodity and Passenger

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Unadjusted indexes:* | | | | | | | | | | | | | |
| Combined index, all types† 1935-39=100 | | 227 | 225 | 229 | 235 | 225 | 218 | 209 | 202 | 204 | 194 | r 198 | 201 |
| Excluding local transit lines† do | | 232 | 230 | 235 | 242 | 232 | 225 | 214 | 205 | 207 | 197 | r 200 | 204 |
| Commodity† do | | 215 | 213 | 217 | 218 | 206 | 197 | 188 | 179 | 182 | 168 | 177 | 183 |
| Passenger† do | | 265 | 262 | 269 | 291 | 288 | 286 | 272 | 277 | 273 | 279 | r 266 | 261 |
| Excluding local transit lines do | | 353 | 355 | 370 | 418 | 423 | 422 | 396 | 396 | 388 | 404 | r 371 | 355 |
| By types of transportation: | | | | | | | | | | | | | |
| Air, combined index do | | 785 | 782 | 841 | 892 | 898 | 916 | 886 | 863 | 835 | 775 | r 738 | 773 |
| Commodity do | | 1,088 | 1,031 | 1,095 | 1,127 | 1,091 | 1,093 | 1,031 | 1,001 | 904 | 862 | r 691 | 648 |
| Passenger do | | 584 | 617 | 674 | 737 | 771 | 800 | 790 | 822 | 789 | 718 | r 770 | 855 |
| Intercity motor bus and truck, combined index 1935-39=100 | | 234 | 224 | 225 | 238 | 235 | 239 | 227 | 234 | 211 | 194 | 216 | 221 |
| For-hire truck do | | 220 | 208 | 206 | 211 | 200 | 205 | 201 | 220 | 197 | 183 | 202 | 206 |
| Motor bus do | | 278 | 279 | 288 | 328 | 352 | 350 | 311 | 282 | 256 | 234 | 262 | 270 |
| Local transit lines† do | | 192 | 185 | 186 | 186 | 175 | 173 | 170 | 180 | 178 | 175 | 179 | 184 |
| Oil and gas pipe lines† do | | 279 | 275 | 267 | 264 | 254 | 251 | 216 | 198 | 232 | 230 | 239 | 252 |
| Railroads, combined index do | | 246 | 243 | 248 | 255 | 242 | 229 | 219 | 206 | 213 | 202 | r 200 | 202 |
| Commodity do | | 228 | 226 | 229 | 230 | 216 | 202 | 194 | 178 | 185 | 166 | 174 | 180 |
| Passenger do | | 378 | 378 | 394 | 444 | 438 | 437 | 415 | 427 | 432 | 472 | r 402 | 368 |
| Waterborne (domestic), commodity† do | | 50 | 70 | 84 | 89 | 89 | 87 | 97 | 86 | 88 | 91 | 99 | 104 |
| Adjusted indexes:* | | | | | | | | | | | | | |
| Combined index, all types† do | | 233 | 230 | 232 | 233 | 223 | 212 | 201 | 196 | 202 | 196 | r 203 | 206 |
| Excluding local transit lines† do | | 239 | 237 | 238 | 240 | 229 | 216 | 206 | 199 | 206 | 199 | r 207 | 210 |
| Commodity do | | 221 | 218 | 218 | 218 | 207 | 194 | 182 | 171 | 177 | 172 | r 183 | 188 |
| Passenger† do | | 272 | 267 | 276 | 283 | 278 | 272 | 266 | 282 | 283 | 274 | r 269 | 265 |
| Excluding local transit lines do | | 372 | 369 | 385 | 400 | 392 | 383 | 381 | 406 | 411 | 400 | r 381 | 371 |
| By type of transportation: | | | | | | | | | | | | | |
| Air, combined index do | | 796 | 774 | 829 | 863 | 876 | 880 | 851 | 879 | 860 | 823 | r 796 | 812 |
| Commodity do | | 1,088 | 1,031 | 1,095 | 1,127 | 1,091 | 1,093 | 1,031 | 1,001 | 904 | 862 | r 691 | 648 |
| Passenger do | | 602 | 605 | 654 | 689 | 734 | 740 | 732 | 798 | 831 | 797 | r 865 | 920 |
| Intercity motor bus and truck, combined index 1935-39=100 | | 244 | 230 | 230 | 233 | 231 | 230 | 216 | 225 | 208 | 194 | 229 | 231 |
| For-hire truck do | | 227 | 212 | 210 | 209 | 204 | 205 | 191 | 205 | 189 | 183 | 213 | 213 |
| Motor bus do | | 298 | 290 | 296 | 314 | 321 | 310 | 295 | 289 | 269 | 230 | 282 | 292 |
| Local transit lines do | | 189 | 182 | 185 | 187 | 183 | 181 | 172 | 179 | 178 | 170 | 177 | 177 |
| Oil and gas pipe lines do | | 271 | 272 | 273 | 274 | 265 | 262 | 224 | 203 | 229 | 223 | 228 | 234 |
| Railroads do | | 251 | 251 | 254 | 254 | 239 | 221 | 211 | 201 | 212 | 204 | r 204 | 206 |
| Commodity do | | 232 | 233 | 233 | 231 | 218 | 198 | 186 | 170 | 180 | 170 | 178 | 184 |
| Passenger do | | 396 | 394 | 415 | 427 | 408 | 399 | 403 | 442 | 458 | 462 | r 403 | 378 |
| Waterborne (domestic), commodity do | | 76 | 71 | 71 | 71 | 71 | 70 | 76 | 74 | 86 | 109 | 124 | 128 |

#### Express Operations

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating revenue thous. of dol. | | 23,831 | 22,516 | 22,952 | 22,879 | 23,144 | 22,623 | 22,484 | 23,595 | 24,826 | 29,141 | 24,532 | 23,919 |
| Operating income do | | d 40 | 32 | 51 | 58 | 72 | 91 | 75 | 63 | 80 | 83 | 72 | 64 |

#### Local Transit Lines

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fares, average, cash rate cents | 7.8641 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8115 | 7.8198 | 7.8198 | 7.8198 | 7.8198 | 7.8641 | 7.8641 |
| Passengers carried† thousands | 1,668,102 | 1,704,580 | 1,588,850 | 1,650,745 | 1,595,211 | 1,550,679 | 1,534,940 | 1,450,840 | 1,586,149 | 1,520,586 | 1,548,433 | 1,614,559 | 1,488,927 |
| Operating revenues† thous. of dol. | | 119,400 | 115,400 | 119,900 | 116,600 | 113,934 | 111,367 | 105,351 | 115,683 | 110,385 | 116,410 | 117,200 | 105,970 |

#### Class I Steam Railways

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Freight carloadings (Fed. Reserve indexes): | | | | | | | | | | | | | |
| Combined index, unadjusted 1935-39=100 | 132 | 136 | 139 | 142 | 145 | 143 | 132 | 137 | 128 | 136 | 119 | 123 | 119 |
| Coal do | 155 | 137 | 126 | 126 | 143 | 136 | 128 | 143 | 109 | 148 | 133 | 148 | 152 |
| Coke do | 166 | 192 | 176 | 191 | 178 | 187 | 160 | 154 | 111 | 167 | 172 | 133 | 114 |
| Forest products do | 134 | 134 | 133 | 143 | 149 | 140 | 140 | 135 | 115 | 108 | 94 | 109 | 121 |
| Grains and grain products do | 120 | 124 | 141 | 147 | 158 | 188 | 176 | 163 | 158 | 164 | 144 | 152 | 147 |
| Livestock do | 111 | 102 | 111 | 108 | 99 | 97 | 109 | 150 | 189 | 183 | 135 | 120 | 126 |
| Merchandise, l. c. l. do | 79 | 68 | 71 | 69 | 68 | 67 | 65 | 69 | 72 | 75 | 71 | 74 | 75 |
| Ore do | 35 | 63 | 203 | 208 | 263 | 273 | 249 | 261 | 215 | 114 | 86 | 29 | 24 |
| Miscellaneous do | 136 | 151 | 151 | 152 | 150 | 148 | 133 | 136 | 136 | 139 | 123 | 123 | 113 |
| Combined index, adjusted† do | 139 | 145 | 141 | 140 | 140 | 139 | 128 | 127 | 118 | 133 | 127 | 133 | 126 |
| Coal† do | 155 | 137 | 126 | 126 | 143 | 136 | 128 | 143 | 109 | 148 | 133 | 148 | 152 |
| Coke† do | 165 | 190 | 180 | 193 | 181 | 193 | 167 | 155 | 113 | 167 | 164 | 127 | 107 |
| Forest products do | 134 | 134 | 133 | 137 | 144 | 140 | 133 | 125 | 109 | 110 | 106 | 122 | 126 |
| Grains and grain products† do | 141 | 134 | 160 | 167 | 155 | 157 | 163 | 146 | 158 | 167 | 153 | 152 | 150 |
| Livestock† do | 140 | 129 | 124 | 120 | 121 | 121 | 115 | 114 | 123 | 145 | 140 | 126 | 158 |
| Merchandise, l. c. l. do | 78 | 67 | 71 | 69 | 68 | 67 | 64 | 66 | 69 | 74 | 74 | 78 | 78 |
| Ore† do | 121 | 218 | 204 | 204 | 170 | 171 | 166 | 174 | 134 | 134 | 117 | 118 | 94 |
| Miscellaneous† do | 143 | 159 | 153 | 151 | 146 | 146 | 132 | 126 | 125 | 133 | 130 | 134 | 121 |
| Freight carloadings (A. A. R.):¶ | | | | | | | | | | | | | |
| Total cars thousands | 3,982 | r 4,022 | 3,374 | 3,453 | 4,365 | 3,378 | 3,240 | 4,117 | 3,151 | 3,207 | 3,546 | 2,884 | 2,867 |
| Coal do | 938 | 828 | 613 | 600 | 855 | 635 | 604 | 842 | 505 | 688 | 794 | 685 | 740 |
| Coke do | 66 | 76 | 56 | 60 | 70 | 57 | 51 | 59 | 34 | 50 | 66 | 43 | 32 |
| Forest products do | 208 | 207 | 164 | 174 | 228 | 165 | 173 | 205 | 142 | 129 | 143 | 128 | 146 |
| Grains and grain products do | 237 | 218 | 200 | 209 | 274 | 257 | 248 | 287 | 223 | 223 | 253 | 207 | 209 |
| Livestock do | 79 | 72 | 62 | 62 | 69 | 52 | 59 | 99 | 106 | 100 | 96 | 65 | 73 |
| Merchandise, l. c. l. do | 620 | r 537 | 451 | 438 | 530 | 406 | 408 | 524 | 456 | 455 | 544 | 448 | 471 |
| Ore do | 50 | 88 | 228 | 303 | 371 | 300 | 285 | 356 | 250 | 148 | 54 | 34 | 25 |
| Miscellaneous do | 1,785 | r 1,996 | 1,600 | 1,607 | 1,967 | 1,506 | 1,412 | 1,745 | 1,436 | 1,414 | 1,597 | 1,273 | 1,171 |
| Freight-car surplus and shortage, daily average: | | | | | | | | | | | | | |
| Car surplus† thousands | 16 | 10 | 13 | 16 | 13 | 11 | 8 | 11 | 20 | 11 | 15 | 18 | 23 |
| Car shortage* do | 5 | 19 | 15 | 9 | 7 | 7 | 5 | 4 | 7 | 10 | 7 | 8 | 9 |
| Financial operations (unadjusted): | | | | | | | | | | | | | |
| Operating revenues, total thous. of dol. | | 813,328 | 778,985 | 823,025 | 820,390 | 796,129 | 755,218 | 679,178 | 806,991 | 661,181 | 613,691 | 640,872 | 579,136 |
| Freight do | | 623,184 | 594,314 | 626,427 | 611,110 | 589,583 | 547,629 | 488,612 | 492,288 | 463,682 | 401,256 | 453,399 | 421,243 |
| Passenger do | | 133,630 | 129,202 | 138,935 | 152,185 | 150,734 | 153,254 | 149,146 | 146,504 | 145,555 | r 161,134 | 137,602 | 114,655 |
| Operating expenses do | | 544,810 | 531,689 | 547,664 | 541,707 | 549,017 | 547,263 | 621,193 | 626,652 | 548,550 | 963,331 | 490,059 | 450,228 |
| Taxes, joint facility and equip. rents do | | 168,633 | 155,391 | 175,435 | 182,567 | 149,985 | 121,272 | 13,990 | 15,900 | 51,310 | d912,738 | 79,964 | 71,104 |
| Net railway operating income do | | 99,885 | 91,905 | 99,926 | 96,115 | 97,126 | 86,683 | 43,994 | 54,439 | 61,321 | d96,902 | 70,848 | 57,805 |
| Net income† do | | 62,931 | 55,558 | 64,649 | 65,755 | 62,990 | 51,152 | 8,849 | 20,224 | 34,384 | d74,656 | 33,887 | 28,589 |

r Revised. d Deficit. ¶Data for March, June, September, and December 1945 and March 1946 are for 5 weeks; other months, 4 weeks.

*New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (scattered revisions have been made in the series marked "†" as published prior to the December 1943 Survey; revisions are available on request). Comparable data beginning January 1943 for freight-car shortages and surpluses and an explanation of the change in the latter series are available on p. S-21 of the December 1944 Survey.

†See note marked "*" regarding revisions in the transportation indexes and car surpluses. The indicated seasonally adjusted series for freight carloadings, as published prior to the October 1943 Survey, have been revised beginning 1939 or 1940; all revisions are available on request. Beginning in the April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 will be published later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## TRANSPORTATION AND COMMUNICATIONS—Continued

### TRANSPORTATION—Continued

#### Class I Steam Railways—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Financial operations, adjusted:† | | | | | | | | | | | | | |
| Operating revenues, total | mil. of dol. | 796.3 | 799.2 | 795.9 | 830.9 | 791.0 | 704.9 | 691.1 | 657.0 | 668.5 | 628.3 | 654.6 | |
| Freight | do. | 602.8 | 608.0 | 598.5 | 626.4 | 597.2 | 514.0 | 500.8 | 453.1 | 465.0 | 423.2 | 459.9 | |
| Passenger | do. | 135.1 | 134.7 | 140.5 | 147.0 | 138.2 | 136.7 | 140.7 | 149.7 | 152.2 | 158.1 | 143.6 | |
| Railway expenses | do. | 698.4 | 703.6 | 704.1 | 724.7 | 695.6 | 648.2 | 654.7 | 619.6 | 607.8 | 674.0 | 566.7 | |
| Net railway operating income | do. | 97.9 | 95.6 | 91.8 | 106.2 | 95.4 | 56.7 | 36.4 | 37.4 | 60.6 | d 36.0 | 87.9 | |
| Net income | do. | 63.1 | 61.7 | 57.4 | 71.2 | 61.4 | 22.5 | 3.7 | 3.3 | 29.7 | d 56.0 | 55.5 | |
| Operating results: | | | | | | | | | | | | | |
| Freight carried 1 mile† | mil. of tons | 68,315 | 65,286 | 68,647 | 66,598 | 64,732 | 60,509 | 56,058 | 53,156 | 53,492 | 49,843 | 52,076 | 48,735 |
| Revenue per ton-mile | cents | .968 | .968 | .976 | .977 | .971 | .964 | .928 | .989 | .932 | .867 | .940 | .935 |
| Passengers carried 1 mile | millions | 7,048 | 6,826 | 7,347 | 8,015 | 8,185 | 8,201 | 7,567 | 7,963 | 7,956 | 8,572 | 7,454 | 6,079 |

#### Waterway Traffic

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Clearances, vessels in foreign trade:‡ | | | | | | | | | | | | | |
| Total, U. S. ports | thous. net tons | 7,781 | 8,665 | 9,602 | 9,619 | 8,700 | 8,419 | 7,930 | 7,907 | 8,205 | 7,292 | 6,003 | 5,844 |
| Foreign | do. | 2,321 | 2,884 | 3,340 | 3,645 | 3,515 | 3,327 | 3,018 | 2,712 | 2,303 | 1,809 | 1,545 | 1,555 |
| United States | do. | 5,460 | 5,781 | 6,262 | 5,974 | 5,185 | 5,092 | 4,912 | 5,195 | 5,902 | 5,393 | 4,458 | 4,289 |

#### Travel

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operations on scheduled air lines: | | | | | | | | | | | | | |
| Miles flown | thous. of miles | 16,137 | 15,909 | 17,607 | 18,042 | 19,410 | r 20,202 | 19,571 | 20,888 | 20,103 | 19,640 | 20,452 | 19,783 |
| Express carried | thous. of lb. | 8,627 | 7,716 | 8,304 | 7,973 | 7,677 | 6,710 | 4,938 | 6,031 | 5,109 | 6,273 | 5,746 | 5,429 |
| Passengers carried | number | 532,256 | 543,775 | 612,912 | 659,861 | 713,382 | 752,653 | 713,056 | 769,906 | 723,247 | 647,518 | 727,279 | 723,187 |
| Passenger-miles flown | thous. of miles | 251,171 | 256,892 | 289,846 | 306,873 | 331,639 | 343,889 | 328,929 | 353,527 | 328,600 | 308,736 | 331,056 | 332,315 |
| Hotels: | | | | | | | | | | | | | |
| Average sale per occupied room | dollars | 3.97 | 3.85 | 4.17 | 3.76 | 4.01 | 3.99 | 4.28 | 4.16 | 4.19 | 4.31 | 4.12 | 4.17 | 4.12 |
| Rooms occupied | percent of total | 95 | 90 | 89 | 90 | 91 | 87 | 92 | 93 | 95 | 94 | 88 | 92 | 93 |
| Restaurant sales index | avg. same mo. 1929=100 | 210 | 169 | 190 | 194 | 212 | 207 | 229 | 211 | 204 | 223 | 198 | 204 | 205 |
| Foreign travel | | | | | | | | | | | | | |
| U. S. citizens, arrivals | number | 9,952 | 12,978 | 15,674 | 15,419 | 20,281 | 18,193 | 14,865 | 17,304 | 16,079 | 18,740 | | | |
| U. S. citizens, departures | do. | 7,803 | 9,652 | 9,837 | 10,992 | 12,401 | 12,881 | 11,648 | 13,649 | 14,185 | 17,556 | | | |
| Emigrants | do. | 557 | 689 | 935 | 1,149 | 935 | 1,879 | 2,025 | 1,499 | 1,838 | 1,289 | | | |
| Immigrants | do. | 3,156 | 3,790 | 3,674 | 3,734 | 3,677 | 4,065 | 4,380 | 4,608 | 4,421 | 4,644 | | | |
| Passports issued♂ | do. | 12,986 | 13,853 | 7,218 | 16,043 | r 15,293 | 9,275 | 9,993 | 9,056 | 21,416 | 12,913 | 11,972 | 10,708 | 8,667 |
| National parks, visitors | number | 129,260 | 34,520 | 42,912 | 68,903 | 138,586 | 289,094 | 449,111 | 478,258 | 327,843 | 132,316 | 62,090 | 78,221 | 99,338 |
| Pullman Co.: | | | | | | | | | | | | | |
| Revenue passenger-miles | thousands | 2,069,227 | 2,046,445 | 2,258,277 | 2,319,667 | 2,266,512 | 2,361,250 | 2,289,324 | 2,422,016 | 2,526,314 | 2,419,033 | | | |
| Passenger revenues | thous. of dol. | 12,427 | 12,291 | 13,169 | 13,520 | 12,498 | 12,316 | 12,120 | 13,214 | 13,217 | 12,855 | | | |

### COMMUNICATIONS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Telephone carriers:¶ | | | | | | | | | | | | | |
| Operating revenues | thous. of dol. | 176,142 | 172,229 | 176,488 | 176,637 | 175,677 | 179,424 | 174,487 | 184,380 | 181,325 | 187,183 | 187,610 | |
| Station revenues | do. | 91,964 | 91,607 | 92,955 | 92,652 | 91,695 | 92,323 | 92,141 | 96,700 | 96,523 | 99,127 | 100,993 | |
| Tolls, message | do. | 70,359 | 66,660 | 69,121 | 69,816 | 69,617 | 72,468 | 67,918 | 73,493 | 70,768 | 73,711 | 72,357 | |
| Operating expenses | do. | 112,539 | 111,221 | 113,330 | 115,244 | 118,510 | 120,667 | 114,666 | 128,495 | 125,329 | 138,955 | 130,473 | |
| Net operating income | do. | 20,568 | 19,576 | 20,301 | 19,916 | 19,015 | 21,058 | 20,518 | 22,353 | 23,744 | 53,074 | 27,962 | |
| Phones in service, end of month | thousands | 24,613 | 24,631 | 24,666 | 24,703 | 24,761 | 24,794 | 24,834 | 24,994 | 25,184 | 25,446 | 25,747 | |
| Telegraph and cable carriers:§ | | | | | | | | | | | | | |
| Operating revenues, total | thous. of dol. | 17,429 | 16,149 | 17,575 | 17,511 | 16,694 | 19,224 | 17,033 | 18,359 | 17,366 | 17,667 | 14,754 | |
| Telegraph carriers, total | do. | 16,018 | 14,842 | 16,319 | 16,035 | 15,419 | 17,947 | 15,897 | 17,099 | 16,197 | 19,191 | 13,583 | |
| Western Union Telegraph Co., revenues from cable operations | thous. of dol. | 1,016 | 904 | 961 | 803 | 737 | 741 | 708 | 761 | 750 | 961 | 507 | |
| Cable carriers | do. | 1,410 | 1,307 | 1,256 | 1,476 | 1,275 | 1,277 | 1,137 | 1,260 | 1,169 | 1,524 | 1,171 | |
| Operating expenses | do. | 12,829 | 12,302 | 13,136 | 13,265 | 13,194 | 15,371 | 17,268 | 15,166 | 19,187 | 14,789 | 14,877 | |
| Net operating revenues | do. | 2,666 | 1,942 | 2,476 | 2,335 | 1,535 | 1,879 | d 2,127 | 1,419 | d 8,685 | 2,155 | d 2,002 | |
| Net income trans. to earned surplus | do. | 1,502 | d 21 | 1,196 | 1,463 | 519 | 863 | d 6,066 | 654 | d 6,812 | 2,509 | d 2,443 | |
| Radiotelegraph carriers, operating revenues | do. | 1,882 | 1,889 | 1,851 | 1,704 | 1,772 | 1,971 | 1,952 | 2,031 | 1,966 | 2,274 | 1,908 | |

## CHEMICALS AND ALLIED PRODUCTS

### CHEMICALS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Selected inorganic chemicals, production:* | | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous (100% $NH_3$) | short tons | 44,271 | 49,089 | 45,581 | 48,244 | 45,072 | 47,431 | 46,787 | 42,685 | 38,292 | 45,298 | 45,557 | 41,384 | 39,738 |
| Calcium arsenate [100% $Ca_3(AsO_4)_2$] | thous. of lb. | 1,478 | 3,200 | 1,568 | 2,493 | 5,157 | 4,582 | 2,227 | 906 | 1,304 | 1,403 | (1) | 952 | r 1,139 |
| Calcium carbide (100% $CaC_2$) | short tons | 44,460 | 62,753 | 64,610 | 64,805 | 63,134 | 62,480 | 55,090 | 45,384 | 47,353 | 44,610 | 41,364 | 45,192 | 40,316 |
| Carbon dioxide, liquid, gas and solid (100% $CO_2$) | thous. of lb. | 65,335 | 71,599 | 80,654 | 83,246 | 84,361 | 88,758 | 88,566 | 79,983 | 68,810 | 57,923 | 51,427 | 56,078 | 54,169 |
| Chlorine | short tons | 96,439 | 107,466 | 103,478 | 110,332 | 106,699 | 105,189 | 97,659 | 89,602 | 89,392 | 91,461 | 94,784 | 89,707 | r 84,741 |
| Hydrochloric acid (100% HCl) | do. | 26,805 | 37,639 | 37,597 | 37,152 | 37,348 | 35,891 | 33,839 | 30,552 | 29,691 | 30,026 | 28,800 | 26,822 | r 26,791 |
| Lead arsenate | thous. of lb. | 7,901 | 8,143 | 9,737 | 7,892 | 5,485 | 3,802 | 4,723 | 2,313 | 2,869 | 4,225 | 5,514 | 6,421 | 7,567 |
| Nitric acid (100% $HNO_3$) | short tons | 30,887 | 37,963 | 40,053 | 41,757 | 39,662 | 38,944 | 37,088 | 32,025 | 34,262 | 31,352 | 33,033 | 34,769 | r 31,123 |
| Oxygen | mil. cu. ft. | 951 | 1,476 | 1,401 | 1,333 | 1,234 | 1,190 | 978 | 893 | 916 | 873 | 891 | 716 | 606 |
| Phosphoric acid (50% $H_3PO_4$) | short tons | 74,774 | 53,290 | 59,568 | 58,981 | 61,438 | 59,957 | 57,952 | 63,941 | 61,500 | 70,409 | 68,231 | 68,452 | r 69,525 |
| Soda ash, ammonia-soda process (98–100% $Na_2CO_3$) | short tons | 380,489 | 380,371 | 378,385 | 388,044 | 358,782 | 358,217 | 363,802 | 333,453 | 381,468 | 355,039 | 379,786 | 387,012 | 342,625 |
| Sodium bichromate | do. | 7,777 | 7,466 | 6,852 | 6,955 | 5,951 | 6,244 | 6,537 | 6,561 | 7,347 | 6,999 | 6,769 | 7,735 | 7,134 |
| Sodium hydroxide (100% NaOH) | do. | 160,009 | 167,443 | 161,300 | 169,878 | 160,435 | 157,644 | 152,318 | 139,969 | 146,374 | 148,194 | r 153,395 | 154,349 | r 143,248 |
| Sodium silicate, soluble silicate glass (anhydrous)● | short tons | 32,184 | 37,105 | 36,796 | 43,955 | 43,733 | 32,060 | 34,806 | 24,864 | 27,321 | 28,781 | 29,276 | 34,524 | r 32,494 |
| Sodium sulfate, Glauber's salt and crude salt cake | short tons | 43,820 | 66,929 | 61,762 | 67,322 | 61,559 | 62,519 | 61,464 | 57,378 | 66,410 | 67,047 | 60,022 | r 42,811 | r 40,932 |
| Sulfuric acid (100% $H_2SO_4$)⊕ | do. | 761,246 | 860,403 | 834,152 | 868,682 | 822,409 | 842,177 | 783,209 | 677,596 | 750,084 | 707,865 | 746,183 | 743,904 | r 665,177 |
| Alcohol, denatured:‡ | | | | | | | | | | | | | |
| Consumption | thous. of wine gal. | 13,530 | 46,861 | 45,020 | 47,245 | 37,393 | 37,088 | 32,530 | 26,113 | 19,012 | 15,473 | 12,753 | 11,486 | 10,817 |
| Production | do. | 11,894 | 44,859 | 49,287 | 46,618 | 40,893 | 36,774 | 31,786 | 26,555 | 19,261 | 13,060 | 12,313 | 11,617 | 10,017 |
| Stocks | do. | 16,224 | 14,579 | 18,799 | 18,159 | 21,657 | 21,307 | 20,539 | 21,031 | 21,257 | 18,844 | 18,396 | 18,549 | 17,802 |

r Revised. d Deficit. ♂Includes passports to American seamen. 1 Not available for publication.
¶ Data relate to Continental United States; the original reports for recent years include also data for 3 companies operating outside of the United States.
§ Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and sources of 1942 data on the new and the old basis.
⊙Data have been shown on a revised basis beginning in the March 1945 Survey. ⊕For 1944 revisions see August 1945 Survey.
● Data were revised in the September 1945 Survey; see note in that issue for a description of the series.
‡Data continue series published in the 1942 Supplement but suspended during the war period; data for December 1941–February 1945 will be shown later.
†Data have been shown on a revised basis beginning in the June 1944 Survey; revisions for January 1937–February 1943 are available upon request.
*New series compiled by the Bureau of the Census; see pp. 23 and 24 of the December 1945 Survey for data through December 1943 except for carbon dioxide, sodium silicate, calcium arsenate, and lead arsenate; data beginning 1941 for these series will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## CHEMICALS AND ALLIED PRODUCTS—Continued

### CHEMICALS—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcohol, ethyl, incl. spirits and unfinished spirits: ● | | | | | | | | | | | | | |
| Production, total (net) thous. of proof gal. | 32,396 | 99,964 | 97,993 | 99,907 | 87,581 | 67,213 | 75,740 | 39,925 | 31,780 | 28,016 | 28,464 | 29,516 | 30,982 |
| Ethyl alcohol do. | 27,277 | 59,779 | 59,155 | 58,001 | 49,166 | 50,777 | 47,275 | 34,360 | 26,737 | 22,184 | 23,782 | 23,514 | 23,823 |
| Spirits and unfinished spirits ¶ do. | 6,787 | 44,513 | 42,984 | 45,615 | 40,792 | 17,739 | 31,122 | 6,621 | 7,462 | 6,709 | 6,586 | 7,461 | 8,448 |
| Stocks, end of month, total do. | 151,065 | 134,454 | 136,421 | 146,051 | 159,857 | 157,814 | 162,504 | 161,356 | 153,632 | 148,261 | 134,780 | 148,738 | 152,555 |
| Ethyl alcohol, total do. | 121,653 | 105,897 | 109,056 | 123,542 | 141,200 | 133,508 | 136,785 | 139,585 | 132,015 | 126,190 | 111,493 | 122,891 | 123,952 |
| In industrial alcohol bonded warehouses do. | 37,570 | 40,944 | 34,783 | 39,088 | 42,682 | 40,830 | 42,764 | 47,556 | 43,635 | 40,569 | 42,030 | 40,320 | 43,131 |
| In denaturing plants do. | 84,083 | 64,953 | 74,273 | 84,454 | 98,518 | 92,678 | 94,021 | 92,029 | 88,380 | 85,621 | 69,463 | 82,571 | 80,821 |
| Spirits and unfinished spirits do. | 29,412 | 28,557 | 27,365 | 22,509 | 18,657 | 24,306 | 25,719 | 21,771 | 21,617 | 22,071 | 23,287 | 25,847 | 28,603 |
| Withdrawn for denaturing do. | 22,081 | 81,883 | 90,661 | 86,605 | 76,149 | 68,014 | 59,233 | 48,653 | 35,515 | 24,070 | 37,965 | 21,393 | 18,532 |
| Withdrawn tax-paid, ethyl alcohol do. | 4,561 | 2,619 | 2,110 | 1,558 | 2,096 | 3,401 | 3,103 | 3,297 | 4,153 | 4,080 | 3,023 | 5,118 | 4,276 |
| Glycerin, refined (100% basis):* | | | | | | | | | | | | | |
| High gravity and yellow distilled: | | | | | | | | | | | | | |
| Consumption thous. of lb. | 6,431 | 7,373 | 7,479 | 7,294 | 8,135 | 9,240 | 8,799 | 7,229 | 8,451 | 6,395 | 5,825 | 6,010 | 5,588 |
| Production do. | 5,373 | 9,694 | 8,789 | 8,189 | 8,920 | 5,999 | 7,323 | 6,494 | 7,544 | 5,612 | 5,234 | 5,010 | 5,323 |
| Stocks do. | 19,347 | 34,336 | 31,894 | 29,449 | 26,998 | 22,564 | 19,876 | 18,109 | 17,562 | 15,901 | 15,135 | 15,864 | 17,591 |
| Chemically pure: | | | | | | | | | | | | | |
| Consumption do. | 5,777 | 7,470 | 6,884 | 7,789 | 7,757 | 7,387 | 7,834 | 7,523 | 8,142 | 7,143 | 6,109 | 6,336 | 5,446 |
| Production do. | 8,992 | 8,249 | 6,576 | 8,114 | 6,695 | 4,599 | 5,850 | 7,079 | 7,170 | 7,750 | 6,391 | 7,636 | 7,741 |
| Stocks do. | 18,634 | 32,725 | 30,132 | 27,997 | 28,103 | 27,634 | 22,282 | 22,271 | 19,067 | 18,346 | 17,596 | 16,941 | 19,028 |
| Other selected organic chemicals, production: | | | | | | | | | | | | | |
| Acetic acid* do. | | 26,077 | 25,646 | 27,509 | 26,349 | 23,356 | 23,822 | 20,812 | r 18,478 | 22,063 | 24,322 | r 22,983 | 23,143 |
| Acetic anhydride* do. | | 47,675 | 45,309 | 46,845 | 46,414 | 43,867 | 42,729 | 37,789 | 38,535 | 46,241 | 44,294 | 45,733 | 38,330 |
| Acetyl salicylic acid (aspirin)* do. | | 924 | 948 | 925 | 883 | 814 | 815 | 962 | 1,011 | 966 | 910 | 986 | 934 |
| Creosote oil* thous. of gal. | | 16,032 | 14,265 | 16,073 | 13,615 | r 12,892 | 12,118 | 12,198 | 13,550 | 13,747 | 12,059 | 11,755 | 8,443 |
| Cresylic acid, refined* thous. of lb. | | 2,574 | 2,730 | 2,273 | 2,077 | 2,375 | 2,539 | 2,431 | 2,133 | 2,573 | 2,108 | r 1,744 | 1,517 |
| Ethyl acetate (85%)* do. | | 9,244 | 9,793 | 9,929 | 7,902 | 9,456 | 10,970 | 6,849 | 7,329 | 6,898 | 7,110 | 6,421 | 6,412 |
| Methanol: § | | | | | | | | | | | | | |
| Crude (80%) thous. of gal. | 248 | 314 | 293 | 342 | 313 | 291 | 298 | 243 | 278 | 253 | 295 | 264 | 231 |
| Synthetic (100%) do. | | 6,791 | 6,378 | 6,715 | 6,012 | 6,318 | 6,169 | 6,112 | 4,736 | 5,680 | 6,823 | 7,237 | 6,259 |
| Phthalic anhydride* thous. of lb. | | 11,375 | 11,582 | 12,330 | 11,802 | 10,934 | 11,284 | 9,567 | 8,066 | 7,881 | 8,555 | 8,703 | 6,682 |

### FERTILIZERS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Consumption, Southern States thous. of short tons. | [1] 1,309 | 1,332 | 819 | 431 | 163 | 148 | 192 | 292 | 379 | 370 | 552 | 1,136 | 1,365 |
| Exports, total ⊗ long tons. | | 32,359 | 46,468 | 73,299 | 66,197 | 77,847 | 141,982 | 86,647 | 95,257 | 115,015 | 98,148 | 85,688 | 114,520 |
| Nitrogenous ⊗ do. | | 6,375 | 2,311 | 3,594 | 2,951 | 2,633 | 7,265 | 3,581 | 5,847 | 25,709 | 32,448 | 10,436 | 28,454 |
| Phosphate materials ⊗ do. | | 18,930 | 36,459 | 59,212 | 55,595 | 62,293 | 123,099 | 66,878 | 75,291 | 79,026 | 55,026 | 65,032 | 74,787 |
| Prepared fertilizers ⊗ do. | | 591 | 720 | 4,352 | 1,316 | 4,753 | 5,851 | 5,705 | 4,021 | 2,757 | 362 | 716 | 348 |
| Imports, total ⊗ do. | | 209,704 | 124,285 | 202,875 | 139,392 | 83,985 | 91,584 | 70,738 | 79,615 | 65,489 | 69,447 | 168,072 | 106,801 |
| Nitrogenous, total ⊗ do. | | 159,396 | 103,790 | 185,969 | 118,304 | 79,219 | 84,146 | 66,492 | 68,543 | 57,091 | 56,672 | 100,919 | 66,493 |
| Nitrate of soda ⊗ do. | | 118,463 | 68,574 | 142,653 | 80,068 | 47,016 | 58,160 | 22,861 | 25,777 | 14,556 | 13,030 | 47,862 | 22,437 |
| Phosphates ⊗ do. | | 42,393 | 9,435 | 3,675 | 13,054 | 0 | 4,392 | 732 | 7,538 | 4,444 | 4,454 | 8,958 | 10,438 |
| Potash ⊗ do. | | 21 | 0 | 0 | 1,722 | 984 | 0 | 0 | 0 | 0 | 3,000 | 3,929 | 200 |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ⊙ dol. per 100 lb. | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 | 1.650 |
| Potash deliveries short tons. | 85,314 | 76,913 | 72,961 | 53,801 | 83,465 | 67,444 | 72,079 | 62,568 | 66,158 | 68,408 | 81,185 | 95,769 | 73,577 |
| Superphosphate (bulk): † | | | | | | | | | | | | | |
| Production do. | 716,572 | 642,796 | 632,403 | 657,575 | 671,074 | 666,848 | 694,908 | 651,140 | 732,814 | 718,023 | 656,425 | 717,426 | r 702,564 |
| Stocks, end of month do. | 672,289 | 865,469 | 719,716 | 733,286 | 803,939 | 836,580 | 884,061 | 914,147 | 897,532 | 898,541 | 904,994 | r 916,458 | 847,772 |

### MISCELLANEOUS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Explosives (industrial), shipments thous. of lb. | 38,069 | 34,865 | 36,117 | 37,023 | 38,942 | 37,370 | 37,876 | 38,205 | 38,795 | 37,543 | 34,745 | 35,935 | 36,268 |
| Gelatin: ♂ | | | | | | | | | | | | | |
| Production, total* do. | 3,855 | 3,302 | 3,296 | 3,345 | 3,233 | 2,272 | 2,788 | 2,595 | 3,452 | 3,304 | 3,350 | 3,383 | 3,612 |
| Edible do. | 2,534 | 1,908 | 2,107 | 2,113 | 2,285 | 1,559 | 2,183 | 2,120 | 2,292 | 2,257 | 2,142 | 2,057 | 2,439 |
| Stocks, total* do. | 6,130 | 4,907 | 5,276 | 5,611 | 5,693 | 5,261 | 4,736 | 6,136 | 4,561 | 4,823 | 5,330 | 5,413 | 5,647 |
| Edible do. | 2,760 | 2,136 | 2,304 | 2,523 | 2,526 | 2,322 | 2,139 | 2,343 | 2,187 | 2,367 | 2,459 | 2,346 | 2,505 |
| Rosin (gum and wood): | | | | | | | | | | | | | |
| Price, gum, wholesale "H" (Sav.), bulk dol. per 100 lb. | 6.76 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 | 6.52 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 |
| Production* drums (520 lb.) | | 241,617 | | | 376,750 | | | 397,731 | | | 375,501 | | |
| Stocks* do. | | 388,266 | | | 383,979 | | | 473,146 | | | 479,890 | | |
| Turpentine (gum and wood): | | | | | | | | | | | | | |
| Price, gum, wholesale (Savannah) † dol. per gal. | .84 | .80 | .80 | .81 | .80 | .74 | .76 | .77 | .80 | .82 | .83 | .84 | .84 |
| Production* bbl. (52 gal.) | | 83,685 | | | 139,046 | | | 142,078 | | | 121,099 | | |
| Stocks* do. | | 202,546 | | | 184,777 | | | 165,326 | | | 150,098 | | |
| Sulfur:* | | | | | | | | | | | | | |
| Production long tons. | 281,490 | 290,268 | 292,229 | 319,976 | 309,570 | 313,391 | 346,349 | 341,060 | 348,365 | 323,738 | 331,843 | 318,722 | 286,316 |
| Stocks do. | | 3,923,373 | 3,883,858 | 3,838,084 | 3,776,738 | 3,698,357 | 3,711,311 | 3,682,511 | 3,858,728 | 3,916,334 | 4,003,917 | 4,066,461 | 4,063,286 |

### OILS, FATS AND BYPRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Animal, including fish oil: | | | | | | | | | | | | | |
| Animal fats: ‡ | | | | | | | | | | | | | |
| Consumption, factory thous. of lb. | 115,984 | 136,391 | 131,019 | 140,148 | 123,734 | 98,309 | 119,747 | 106,522 | 116,707 | 111,115 | 95,487 | 112,173 | 117,133 |
| Production do. | 208,385 | 194,041 | 182,786 | 200,604 | 189,914 | 175,763 | 177,093 | 155,031 | 164,949 | 232,665 | 258,941 | 236,879 | 291,151 |
| Stocks, end of month do. | 264,817 | 332,341 | 298,433 | 261,768 | 230,218 | 239,521 | 208,952 | 189,392 | 179,667 | 200,043 | 231,504 | 255,195 | 274,512 |
| Greases: ‡ | | | | | | | | | | | | | |
| Consumption, factory do. | 50,012 | 60,263 | 60,961 | 60,806 | 55,826 | 40,203 | 52,016 | 54,953 | 49,729 | 43,590 | 35,557 | 40,558 | 40,348 |
| Production do. | 49,360 | 47,361 | 45,068 | 46,829 | 44,117 | 41,455 | 41,005 | 37,569 | 41,127 | 44,516 | 45,673 | 48,141 | 53,213 |
| Stocks, end of month do. | 92,996 | 92,733 | 85,590 | 73,812 | 71,615 | 77,866 | 78,392 | 71,094 | 66,052 | 65,397 | 72,316 | 81,423 | 91,807 |

r Revised. [1] Excludes data for Mississippi which has discontinued monthly reports; March 1945 figure excluding this State 1,255,000, February 1946, 1,272,000.

⊙ For a brief description of this series see note in April 1946 Survey. ‡See note marked "‡" on p. S–25.

¶ Includes production for beverage purposes, reported separately through October, as follows (thous. of proof gallons): Mar. 4,367; Apr., 412; May, 96; June, 112; July, 14,685; Aug., 6,042; Sept., 4,414; Oct. 6,954. These amounts and total production shown above after October are included also in data for production of distilled spirits shown on p. S–26.

§ See note in the April 1946 Survey with regard to differences between these series and similar data published in the 1942 Supplement to the Survey.

● Data for ethyl alcohol, except stocks at denaturing plants, continue data published in the 1942 Supplement to the Survey but suspended during the war period; stocks at denaturing plants were not reported prior to 1942. The data for spirits and unfinished spirits are produced at registered distilleries and represent primarily production for industrial purposes under the acts of January 24 and Mar. 27, 1942, but include amounts produced for beverage purposes (see note marked ¶). Total production of ethyl alcohol and spirits shown above represents net amount after deducting unfinished spirits used in redistillation. Tax-paid withdrawals of spirits and unfinished spirits are not shown here since they are included in total tax-paid withdrawals of distilled spirits shown on p. S–26.

♂ Data for gelatin cover all known manufacturers; the series for edible gelatin continue data published in the 1942 Supplement; the totals include technical, pharmaceutical and photographic in addition to edible gelatin; data prior to February 1945 will be shown later.

⊗ 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 a brief description of the series on glycerin, see note in November 1944 Survey. For data through December 1943 for the other indicated chemical series, see p. 24 of the December 1945 Survey. Data for production and stocks of rosin and turpentine are from the Department of Agriculture and represent total production of gum and wood products and stocks held by producers, distributors and consumers. These series have been substituted for data formerly shown for three ports, which have declined in importance; data beginning in 1942 will be published later. Data 1940-43 for sulphur are shown on p. 24 of this issue. See note marked "♂" regarding the new series for gelatin.

† Revised series. See note in November 1943 Survey regarding change in the turpentine price series beginning in the April 1943 Survey and superphosphate beginning September 1942.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## CHEMICALS AND ALLIED PRODUCTS—Continued

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **OILS, FATS, AND BYPRODUCTS**—Continued | | | | | | | | | | | | | |
| Animal, including fish oil—Continued. | | | | | | | | | | | | | |
| Fish oils:‡ | | | | | | | | | | | | | |
| Consumption, factory thous. of lb. | 16,224 | 39,885 | 23,427 | 22,316 | 19,701 | 19,069 | 25,052 | 24,444 | 30,549 | 28,114 | 22,577 | 19,493 | 16,072 |
| Production do. | 648 | 579 | 766 | 1,620 | 11,263 | 17,535 | 29,424 | 46,146 | 37,324 | 16,955 | 6,105 | 3,718 | 903 |
| Stocks, end of month do. | 73,676 | 151,751 | 129,020 | 112,043 | 103,749 | 98,200 | 115,115 | 128,806 | 141,017 | 132,246 | 118,149 | 97,468 | 83,822 |
| Vegetable oils, total: | | | | | | | | | | | | | |
| Consumption, crude, factory mil. of lb. | 335 | 376 | 345 | 356 | 292 | 242 | 289 | 270 | 363 | 387 | 345 | 369 | r 365 |
| Exports♂ thous. of lb. | | 2,625 | 11,952 | 23,621 | 6,524 | 10,892 | 8,555 | 5,766 | 9,175 | 22,902 | 3,301 | 5,405 | 3,490 |
| Imports, total♂ do. | | 17,589 | 39,136 | 22,706 | 37,235 | 11,048 | 59,347 | 34,730 | 23,727 | 5,034 | 37,253 | 2,906 | 22,283 |
| Paint oils♂ do. | | 188 | 3,967 | 3,684 | 1,525 | 4,895 | 25,413 | 20,891 | 10,076 | 1,198 | 23,722 | 1,102 | 19,149 |
| All other vegetable oils♂ do. | | 17,401 | 35,169 | 19,022 | 35,710 | 6,153 | 33,934 | 13,839 | 13,651 | 3,836 | 13,532 | 1,804 | 3,134 |
| Production mil. of lb. | 318 | 358 | 308 | 317 | 257 | 233 | 258 | 295 | 379 | 431 | 374 | 407 | r 327 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude do. | 647 | 807 | 780 | 726 | 692 | 688 | 680 | 695 | 705 | 725 | 740 | 724 | r 669 |
| Refined do. | 548 | 444 | 447 | 448 | 442 | 427 | 391 | 352 | 359 | 413 | 463 | 498 | 535 |
| Copra: | | | | | | | | | | | | | |
| Consumption, factory¶ short tons. | 13,921 | 13,256 | 9,917 | 12,440 | 9,138 | 5,496 | 12,711 | 8,762 | 15,417 | 2,840 | (2) | 8,943 | 9,393 |
| Imports♂ do. | | 11,941 | 18,330 | 6,520 | 6,576 | 4,570 | 10,364 | 9,415 | 8,428 | 1,437 | 8,591 | 11,426 | 15,965 |
| Stocks, end of month¶ do. | 12,180 | 8,024 | 19,934 | 16,969 | 10,277 | 12,712 | 9,093 | 9,947 | 3,483 | 2,083 | (2) | 8,925 | 6,122 |
| Coconut or copra oil: | | | | | | | | | | | | | |
| Consumption, factory:‡ | | | | | | | | | | | | | |
| Crude thous. of lb. | 12,748 | 14,074 | 13,487 | 14,814 | 13,859 | 9,170 | 11,649 | 10,859 | 13,264 | 12,545 | 11,490 | 12,919 | 14,243 |
| Refined do. | 4,179 | 5,826 | 5,358 | 6,717 | 5,127 | 3,902 | 4,357 | 5,086 | 5,624 | 4,671 | 4,307 | 5,323 | 4,804 |
| Imports♂ do. | | 2,598 | 0 | 7,935 | 4,761 | 217 | 5,745 | 2,717 | 0 | 594 | 0 | 229 | 133 |
| Production: | | | | | | | | | | | | | |
| Crude‡ do. | 17,557 | 17,161 | 12,847 | 16,014 | 11,938 | 7,195 | 16,364 | 11,236 | 20,123 | 3,597 | (1) | 11,430 | 12,016 |
| Refined do. | 3,371 | 5,603 | 5,665 | 6,251 | 5,515 | 2,620 | 4,498 | 4,446 | 5,395 | 4,635 | 3,679 | 4,689 | 5,043 |
| Stocks, end of month:‡ | | | | | | | | | | | | | |
| Crude do. | 120,045 | 116,708 | 111,749 | 119,025 | 119,359 | 122,819 | 135,258 | 138,510 | 145,896 | 133,713 | 125,169 | 120,694 | 114,103 |
| Refined do. | 1,832 | 2,307 | 2,455 | 1,914 | 2,208 | 1,479 | 1,993 | 1,983 | 2,038 | 2,199 | 2,038 | 1,505 | 1,882 |
| Cottonseed: | | | | | | | | | | | | | |
| Consumption (crush) thous. of short tons. | 228 | r 375 | 266 | 228 | 137 | 115 | 122 | 246 | 550 | 563 | 443 | 462 | 285 |
| Receipts at mills do. | 116 | r 104 | 62 | 34 | 22 | 52 | 109 | 468 | 955 | 789 | 328 | 152 | 133 |
| Stocks at mills, end of month do. | 370 | 796 | 592 | 397 | 283 | 220 | 206 | 427 | 833 | 1,059 | 944 | 634 | 482 |
| Cottonseed cake and meal: | | | | | | | | | | | | | |
| Production short tons. | 100,544 | r 171,980 | 122,842 | 105,075 | 62,968 | 53,513 | 54,442 | 108,887 | 240,449 | 251,625 | 194,227 | 203,319 | 125,542 |
| Stocks at mills, end of month do. | 55,571 | r 104,520 | 104,345 | 98,989 | 72,266 | 52,258 | 40,069 | 49,561 | 56,375 | 52,741 | 52,827 | 61,072 | 56,001 |
| Cottonseed oil, crude: | | | | | | | | | | | | | |
| Production thous. of lb. | 72,347 | r 118,600 | 85,031 | 72,524 | 44,498 | 37,760 | 37,247 | 76,010 | 171,060 | 176,006 | 137,976 | 143,349 | 88,893 |
| Stocks, end of month do. | 91,650 | r 142,994 | 127,594 | 95,305 | 65,019 | 55,121 | 36,980 | 50,036 | 93,325 | 109,820 | 114,477 | 128,166 | 105,255 |
| Cottonseed oil, refined: | | | | | | | | | | | | | |
| Consumption, factory‡ do. | 77,416 | 110,273 | 104,163 | 108,405 | 87,141 | 73,693 | 88,277 | 74,709 | 76,748 | 73,760 | 64,008 | 84,004 | 84,568 |
| In oleomargarine do. | | 24,486 | 25,824 | 23,005 | 19,816 | 21,982 | 20,123 | 17,808 | 18,650 | 16,482 | 15,042 | 18,794 | 18,034 |
| Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb. | .143 | .143 | .143 | .143 | .143 | .143 | .143 | .143 | .143 | .143 | .143 | .143 | .143 |
| Production thous. of lb. | 77,837 | r 125,355 | 93,608 | 96,615 | 67,159 | 43,492 | 53,043 | 55,086 | 108,363 | 150,092 | 119,752 | 112,067 | 109,495 |
| Stocks, end of month do. | 404,645 | r 343,252 | 329,848 | 310,944 | 295,806 | 275,625 | 234,177 | 207,918 | 232,457 | 305,238 | 359,143 | 386,122 | 406,486 |
| Flaxseed: | | | | | | | | | | | | | |
| Imports♂ thous of bu. | | 803 | 646 | 248 | 281 | 23 | 207 | 0 | 123 | 592 | 286 | 179 | 2 |
| Duluth: | | | | | | | | | | | | | |
| Receipts do. | 175 | 2 | 285 | 135 | 78 | 173 | 70 | 884 | 2,901 | 2,566 | 496 | 116 | 40 |
| Shipments do. | 210 | 66 | 306 | 232 | 222 | 108 | 74 | 745 | 1,247 | 2,417 | 1,336 | 17 | 0 |
| Stocks do. | 1,279 | 294 | 274 | 173 | 28 | 93 | 89 | 428 | 2,082 | 2,231 | 1,175 | 1,274 | 1,315 |
| Minneapolis: | | | | | | | | | | | | | |
| Receipts do. | 638 | 147 | 329 | 435 | 432 | 321 | 1,649 | 7,251 | 6,003 | 1,670 | 783 | 362 | 325 |
| Shipments do. | 225 | 89 | 207 | 98 | 113 | 198 | 155 | 588 | 866 | 1,218 | 165 | 68 | 248 |
| Stocks do. | 2,576 | 817 | 386 | 223 | 109 | 61 | 9 | 2,489 | 5,033 | 5,026 | 4,594 | 4,078 | 3,355 |
| Oil mills:‡ | | | | | | | | | | | | | |
| Consumption do. | 2,015 | 1,930 | 1,625 | 1,566 | 1,384 | 1,368 | 1,878 | 2,626 | 2,865 | 3,606 | 3,239 | 2,777 | 2,317 |
| Stocks, end of month do. | 2,846 | 2,092 | 1,874 | 2,032 | 1,826 | 1,682 | 2,041 | 4,955 | 5,583 | 5,546 | 5,751 | 4,260 | 2,636 |
| Price, wholesale, No. 1 (Minneapolis) dol. per bu. | 3.10 | 3.11 | 3.10 | 3.11 | 3.11 | 3.11 | 3.10 | 3.10 | 3.10 | 3.10 | 3.10 | 3.10 | 3.10 |
| Production (crop estimate) thous. of bu. | | | | | | | | | | | [3] 36,688 | | |
| Linseed cake and meal: | | | | | | | | | | | | | |
| Shipments from Minneapolis thous. of lb. | 30,960 | 18,300 | 26,880 | 28,200 | 36,600 | 17,940 | 14,400 | 41,580 | 54,840 | 49,920 | 35,220 | 32,340 | 29,220 |
| Linseed oil: | | | | | | | | | | | | | |
| Consumption, factory‡ do. | 46,888 | 42,015 | 41,516 | 41,190 | 39,218 | 37,547 | 39,934 | 40,486 | 49,687 | 42,881 | 39,069 | 44,257 | 43,054 |
| Price, wholesale (N. Y.) dol. per lb. | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 |
| Production‡ thous. of lb. | 40,622 | 37,765 | 32,742 | 30,904 | 27,531 | 28,214 | 38,245 | 52,742 | 56,769 | 71,872 | 63,438 | 56,016 | 45,749 |
| Shipments from Minneapolis do. | 26,580 | 16,260 | 17,040 | 17,220 | 20,340 | 15,180 | 19,380 | 27,360 | 35,820 | 28,800 | 26,280 | 27,720 | 24,600 |
| Stocks at factory, end of month do. | 138,748 | 227,143 | 209,636 | 187,973 | 159,854 | 145,377 | 151,035 | 168,695 | 167,526 | 171,872 | 180,056 | 173,693 | 152,812 |
| Soybeans: | | | | | | | | | | | | | |
| Consumption, factory‡ thous. of bu. | 15,241 | 13,868 | 13,716 | 15,101 | 13,257 | 12,809 | 12,536 | 12,083 | 9,912 | 14,040 | 13,860 | 16,310 | 15,319 |
| Production (crop estimate) do. | | | | | | | | | | | [3] 191,722 | | |
| Stocks, end of month do. | 37,249 | 32,640 | 31,251 | 30,743 | 26,387 | 21,319 | 12,886 | 3,547 | 26,778 | 50,834 | 46,255 | 42,777 | 39,371 |
| Soybean oil: | | | | | | | | | | | | | |
| Consumption, factory, refined‡ thous. of lb. | 88,478 | 83,341 | 79,916 | 87,351 | 78,617 | 66,682 | 90,060 | 86,344 | 99,626 | 94,726 | 81,680 | 90,770 | 86,023 |
| Production:‡ | | | | | | | | | | | | | |
| Crude do. | 134,747 | 120,696 | 118,906 | 133,501 | 118,263 | 114,508 | 111,342 | 108,684 | 88,893 | 124,251 | 118,146 | 143,436 | 135,103 |
| Refined do. | 119,199 | 107,657 | 107,369 | 116,742 | 98,123 | 84,644 | 111,576 | 92,048 | 101,132 | 88,675 | 91,396 | 112,617 | 121,887 |
| Stocks, end of month:‡ | | | | | | | | | | | | | |
| Crude do. | 150,589 | 86,439 | 88,875 | 90,872 | 97,241 | 120,091 | 102,607 | 104,094 | 86,564 | 116,912 | 133,937 | r 140,352 | 149,410 |
| Refined do. | 110,079 | 60,129 | 70,663 | 88,014 | 99,994 | 105,975 | 112,582 | 105,165 | 92,562 | 73,395 | 71,090 | 79,522 | 95,906 |
| Oleomargarine: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals)§ do. | | 50,462 | 46,832 | 41,477 | 31,383 | 37,846 | 39,785 | 34,556 | 46,438 | 41,063 | 43,008 | 47,644 | 43,636 |
| Price, wholesale, standard, uncolored (Chicago) dol. per lb. | .165 | .165 | .165 | .165 | .165 | 165 | .165 | .165 | .165 | .165 | .165 | .165 | .165 |
| Production§ thous. of lb. | | 54,887 | 55,650 | 54,325 | 48,621 | 53,693 | 50,199 | 44,632 | 49,720 | 46,027 | 44,443 | 48,099 | 45,503 |
| Shortenings and compounds: | | | | | | | | | | | | | |
| Production do. | 108,434 | 122,521 | 123,652 | 130,665 | 105,160 | 98,176 | 128,078 | 115,535 | 137,338 | 121,930 | 101,867 | 118,797 | 119,343 |
| Stocks, end of month do. | 39,793 | 44,710 | 43,301 | 44,460 | 46,026 | 42,349 | 45,857 | 39,551 | 35,265 | 39,725 | 33,095 | 45,719 | 43,635 |
| Vegetable price, wholesale, tierces (Chi.) dol. per lb. | .165 | .165 | .165 | .165 | .165 | .165 | .165 | .165 | .165 | .165 | .165 | .165 | .165 |

r Revised.
[1] Included in total vegetable oils but not available for publication separately.
[2] Not available for publication separately.
[3] December 1 estimate.
‡ Revisions for 1941–42 for coconut or copra oil production and stocks and linseed oil production and for 1941–43 for other indicated series are available on request; revisions were generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey).
¶ Data for January 1942–February 1945 will be shown later; publication of these data was temporarily discontinued in 1942.
§ For July 1941–June 1942 revisions see February 1943 Survey, p. S-23; revisions for July 1942–June 1944 are on p. 23 of November 1945 issue.
♂ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## CHEMICALS AND ALLIED PRODUCTS—Continued

### PAINT SALES

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Calcimines, plastic-texture and cold-water paints:‡ | | | | | | | | | | | | | |
| Calcimines, thous. of dol. | | 122 | 95 | 115 | 170 | 87 | 101 | 90 | 78 | 91 | 83 | r 111 | 96 |
| Plastic-texture paints, do. | | 62 | 46 | 54 | 50 | 50 | 50 | 48 | 68 | 68 | 68 | 75 | 87 |
| Cold-water paints: | | | | | | | | | | | | | |
| In dry form, do. | | 199 | 229 | 225 | 266 | 246 | 250 | 208 | 281 | 271 | 190 | r 199 | 263 |
| In paste form for interior use, do. | | 364 | 237 | 298 | 361 | 236 | 262 | 243 | 190 | 200 | 187 | r 269 | 240 |
| Paint, varnish, lacquer, and fillers, total, do. | | 59,708 | 58,392 | 59,848 | 58,368 | 52,623 | 51,101 | 48,020 | 57,540 | 50,298 | 43,382 | r 56,556 | 54,592 |
| Classified, total, do. | | 53,875 | 52,392 | 53,515 | 52,266 | 47,175 | 45,595 | 42,862 | 51,838 | 45,039 | 38,072 | r 50,415 | 48,918 |
| Industrial, do. | | 26,118 | 25,953 | 26,258 | 26,255 | 24,485 | 22,168 | 16,851 | 20,820 | 18,996 | 16,614 | r 19,983 | 17,641 |
| Trade, do. | | 27,756 | 26,439 | 27,258 | 26,012 | 22,689 | 23,427 | 26,011 | 31,018 | 26,043 | 21,458 | r 30,432 | 31,277 |
| Unclassified, do. | | 5,834 | 5,999 | 6,333 | 6,102 | 5,449 | 5,506 | 5,158 | 5,702 | 5,259 | 5,311 | r 6,141 | 5,674 |

### CELLULOSE PLASTIC PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shipments and consumption:§ | | | | | | | | | | | | | |
| Cellulose acetate and mixed ester plastics: | | | | | | | | | | | | | |
| Sheets, rods and tubes, thous. of lb. | | 879 | 788 | 796 | 1,386 | 1,294 | 1,432 | 1,313 | 1,533 | 1,660 | 1,165 | 1,564 | 1,549 |
| Molding and extrusion materials, do. | | 4,667 | 4,199 | 4,888 | 5,151 | 5,018 | 5,465 | 5,344 | 6,114 | 6,171 | 5,395 | 6,690 | 6,025 |
| Nitrocellulose, sheets, rods, and tubes, do. | | 1,288 | 1,209 | 1,384 | 1,267 | 1,104 | 1,417 | 1,222 | 1,426 | 1,498 | 1,289 | 1,514 | 1,435 |

## ELECTRIC POWER AND GAS

### ELECTRIC POWER

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Production, total♂, mil. of kw.-hr. | 17,788 | 19,526 | 18,640 | 19,409 | 18,834 | 18,954 | 18,625 | 17,008 | 17,671 | 17,358 | 18,109 | 18,403 | r 16,193 |
| By source: | | | | | | | | | | | | | |
| Fuel, do. | 10,517 | 12,047 | 11,607 | 11,803 | 11,859 | 12,252 | 12,280 | 10,980 | 11,208 | 11,026 | 11,523 | 11,292 | r 9,967 |
| Water power, do. | 7,271 | 7,479 | 7,033 | 7,606 | 6,974 | 6,702 | 6,344 | 6,028 | 6,463 | 6,332 | 6,586 | 7,110 | r 6,226 |
| By type of producer: | | | | | | | | | | | | | |
| Privately and municipally owned utilities, do. | 15,288 | 16,606 | 15,923 | 16,579 | 16,145 | 16,130 | 15,705 | 14,510 | 15,108 | 15,094 | 15,698 | 15,901 | 13,900 |
| Other producers, do. | 2,500 | 2,920 | 2,717 | 2,830 | 2,688 | 2,824 | 2,919 | 2,498 | 2,563 | 2,264 | 2,410 | 2,501 | r 2,294 |
| Sales to ultimate customers, total (Edison Electric Institute)¶, mil. of kw.-hr. | | 16,877 | 16,618 | 16,641 | 16,605 | 16,267 | 16,125 | 14,890 | 14,602 | 14,908 | 15,283 | 15,757 | 14,920 |
| Residential or domestic, do. | | 2,889 | 2,745 | 2,672 | 2,656 | 2,603 | 2,612 | 2,693 | 2,789 | 3,026 | 3,275 | 3,658 | 3,505 |
| Rural (distinct rural rates), do. | | 204 | 247 | 283 | 403 | 375 | 478 | 383 | 360 | 258 | 264 | 242 | 243 |
| Commercial and industrial: | | | | | | | | | | | | | |
| Small light and power¶, do. | | 2,501 | 2,481 | 2,477 | 2,478 | 2,439 | 2,497 | 2,477 | 2,509 | 2,566 | 2,663 | 2,755 | 2,708 |
| Large light and power¶, do. | | 9,718 | 9,658 | 9,726 | 9,641 | 9,456 | 9,133 | 8,023 | 7,826 | 7,657 | 7,561 | 7,596 | 7,083 |
| Street and highway lighting¶, do. | | 187 | 168 | 157 | 146 | 149 | 161 | 175 | 197 | 209 | 223 | 229 | 198 |
| Other public authorities¶, do. | | 687 | 679 | 670 | 656 | 640 | 632 | 562 | 555 | 535 | 540 | 512 | 518 |
| Railways and railroads¶, do. | | 641 | 590 | 604 | 574 | 560 | 562 | 533 | 588 | 608 | 702 | 708 | 614 |
| Interdepartmental¶, do. | | 50 | 50 | 51 | 50 | 45 | 50 | 45 | 48 | 50 | 56 | 57 | 51 |
| Revenue from sales to ultimate customers (Edison Electric Institute), thous. of dol. | | 280,722 | 275,410 | 275,132 | 277,255 | 274,311 | 274,943 | 267,913 | 271,413 | 276,718 | 284,845 | 297,601 | 288,746 |

### GAS †

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manufactured and mixed gas: | | | | | | | | | | | | | |
| Customers, total, thousands. | | 10,612 | | | 10,659 | | | 10,742 | | | 10,685 | | |
| Residential, do. | | 9,768 | | | 9,797 | | | 9,869 | | | 9,777 | | |
| Residential central heating, do. | | 357 | | | 379 | | | 395 | | | 440 | | |
| Industrial and commercial, do. | | 473 | | | 472 | | | 469 | | | 458 | | |
| Sales to consumers, total, mil. of cu. ft. | | [1] 46,087 | [1] 41,133 | [1] 41,429 | [1] 38,788 | [1] 33,757 | [1] 31,206 | [1] 31,982 | [1] 36,466 | [1] 41,463 | [1] 48,872 | 53,234 | 51,291 |
| Residential, do. | | [2] 62,622 | | | [2] 56,475 | | | [2] 53,421 | | | [2] 57,703 | | |
| Residential central heating, do. | | [2] 35,409 | | | [2] 16,983 | | | [2] 5,191 | | | [2] 26,952 | | |
| Industrial and commercial, do. | | [2] 49,382 | | | [2] 46,918 | | | [2] 37,522 | | | [2] 40,925 | | |
| Revenue from sales to consumers, total, thous. of dol. | | [2] 129,542 | | | [2] 111,748 | | | [2] 97,534 | | | [2] 117,669 | | |
| Residential, do. | | [2] 76,900 | | | [2] 73,451 | | | [2] 70,518 | | | [2] 75,130 | | |
| Residential central heating, do. | | [2] 22,533 | | | [2] 11,119 | | | [2] 4,287 | | | [2] 16,425 | | |
| Industrial and commercial, do. | | [2] 29,303 | | | [2] 26,586 | | | [2] 22,273 | | | [2] 25,464 | | |
| Natural gas: | | | | | | | | | | | | | |
| Customers, total, thousands. | | 9,147 | | | 9,179 | | | 9,188 | | | 9,482 | | |
| Residential (incl. house heating), do. | | 8,473 | | | 8,516 | | | 8,537 | | | 8,761 | | |
| Industrial and commercial, do. | | 671 | | | 661 | | | 649 | | | 718 | | |
| Sales to consumers, total, mil. of cu. ft. | | 201,362 | [1] 182,264 | [1] 174,398 | [1] 167,509 | [1] 144,630 | [1] 148,515 | [1] 144,254 | [1] 150,641 | [1] 174,743 | [1] 197,634 | 233,502 | 224,179 |
| Residential (incl. house heating), do. | | [2] 234,842 | | | [2] 135,217 | | | [2] 75,746 | | | [2] 156,228 | | |
| Indl., coml., and elec. generation, do. | | [2] 408,092 | | | [2] 378,267 | | | [2] 350,580 | | | [2] 312,220 | | |
| Revenue from sales to consumers, total, thous. of dol. | | [2] 232,679 | | | [2] 164,670 | | | [2] 121,176 | | | [2] 171,588 | | |
| Residential (incl. house heating), do. | | [2] 140,562 | | | [2] 88,088 | | | [2] 54,512 | | | [2] 95,141 | | |
| Indl., coml., and elec. generation, do. | | [2] 89,973 | | | [2] 75,264 | | | [2] 65,199 | | | [2] 75,707 | | |

## FOODSTUFFS AND TOBACCO

### ALCOHOLIC BEVERAGES

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fermented malt liquor:† | | | | | | | | | | | | | |
| Production, thous. of bbl. | 5,452 | r 6,817 | 7,066 | r 7,462 | r 8,104 | 8,149 | 8,104 | 7,758 | 8,081 | 6,798 | 6,966 | 7,508 | 7,236 |
| Tax-paid withdrawals, do. | 5,581 | r 6,303 | 6,353 | r 6,796 | r 7,340 | 7,743 | 8,149 | 7,437 | 7,381 | 6,800 | 6,228 | 6,856 | 6,527 |
| Stocks, end of month, do. | 8,429 | r 8,866 | r 9,036 | r 9,116 | r 9,262 | 9,043 | 8,447 | 8,225 | 8,322 | 7,855 | 8,189 | 8,449 | 8,710 |
| Distilled spirits: | | | | | | | | | | | | | |
| Apparent consumption for beverage purposes† thous. of wine gal. | | 15,120 | 14,112 | 14,254 | 15,217 | 14,536 | 14,234 | 14,307 | 18,609 | 19,030 | 20,250 | 18,719 | 18,916 |
| Imports•, thous. of proof gal. | | 1,565 | 1,902 | 3,578 | 1,787 | 933 | 921 | 1,007 | 1,189 | 1,366 | 1,155 | 1,194 | 1,159 |
| Production†, thous. of tax gal. | 20,918 | r 5,739 | r 1,595 | r 1,301 | r 1,129 | 41,796 | 15,222 | 16,072 | 29,749 | 25,693 | 25,578 | 26,715 | 24,824 |
| Tax-paid withdrawals†, do. | 11,272 | r 8,417 | 8,080 | r 8,020 | r 9,038 | 9,660 | 9,938 | 10,607 | 13,643 | 12,239 | 9,901 | 11,556 | 10,816 |
| Stocks, end of month†, do. | 380,812 | r 338,696 | r 333,123 | r 328,085 | r 321,957 | 341,234 | 342,761 | 341,521 | 342,686 | 345,580 | 357,248 | 366,406 | 375,117 |

r Revised. ¶ For revisions for the indicated series, see note at bottom of p. S–23 of the May 1945 Survey.
[1] Original estimates adjusted to agree with quarterly totals based on more complete reports. [2] Total for quarter.
‡ 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.
§ Data for sheets, rods and tubes cover all known manufacturers and are comparable with the combined figures for consumption and shipments of these products shown in the 1942 Supplement. Data for molding and extrusion materials does not include consumption in reporting company plants prior to June 1945, but amounts reported beginning that month are comparatively small; this series includes, beginning June, data for one additional company which accounted for 7 percent of the total in that month and 4 percent for July.
♂ See p. 24 of January 1945 Survey for 1943 revisions for total electric power production and June 1945 Survey regarding a slight change in the data made in that 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.
† See note marked "†" on p. S–25 of the April 1946 Survey regarding revisions in the data on natural and manufactured gas and the basis of the monthly estimates of gas sales. See note marded "†" on p. S–27 regarding revisions in the series on alcholic beverages. Production includes high proof and unfinished spirits produced for beverage purposes and, beginning November 1945, some spirits used for industrial purposes; see note marked "¶" on p. S–24 for amounts of spirits and unfinished spirits included here and duplicated in data on that page. Amounts of ethyl alcohol produced for beverage purposes through October 1945 are given in note marked "¶" on p. S–25 of the April 1946 Survey. Stocks of high proof spirits and unfinished spirits are not included in the stock figures above but are shown on p. S–24.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FOODSTUFFS AND TOBACCO—Continued

### ALCOHOLIC BEVERAGES—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Distilled spirits—Continued. | | | | | | | | | | | | | |
| Whisky: | | | | | | | | | | | | | |
| Imports§ thous. of proof gal. | | 704 | 700 | 753 | 768 | 593 | 566 | 674 | 916 | 897 | 803 | 960 | 845 |
| Production† thous. of tax gal. | 12,856 | 0 | 0 | 0 | 0 | 24,904 | 7,536 | 6,145 | 9,582 | 10,373 | 15,923 | 17,128 | 14,974 |
| Tax-paid withdrawals† do. | 5,557 | r 4,548 | 4,477 | 4,280 | r 4,655 | 4,483 | 4,704 | 5,157 | 6,655 | 6,345 | 4,780 | 6,053 | 5,394 |
| Stocks, end of month† do. | 364,539 | r 324,544 | 318,927 | r 313,845 | r 307,588 | 326,608 | 328,063 | 327,356 | 328,729 | 330,927 | 341,235 | 350,063 | 358,857 |
| Rectified spirits and wines, production, total† thous. of proof gal. | 13,579 | r 9,421 | r 9,159 | r 10,044 | r 10,767 | 9,556 | 10,785 | 11,416 | 14,785 | 13,909 | 11,171 | 13,425 | 12,486 |
| Whisky do. | 10,874 | r 8,163 | r 8,045 | r 8,890 | r 9,259 | 7,952 | 8,696 | 9,792 | 12,677 | 12,074 | 9,893 | 11,582 | 10,432 |
| Still wines: | | | | | | | | | | | | | |
| Imports§ thous. of wine gal. | | 246 | 223 | 263 | 168 | 100 | 137 | 134 | 224 | 303 | 247 | 274 | 153 |
| Production† do. | | 9,606 | r 7,714 | r 5,866 | 4,844 | 4,157 | 4,510 | 65,885 | 167,396 | 83,042 | 18,361 | 5,306 | |
| Tax-paid withdrawals† do. | | r 8,294 | r 7,455 | r 7,377 | 6,202 | 4,998 | 5,382 | 5,196 | 7,785 | 9,878 | 9,057 | 8,680 | |
| Stocks, end of month† do. | | r 125,620 | r 118,247 | r 110,717 | 102,725 | 97,563 | 93,003 | 109,492 | 169,007 | 183,357 | 174,502 | 163,965 | |
| Sparkling wines: | | | | | | | | | | | | | |
| Imports§ do. | | 6 | 3 | 1 | 2 | 2 | 13 | 7 | 21 | 42 | 43 | 24 | 8 |
| Production† do. | | 162 | 177 | 171 | 181 | 150 | 125 | 104 | 145 | 132 | 113 | 155 | |
| Tax-paid withdrawals† do. | | 88 | r 71 | 87 | 84 | 90 | 124 | 125 | 174 | 211 | 210 | 126 | |
| Stocks, end of month† do. | | 865 | 968 | 1,043 | 1,132 | 1,190 | 1,179 | 1,137 | 1,107 | 1,000 | 877 | 896 | |

### DAIRY PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Butter, creamery: | | | | | | | | | | | | | |
| Price, wholesale, 92-score (N. Y.)‡ dol. per lb. | .473 | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .423 | .473 | .473 | .473 | .473 |
| Production (factory)† thous. of lb. | 76,675 | 109,623 | 122,715 | 160,413 | 171,717 | 155,905 | 133,289 | 100,071 | 88,741 | 68,834 | 66,640 | 69,520 | r 66,030 |
| Stocks, cold storage, end of month♂ do. | 14,964 | 29,833 | 45,139 | 70,375 | 131,669 | 184,759 | 206,501 | 189,888 | 164,646 | 108,501 | 53,127 | 32,135 | r 19,462 |
| Cheese: | | | | | | | | | | | | | |
| Imports§ do. | | 728 | 143 | 606 | 89 | 863 | 542 | 859 | 1,054 | 569 | 1,967 | 1,533 | 489 |
| Price, wholesale, American Cheddars (Wisconsin) dol. per lb. | .270 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .233 | .270 |
| Production, total (factory)† thous. of lb. | 77,395 | 85,250 | 102,944 | 131,976 | 138,617 | 125,704 | 107,685 | 89,278 | 78,517 | 60,856 | 58,085 | 62,880 | r 62,765 |
| American whole milk† do. | 53,540 | 65,954 | 82,401 | 107,722 | 111,813 | 99,917 | 87,596 | 70,964 | 59,118 | 44,774 | 41,697 | 44,440 | r 43,865 |
| Stocks, cold storage, end of month♂ do. | 85,544 | 106,965 | 118,432 | 148,271 | 182,831 | 213,198 | 229,310 | 227,354 | 213,054 | 173,736 | 127,011 | 106,623 | r 91,372 |
| American whole milk do. | 73,215 | 98,766 | 108,675 | 134,590 | 166,739 | 196,335 | 208,558 | 207,438 | 193,965 | 159,284 | 112,896 | 95,725 | r 81,913 |
| Condensed and evaporated milk: | | | | | | | | | | | | | |
| Exports:§ | | | | | | | | | | | | | |
| Condensed do. | | 14,187 | 20,004 | 10,244 | 7,889 | 10,469 | 4,414 | 7,294 | 1,625 | 6,313 | 5,525 | 13,626 | 7,185 |
| Evaporated do. | | 31,394 | 37,146 | 31,246 | 62,871 | 70,899 | 55,177 | 46,873 | 23,988 | 63,449 | 83,779 | 91,591 | 103,114 |
| Prices, wholesale, U. S. average: | | | | | | | | | | | | | |
| Condensed (sweetened) dol. per case | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 |
| Evaporated (unsweetened) do. | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 4.14 | 4.14 | 4.14 | 4.15 | 4.15 |
| Production: | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | |
| Bulk goods* thous. of lb. | 55,076 | 49,017 | 61,779 | 86,257 | 81,613 | 61,769 | 45,072 | 34,789 | 27,270 | 24,311 | 27,461 | 32,301 | 37,037 |
| Case goods† do. | 9,965 | 11,232 | 14,030 | 15,925 | 15,527 | 14,632 | 13,925 | 11,938 | 11,217 | 9,469 | 8,840 | 8,800 | 8,200 |
| Evaporated (unsweetened), case goods† do. | 234,000 | 327,435 | 387,180 | 474,336 | 472,640 | 431,256 | 360,704 | 267,044 | 211,513 | 162,657 | 164,379 | 180,000 | 181,200 |
| Stocks, manufacturers', case goods, end of month: | | | | | | | | | | | | | |
| Condensed (sweetened) thous. of lb. | 4,415 | 7,951 | 11,299 | 13,012 | 11,868 | 13,987 | 14,310 | 11,753 | 7,842 | 7,261 | 5,357 | 4,991 | 5,044 |
| Evaporated (unsweetened) do. | 59,045 | 107,702 | 154,511 | 206,309 | 210,193 | 204,368 | 192,455 | 172,386 | 131,226 | 89,844 | 71,762 | 54,098 | 46,245 |
| Fluid milk: | | | | | | | | | | | | | |
| Price, dealers', standard grade dol. per 100 lb. | 3.29 | 3.26 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.26 | 3.26 | 3.27 | 3.27 | 3.27 | r 3.28 |
| Production mil. of lb. | 9,796 | 10,000 | 10,733 | 12,448 | 12,989 | 12,301 | 11,058 | 9,622 | 9,079 | 8,264 | 8,382 | 8,615 | 8,292 |
| Utilization in manufactured dairy products† do. | 2,992 | 3,977 | 4,610 | 5,894 | 6,191 | 5,621 | 4,787 | 3,664 | 3,192 | 2,494 | 2,450 | 2,570 | r 2,489 |
| Dried skim milk: | | | | | | | | | | | | | |
| Exports§ thous. of lb. | | 4,620 | 11,973 | 22,769 | 21,073 | 21,480 | 11,335 | 22,396 | 10,247 | 18,225 | 26,684 | 25,285 | 27,164 |
| Price, wholesale, for human consumption, U. S. average dol. per lb. | .145 | .140 | .141 | .142 | .142 | .142 | .143 | .140 | .137 | .139 | .143 | .144 | .144 |
| Production, total† thous. of lb. | 56,140 | 57,750 | 71,650 | 88,900 | 88,132 | 71,030 | 53,245 | 39,700 | 31,440 | 24,100 | 33,530 | 38,290 | 40,160 |
| For human consumption† do. | 55,250 | 56,500 | 70,050 | 86,500 | 85,575 | 68,900 | 51,920 | 38,650 | 30,770 | 23,700 | 33,000 | 37,650 | 39,350 |
| Stocks, manufacturers', end of month, total do. | 21,014 | r 45,938 | 59,985 | 83,531 | 88,130 | 77,615 | 56,745 | 39,985 | 23,712 | 12,825 | 14,042 | 12,786 | 14,551 |
| For human consumption do. | 20,778 | r 44,629 | 58,706 | 81,714 | 86,121 | 76,058 | 55,683 | 38,857 | 22,996 | 12,430 | 13,736 | 12,474 | 14,313 |

### FRUITS AND VEGETABLES

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Apples: | | | | | | | | | | | | | |
| Production (crop estimate) thous. of bu. | | | | | | | | | | | [1] 64,400 | | |
| Shipments, carlot no. of carloads | 2,651 | r 4,683 | r 3,084 | r 1,996 | r 401 | r 953 | r 1,165 | r 3,085 | r 11,534 | r 7,922 | r 4,507 | 5,175 | r 4,376 |
| Stocks, cold storage, end of month thous. of bu. | 3,457 | 11,573 | 5,527 | 1,684 | 586 | 599 | 764 | 4,585 | 18,994 | 19,948 | 16,155 | 16,963 | 6,308 |
| Citrus fruits, carlot shipments no. of carloads | 19,201 | r 21,780 | r 19,768 | r 17,013 | r 14,302 | r 11,288 | r 8,970 | r 8,929 | r 14,106 | r 16,111 | r 21,217 | 20,851 | 19,751 |
| Frozen fruits, stocks, cold storage, end of month thous. of lb. | 320,175 | 193,786 | 168,871 | 159,436 | 169,518 | 239,839 | 288,829 | 360,230 | 381,267 | 377,126 | 375,773 | 362,314 | r 344,026 |
| Frozen vegetables, stocks, cold storage, end of month thous. of lb. | 146,623 | 99,967 | 84,120 | 77,131 | 91,029 | 134,512 | 163,927 | 189,033 | 204,093 | 198,545 | 191,218 | 172,512 | r 156,274 |
| Potatoes, white: | | | | | | | | | | | | | |
| Price, wholesale (N. Y.) dol. per 100 lb. | 3.844 | 2.875 | 3.592 | 3.671 | 3.780 | 3.428 | 3.179 | 2.431 | 2.445 | 2.744 | 3.000 | 3.060 | 3.000 |
| Production (crop estimate)† thous. of bu. | | | | | | | | | | | [1] 425,131 | | |
| Shipments, carlot no. of carloads | 30,808 | r 26,441 | r 15,686 | r 22,956 | r 22,976 | r 19,711 | r 21,350 | r 26,018 | r 29,291 | r 23,840 | r 19,994 | 26,124 | 21,873 |

### GRAINS AND GRAIN PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exports, principal grains, including flour and meal§ thous. of bu. | | 5,082 | 4,761 | 6,470 | 9,809 | 12,170 | 15,634 | 26,450 | 32,585 | 32,699 | 31,871 | 42,572 | 38,544 |
| Barley: | | | | | | | | | | | | | |
| Exports, including malt§ do. | | 443 | 383 | 475 | 561 | 409 | 578 | 720 | 1,464 | 467 | 857 | 609 | 475 |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | |
| No. 3, straight dol. per bu. | 1.34 | 1.27 | 1.19 | 1.18 | 1.18 | 1.17 | 1.14 | 1.19 | 1.27 | 1.30 | 1.30 | 1.30 | 1.30 |
| No. 2, malting do. | 1.35 | 1.30 | 1.30 | 1.27 | 1.28 | 1.27 | 1.26 | 1.27 | 1.31 | 1.32 | 1.31 | 1.32 | 1.31 |
| Production (crop estimate)† thous. of bu. | | | | | | | | | | | [1] 263,961 | | |
| Receipts, principal markets do. | 8,868 | 6,358 | 10,814 | 9,624 | 11,264 | 9,602 | 22,598 | 19,931 | 15,243 | 9,832 | 7,537 | 6,879 | 5,089 |
| Stocks, commercial, domestic, end of month do. | 11,300 | 21,858 | 20,638 | 16,982 | 14,479 | 12,998 | 16,575 | 22,922 | 23,618 | 22,707 | 21,287 | 17,652 | 14,624 |

[1] Dec. 1 estimate.
r Revised. ♂See note marked "♂" on page S-29.
‡See note in June 1945 Survey for explanation of this price series. November average excludes sales at old price ceiling in effect through October.
§Data continue series published in the 1942 Supplement which were suspended during the war period; data for October 1941–February 1945 will be published later.
*Revised 1943 data are shown on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data; 1944 revisions will be shown later.
†Revisions for consumption of distilled spirits for beverage purposes for January 1940–August 1944 are available on request. See note marked "†" on p. S-25 of the April 1946 Survey for sources of 1941–42 and July 1943–January 1944 revisions for other alcoholic beverage series. Revisions for fiscal year 1945 not shown above are as follows (units as indicated): Fermented malt liquors: October 1944—Production, 7,597; tax-paid withdrawals, 6,765; stocks, 8,560. Still wine: Production, 1944—July, 4,420; Aug., 6,398; Sept., 41,059; Oct., 138,257; Nov., 57,022; Dec., 21,327; 1945—Jan., 11,296; Feb., 7,172; tax-paid withdrawals, 1944—July, 6,377; Sept., 6,641; Oct., 7,592; Nov., 7,840; Dec., 7,834; 1945—Jan., 7,679; Feb., 8,323; stocks, 1944—July, 88,716; Aug., 82,776; Sept., 92,203; Oct., 144,832; Nov., 156,235; Dec., 150,274; 1945—Jan., 142,737; Feb., 134,457. Revisions for 1920 to May 1944 for the series on utilization of fluid milk in manufactured dairy products are available on request; see note marked "†" on p. S-26 of the April 1946 Survey for sources of 1941–43 revisions for dried skim milk production and note marked "†" on p. S-25 of that issue for sources of 1941–43 revisions for the other indicated dairy products series. Crop estimates for barley and potatoes have been revised for 1929–41; for 1941 revisions, see February 1943 Survey, p. 25; 1929–40 data are available on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **FOODSTUFFS AND TOBACCO—Continued** | | | | | | | | | | | | | |
| **GRAINS AND GRAIN PRODUCTS**—Continued | | | | | | | | | | | | | |
| Corn: | | | | | | | | | | | | | |
| Exports, including meal♂ thous. of bu. | | 1,918 | 1,768 | 3,621 | 2,979 | 810 | 891 | 304 | 292 | 217 | 624 | 269 | 417 |
| Grindings, wet process do. | ° 11,190 | 11,965 | 11,442 | 11,420 | 9,941 | 9,849 | 6,996 | 7,609 | 6,841 | 9,446 | 11,002 | ° 7,633 | ° 5,699 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 3, yellow (Chicago) dol. per bu. | (1) | 1.15 | 1.15 | 1.16 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.17 | (1) | 1.17 | (1) |
| No. 3, white (Chicago) do. | (1) | 1.27 | 1.23 | 1.20 | (1) | 1.32 | (1) | (1) | (1) | 1.32 | 1.31 | (1) | (1) |
| Weighted average, 5 markets, all grades do. | .99 | 1.01 | 1.04 | 1.08 | 1.13 | 1.13 | 1.17 | 1.17 | 1.12 | 1.04 | .97 | .92 | .94 |
| Production (crop estimate)† thous. of bu. | | | | | | | | | | | [3]3,018,410 | | |
| Receipts, principal markets do. | 16,581 | 39,036 | 39,038 | 44,706 | 31,832 | 29,138 | 14,482 | 22,119 | 18,714 | 28,931 | 31,671 | 31,962 | 33,195 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial do. | 23,608 | 20,872 | 17,886 | 16,132 | 11,208 | 7,100 | 3,714 | 4,674 | r 4,723 | 7,780 | 11,127 | r 16,493 | 26,886 |
| On farms† do. | 1,071,900 | 1,325,152 | | | 738,591 | | | [3]303,138 | | | 1,931,180 | | |
| Oats: | | | | | | | | | | | | | |
| Exports, including oatmeal♂ do. | | 289 | 233 | 332 | 549 | 168 | 273 | 690 | 469 | 1,719 | 1,055 | 3,021 | 5,527 |
| Price, wholesale, No. 3, white (Chicago) dol. per bu. | (1) | (1) | .70 | 68 | (1) | (1) | .62 | .63 | .68 | .77 | .80 | .80 | .81 |
| Production (crop estimate)† thous. of bu. | | | | | | | | | | | [2]1,547,663 | | |
| Receipts, principal markets do. | 16,473 | 9,086 | 14,179 | 5,097 | 7,865 | 12,269 | 42,097 | 32,784 | 23,028 | 18,308 | 16,158 | 21,762 | 13,104 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial do. | 23,890 | 8,597 | 12,381 | 11,181 | 9,604 | 11,127 | 28,651 | 43,555 | 48,361 | 45,043 | 46,695 | 38,775 | 28,921 |
| On farms† do. | 401,325 | 426,438 | | | [3]209,400 | | | 1,290,931 | | | 988,435 | | |
| Rice: | | | | | | | | | | | | | |
| Exports♂ pockets (100 lb.) | | 315,332 | 170,442 | 498,752 | 337,633 | 251,841 | 109,441 | 234,917 | 449,436 | 845,680 | 856,526 | 941,488 | 815,915 |
| Imports♂ do. | | 0 | 0 | 0 | 0 | 125 | 21,674 | 24 | 0 | 22,009 | 13,234 | 8,807 | 7 |
| Price, wholesale, head, clean (N. O.) dol. per lb. | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 | .066 |
| Production (crop estimate)† thous. of bu. | | | | | | | | | | | [2]70,160 | | |
| California: | | | | | | | | | | | | | |
| Receipts, domestic, rough bags (100 lb.) | 394,471 | 632,972 | 601,900 | 649,518 | 463,410 | 406,683 | 250,267 | 89,180 | 1,028,143 | 1,023,332 | 610,109 | 493,561 | 412,082 |
| Shipments from mills, milled rice do. | 224,996 | 548,510 | 399,898 | 268,989 | 410,587 | 323,789 | 383,717 | 65,446 | 341,989 | 592,683 | 468,991 | 361,417 | 357,147 |
| Stocks, rough and cleaned (in terms of cleaned), end of month bags (100 lb.) | 272,359 | 317,617 | 295,525 | 387,067 | 309,154 | 252,667 | 65,460 | 55,544 | 363,538 | 428,849 | 358,408 | 330,078 | 241,973 |
| Southern States (La., Tex., Ark., Tenn.): | | | | | | | | | | | | | |
| Receipts, rough, at mills thous. of bbl. (162 lb.) | 240 | 237 | 163 | 144 | 101 | 86 | 453 | 2,249 | 4,220 | 4,211 | 1,069 | 510 | 314 |
| Shipments from mills, milled rice thous. of pockets (100 lb.) | 1,092 | 958 | 880 | 559 | 326 | 324 | 288 | 1,275 | 2,088 | 2,645 | 1,899 | 1,678 | 1,506 |
| Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo. thous. of pockets (100 lb.) | 1,768 | 1,933 | 1,104 | 684 | 457 | 189 | 343 | 1,421 | 3,699 | 5,458 | 4,774 | 3,759 | 2,577 |
| Rye: | | | | | | | | | | | | | |
| Price, wholesale, No. 2 (Minneapolis) dol. per bu. | 2.36 | 1.27 | 1.34 | 1.39 | 1.55 | 1.53 | 1.44 | 1.51 | 1.64 | 1.84 | 1.75 | 1.98 | 2.13 |
| Production (crop estimate)† thous. of bu. | | | | | | | | | | | [2]26,354 | | |
| Receipts, principal markets do. | 476 | 266 | 705 | 594 | 1,186 | 639 | 2,173 | 2,358 | 1,145 | 1,301 | 896 | 480 | 404 |
| Stocks, commercial, domestic, end of month do. | 3,113 | 10,252 | 8,975 | 8,089 | 6,599 | 4,095 | 4,433 | 4,732 | 4,209 | 4,769 | 4,544 | 3,868 | 3,340 |
| Wheat: | | | | | | | | | | | | | |
| Disappearance, domestic† do. | | 272,903 | | | 280,919 | | | 373,657 | | | 341,036 | | |
| Exports, wheat, including flour♂ do. | | 5,082 | 4,761 | 6,470 | 9,809 | 12,170 | 15,634 | 26,450 | 32,585 | 32,699 | 31,871 | 38,196 | 31,764 |
| Wheat only♂ do. | | 1,368 | 2,023 | 1,922 | 4,726 | 7,450 | 11,114 | 22,184 | 26,912 | 23,637 | 24,057 | 27,733 | 18,476 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, Dark Northern Spring (Minneapolis) dol. per bu. | 1.77 | 1.69 | 1.69 | 1.70 | 1.72 | 1.72 | 1.71 | 1.69 | 1.73 | 1.73 | 1.73 | 1.74 | 1.75 |
| No. 2, Red Winter (St. Louis) do. | (1) | (1) | (1) | 1.80 | 1.76 | 1.67 | 1.68 | 1.71 | 1.78 | (1) | (1) | (1) | (1) |
| No. 2, Hard Winter (K. C.) do. | 1.72 | 1.66 | 1.66 | 1.67 | 1.68 | 1.58 | 1.60 | 1.62 | 1.68 | 1.69 | 1.69 | 1.69 | 1.69 |
| Weighted av., 6 mkts., all grades do. | 1.75 | 1.66 | 1.66 | 1.67 | 1.70 | 1.62 | 1.64 | 1.65 | 1.70 | 1.70 | 1.71 | 1.72 | 1.72 |
| Production (crop est.), total† thous. of bu. | | | | | | | | | | | [2]1,123,143 | | |
| Spring wheat do. | | | | | | | | | | | [2]299,966 | | |
| Winter wheat do. | | | | | | | | | | | [2]823,177 | | |
| Receipts, principal markets do. | 31,111 | 15,502 | 28,946 | 49,516 | 58,325 | 100,199 | 88,625 | 62,138 | 54,857 | 42,048 | 29,185 | 26,938 | 21,457 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Canada (Canadian wheat) do. | 102,441 | 322,966 | 301,005 | 263,984 | 239,037 | 206,960 | 171,740 | 181,292 | 202,718 | 175,256 | 152,823 | 141,796 | 122,374 |
| United States, domestic, total¶ † do. | 338,644 | r 562,974 | | | [3]280,877 | | | 1,030,363 | | | 689,327 | | |
| Commercial do. | 34,317 | 99,644 | 77,351 | 64,818 | [3]67,185 | 132,278 | 167,539 | 170,305 | 147,301 | 121,712 | 102,131 | 72,262 | 50,011 |
| Country mills and elevators† do. | 37,476 | r 130,386 | | | [3]42,124 | | | 181,390 | | | 108,243 | | |
| Merchant mills do. | 55,899 | 78,788 | | | [3]58,463 | | | 128,261 | | | 95,355 | | |
| On farms† do. | 203,991 | r 238,386 | | | [3]89,405 | | | 528,218 | | | 268,820 | | |
| Wheat flour: | | | | | | | | | | | | | |
| Exports♂ do. | | 790 | 582 | 968 | 1,081 | 1,004 | 962 | 908 | 1,207 | 1,928 | 1,663 | 4,363 | 5,541 |
| Grindings of wheat¶ ‡ do. | | 51,284 | 50,627 | 54,541 | 53,435 | 52,281 | 54,460 | 51,885 | 57,752 | 52,403 | 52,974 | 59,591 | 59,361 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Standard patents (Minneapolis)§ dol. per bbl. | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 | 6.55 |
| Winter, straights (Kansas City)§ do. | 6.49 | 6.49 | 6.43 | 6.38 | 6.39 | 6.22 | 6.22 | 6.31 | 6.42 | 6.36 | 6.44 | 6.46 | 6.46 |
| Production (Census): ‡ | | | | | | | | | | | | | |
| Flour tbous. of bbl. | | 11,251 | 11,072 | 11,926 | 11,658 | 11,350 | 11,839 | 11,333 | 12,656 | 11,473 | 11,598 | 13,064 | 13,016 |
| Operations, percent of capacity | | 71.0 | 75.3 | 78.1 | 76.1 | 77.2 | 74.5 | 80.0 | 79.5 | 77.8 | 78.5 | 85.3 | |
| Offal thous. of lb. | | 893,834 | 886,299 | 954,507 | 942,823 | 924,648 | 957,241 | 906,106 | 1,003,713 | 914,928 | 925,109 | 1,038,080 | 1,032,900 |
| Stocks held by mills, end of month thous. of bbl. | | 3,377 | | | 3,068 | | | 2,634 | | | 3,399 | | |
| **LIVESTOCK** | | | | | | | | | | | | | |
| Livestock slaughter (Federally inspected): | | | | | | | | | | | | | |
| Calves thous. of animals | 484 | 575 | 477 | 522 | 486 | 482 | 609 | 666 | 877 | 783 | 548 | 440 | 427 |
| Cattle do. | 904 | 1,213 | 979 | 1,045 | 1,060 | 1,050 | 1,292 | 1,358 | 1,584 | 1,408 | 1,118 | 1,012 | 1,015 |
| Hogs do. | 3,636 | 3,474 | 3,066 | 3,375 | 3,382 | 2,752 | 2,206 | 1,922 | 2,330 | 4,350 | 5,537 | 4,911 | 4,698 |
| Sheep and lambs do. | 1,978 | 1,723 | 1,507 | 1,824 | 1,906 | 1,742 | 1,563 | 1,658 | 2,018 | 1,772 | 1,806 | 1,440 | 2,196 |
| Cattle and calves: | | | | | | | | | | | | | |
| Receipts, principal markets do. | 1,920 | 2,101 | 2,194 | 2,104 | 2,015 | 2,207 | 2,585 | 2,791 | 3,816 | 2,929 | 2,073 | 1,961 | 1,960 |
| Shipments, feeder, to 8 corn belt States† do. | 91 | r 114 | 136 | 103 | 114 | 104 | 203 | 339 | 669 | 404 | 187 | 97 | 97 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Beef steers (Chicago) dol. per 100 lb. | 16.26 | 15.64 | 16.14 | 16.38 | 16.58 | 16.64 | 16.42 | 16.62 | 16.86 | 16.91 | 16.59 | 16.49 | 16.14 |
| Steers, stocker and feeder (K. C.) do. | | 13.60 | 13.90 | 14.23 | 13.73 | 13.54 | 13.08 | 12.25 | 12.62 | 13.19 | 13.41 | 13.56 | 14.71 |
| Calves, vealers (Chicago) do. | 15.66 | 15.66 | 16.33 | 15.75 | 15.69 | 15.38 | 15.34 | 14.44 | 14.48 | 14.63 | 14.63 | 14.69 | 14.81 |

r Revised. ° For domestic consumption only; excludes grindings for export.
1 No quotation. 2 Dec. 1, estimate.
3 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.
♂ Data continue series published in the 1942 Supplement which were suspended during the war period; data for October 1941–February 1945 will be published later.
‡ Data relate to regular flour only; in addition data for granular flour have been reported beginning 1943; see notes in previous Surveys for data through January 1946. Granular flour data for February 1946; Wheat grindings, 423,000 bushels; production, 98,000 barrels; offal, 6,193,000 pounds.
§ Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data.
¶ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the breakdown of stocks.
† Revised series. The indicated grain series have been revised as follows: All crop estimates, 1929–41; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934–41; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926–41; see note marked "†" on p. S–26 of the April 1946 Survey for sources of revisions for 1941; all revisions are available on request. The series for feeder shipments of cattle and calves has been revised beginning January 1941 to include data for Illinois; revisions are shown on p. S–26 of the August 1943 Survey.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FOODSTUFFS AND TOBACCO—Continued

### LIVESTOCK—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hogs: | | | | | | | | | | | | | |
| Receipts, principal markets, thous. of animals | 2,211 | r 2,083 | r 1,934 | r 2,027 | 1,967 | 1,610 | 1,292 | r 1,191 | 1,469 | r 2,935 | 3,459 | 3,344 | 2,952 |
| Prices: | | | | | | | | | | | | | |
| Wholesale, average, all grades (Chicago) dol. per 100 lb | 14.80 | 14.70 | 14.71 | 14.71 | 14.69 | 14.54 | 14.51 | 14.54 | 14.75 | 14.67 | 14.66 | 14.72 | 14.77 |
| Hog-corn ratio† bu. of corn per 100 lb. of live hogs | 12.5 | 13.1 | 13.2 | 13.1 | 12.7 | 12.5 | 12.4 | 12.6 | 12.5 | 12.8 | 13.0 | 12.8 | 12.8 |
| Sheep and lambs: | | | | | | | | | | | | | |
| Receipts, principal markets, thous. of animals | 1,753 | 1,725 | 1,737 | r 2,579 | 2,419 | 2,165 | 2,270 | 2,811 | 3,640 | r 2,270 | 2,100 | 1,663 | 2,481 |
| Shipments, feeder, to 8 corn belt States† do | 90 | r 107 | 80 | 97 | 52 | 100 | 354 | 932 | 1,072 | 315 | 129 | 102 | 154 |
| Price, wholesale: | | | | | | | | | | | | | |
| Lambs, average (Chicago) dol. per 100 lb | 15.23 | 16.31 | 16.30 | 15.35 | 15.29 | 15.55 | 13.81 | 13.26 | 14.02 | 14.00 | 13.89 | 14.30 | 14.70 |
| Lambs, feeder, good and choice (Omaha) do | 15.38 | 13.90 | 14.00 | (a) | (a) | (a) | 14.53 | 14.51 | 14.66 | 14.76 | 14.33 | 14.46 | 15.50 |

### MEATS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total meats (including lard): | | | | | | | | | | | | | |
| Consumption, apparent mil. of lb | | 1,258 | 1,023 | 1,190 | 1,265 | 1,198 | 1,320 | 1,356 | 1,509 | 1,498 | 1,426 | 1,368 | 1,478 |
| Exports§ do | | 228 | 219 | 133 | 60 | 96 | 62 | 40 | 19 | 125 | 202 | 325 | 173 |
| Production (inspected slaughter) do | 1,296 | 1,424 | 1,229 | 1,359 | 1,401 | 1,293 | 1,281 | 1,252 | 1,442 | 1,688 | 1,739 | 1,581 | 1,595 |
| Stocks, cold storage, end of month⊕♂ do | 753 | 614 | 621 | 673 | 767 | 790 | 696 | 559 | 491 | 556 | 687 | 772 | r 791 |
| Edible offal⊕ do | 48 | 26 | 23 | 23 | 27 | 27 | 27 | 24 | 27 | 31 | 41 | 47 | 49 |
| Miscellaneous meats and meat products⊕ do | 46 | 39 | 42 | 45 | 48 | 53 | 54 | 47 | 44 | 37 | 39 | 38 | 44 |
| Beef and veal: | | | | | | | | | | | | | |
| Consumption, apparent thous. of lb | | 669,407 | 529,081 | 584,341 | 569,208 | 608,407 | 727,399 | 810,409 | 901,389 | 746,489 | 521,900 | 466,896 | 543,843 |
| Exports§ do | | 979 | 770 | 560 | 369 | 356 | 1,173 | 1,561 | 1,903 | 15,221 | 69,602 | 90,526 | 50,214 |
| Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb | .202 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 | .200 |
| Production (inspected slaughter) thous. of lb | 526,166 | 685,274 | 561,247 | 604,142 | 617,147 | 601,405 | 707,488 | 754,398 | 869,459 | 750,723 | 599,635 | 557,516 | 569,746 |
| Stocks, cold storage, end of month⊕♂ do | 163,640 | 157,838 | 196,116 | 220,761 | 275,154 | 270,834 | 250,886 | 208,926 | 187,807 | 177,033 | 186,365 | 187,392 | 164,871 |
| Lamb and mutton: | | | | | | | | | | | | | |
| Consumption, apparent do | | 77,692 | 70,345 | 74,884 | 72,656 | 75,611 | 71,547 | 71,896 | 82,413 | 74,598 | 74,060 | 62,124 | 102,496 |
| Production (inspected slaughter) do | 89,629 | 76,470 | 66,942 | 77,290 | 76,918 | 72,335 | 66,684 | 71,179 | 86,423 | 76,951 | 80,491 | 66,010 | 100,934 |
| Stocks, cold storage, end of month⊕♂ do | 15,277 | 15,264 | 11,541 | 13,870 | 18,121 | 14,842 | 9,918 | 9,177 | 13,066 | 15,394 | 17,406 | 19,189 | r 16,533 |
| Pork (including lard): | | | | | | | | | | | | | |
| Consumption, apparent do | | 511,280 | 423,791 | 530,777 | 623,138 | 514,384 | 521,062 | 473,889 | 525,288 | 676,895 | 829,991 | 839,051 | 831,492 |
| Production (inspected slaughter) do | 680,480 | 662,521 | 600,377 | 677,425 | 706,956 | 619,372 | 506,858 | 426,044 | 485,849 | 859,844 | 1,058,969 | 957,453 | 924,170 |
| Pork: | | | | | | | | | | | | | |
| Exports§ do | | 81,260 | 100,025 | 64,082 | 13,903 | 11,476 | 3,353 | 1,312 | 1,585 | 11,190 | 12,721 | 16,559 | 8,222 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Hams, smoked (Chicago) dol. per lb | .264 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 | .258 |
| Fresh loins, 8-10 lb. average (New York) do | .264 | .258 | .258 | .258 | .259 | .259 | .259 | .259 | .259 | .259 | .259 | .259 | .259 |
| Production (inspected slaughter) thous. of lb | 533,909 | 524,383 | 471,559 | 528,725 | 545,395 | 474,830 | 387,806 | 332,064 | 390,754 | 679,582 | 810,106 | 747,282 | 708,566 |
| Stocks, cold storage, end of month⊕♂ do | 397,924 | 325,503 | r 294,448 | 305,996 | 333,019 | 344,812 | r 285,216 | 211,004 | 168,028 | 235,894 | 320,571 | 396,740 | 426,545 |
| Lard: | | | | | | | | | | | | | |
| Consumption, apparent do | | 14,304 | 12,849 | 56,229 | 80,348 | 50,918 | 71,837 | 45,612 | 66,397 | 95,465 | 134,462 | 127,002 | 102,417 |
| Exports§ do | | 100,866 | 76,733 | 41,599 | 35,953 | 40,836 | 24,965 | 32,647 | 10,662 | 27,350 | 22,862 | 25,063 | 47,975 |
| Price, wholesale, refined (Chicago) dol. per lb | .147 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 | .146 |
| Production (inspected slaughter) thous. of lb | 106,538 | 100,179 | 93,622 | 108,458 | 117,861 | 105,140 | 86,506 | 68,268 | 68,975 | 131,250 | 180,801 | 152,728 | 157,087 |
| Stocks, cold storage, end of month♂ do | 81,435 | 49,728 | 53,766 | 64,339 | 65,899 | 79,285 | 68,989 | 58,998 | 50,914 | 59,349 | 82,826 | 83,489 | r 90,184 |

### POULTRY AND EGGS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Poultry: | | | | | | | | | | | | | |
| Price, wholesale, live fowls (Chicago) dol. per lb | .268 | .264 | .268 | .272 | .260 | .251 | .251 | .239 | .228 | .232 | .243 | .255 | .253 |
| Receipts, 5 markets thous. of lb | 31,348 | 20,842 | 20,435 | 17,683 | 20,245 | 27,688 | 38,041 | 56,772 | r 94,226 | 99,208 | 89,018 | 47,157 | 31,034 |
| Stocks, cold storage, end of month♂ do | 316,166 | 141,708 | 117,755 | 102,236 | 97,211 | 103,203 | 114,192 | 157,077 | 238,936 | 320,745 | 355,914 | 363,954 | r 356,730 |
| Eggs: | | | | | | | | | | | | | |
| Dried, production* do | 18,335 | 19,183 | 15,846 | r 12,906 | 9,177 | 8,031 | 7,858 | 2,674 | 544 | 159 | 183 | .264 | 7,449 |
| Price, wholesale, fresh firsts (Chicago)‡ dol. per doz | .332 | .343 | .343 | .343 | .351 | .356 | .378 | .346 | .401 | .437 | .429 | .356 | .331 |
| Production millions | 6,696 | r 6,576 | r 6,677 | r 6,311 | r 5,304 | r 4,593 | r 3,940 | r 3,397 | r 3,118 | r 2,936 | r 3,400 | 4,214 | 4,954 |
| Stocks, cold storage, end of month:♂ | | | | | | | | | | | | | |
| Shell thous. of cases | 3,815 | 1,784 | 3,823 | 5,432 | 6,120 | 5,926 | r 4,771 | r 3,724 | 1,666 | 314 | 113 | r 272 | r 1,578 |
| Frozen thous. of lb | 153,571 | 114,814 | 169,526 | 231,930 | 255,936 | 248,675 | 218,010 | 203,209 | 182,322 | 155,934 | 129,424 | r 111,721 | r 117,903 |

### MISCELLANEOUS FOOD PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Candy, sales by manufacturers thous. of dol | 39,254 | 44,204 | 37,573 | 36,446 | 30,979 | 24,164 | 29,722 | 35,369 | 43,504 | 40,459 | 36,818 | 42,709 | 38,865 |
| Cocoa, imports§ long tons | | 24,120 | 25,729 | 23,122 | 32,574 | 22,690 | 18,448 | 22,873 | 22,699 | 14,133 | 14,249 | 16,898 | 30,162 |
| Coffee: | | | | | | | | | | | | | |
| Clearances from Brazil, total thous. of bags | 1,145 | 1,014 | 889 | 678 | 1,477 | 1,387 | 1,643 | 1,644 | 1,181 | 866 | 1,618 | 1,286 | 1,030 |
| To United States do | 748 | 844 | 717 | 519 | 1,244 | 1,161 | 1,174 | 1,380 | 715 | 567 | 1,233 | 973 | 718 |
| Imports§ do | | 1,909 | 1,587 | 1,554 | 1,537 | 1,804 | 2,536 | 1,868 | 1,803 | 1,353 | 998 | 2,039 | 1,478 |
| Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 | .134 |
| Visible supply, United States thous. of bags | 2,044 | 1,352 | 1,407 | 1,321 | 1,338 | 1,928 | 1,976 | 2,352 | 2,396 | 2,251 | 2,558 | 2,276 | 2,143 |
| Fish: | | | | | | | | | | | | | |
| Landings, fresh fish, 4 ports thous. of lb | | 36,786 | 36,356 | 55,298 | r 69,323 | 61,113 | 54,254 | 38,493 | 43,356 | 33,247 | 21,640 | 10,821 | 12,455 |
| Stocks, cold storage, end of month do | 84,265 | 39,830 | 32,509 | 40,516 | 58,438 | 80,523 | 108,999 | 127,055 | 138,434 | 148,286 | 140,208 | 115,398 | 99,051 |
| Sugar: | | | | | | | | | | | | | |
| Cuban stocks, raw, end of month¶ thous. of Span. tons | 2,036 | r 1,793 | 2,359 | 2,101 | 1,777 | 1,516 | 975 | 795 | 388 | 296 | 205 | 299 | 1,111 |
| United States, deliveries and supply (raw value):* | | | | | | | | | | | | | |
| Deliveries, total short tons | 459,567 | r 653,707 | 589,226 | 619,781 | 578,590 | 514,500 | 540,129 | 490,761 | 471,266 | 420,708 | 354,447 | 516,244 | r 285,341 |
| For domestic consumption do | 414,337 | r 608,576 | 552,100 | 581,350 | 560,858 | 492,561 | 513,695 | 471,466 | 468,755 | 411,491 | 347,402 | 514,724 | r 276,715 |
| For export do | 45,230 | r 45,131 | 37,126 | 38,431 | 17,732 | 21,939 | 26,434 | 19,295 | 2,511 | 9,217 | 7,045 | 1,520 | r 8,626 |
| Production, domestic, and receipts: | | | | | | | | | | | | | |
| Entries from off-shore areas do | 465,834 | 579,633 | 540,355 | 476,866 | 417,489 | 441,594 | 464,037 | 412,128 | 276,089 | 210,392 | 196,476 | 182,937 | 263,345 |
| Production, domestic cane and beet do | | 15,952 | 3,946 | 8,805 | 9,549 | 8,644 | 16,161 | 56,654 | 420,480 | 644,161 | 414,465 | 98,526 | 24,771 |
| Stocks, raw and refined do | | r 1,063,871 | 961,330 | 828,167 | 684,020 | 604,140 | 542,231 | 513,294 | 728,489 | 1,167,026 | 1,418,532 | 1,794,764 | 1,174,614 |

r Revised. ¶ For data for December 1941–July 1942, see note in November 1943 Survey.
‡ Compiled by the U. S. Department of Labor; see note in April 1944 Survey. a No quotation.
♂ Cold storage stocks of dairy products, meats, poultry and eggs include stocks owned by the D. P. M. A., P. M. A., and other Government agencies; stocks held for the 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.
§ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later.
⊕ Data for edible offal are comparable with figures beginning June 1944 shown as "miscellaneous meats" through the April 1946 Survey (see note in that issue). "Miscellaneous meats and meat products" shown above include sausage and sausage room products and canned meats and meat products which were not reported prior to June 1944. Stocks shown under beef and veal are combined figures for beef and veal; the latter also has been reported only beginning June 1944. Data for June 1944 to February 1946 for veal and for the items now shown as miscellaneous meats and meat products are given in notes in the August 1944 to April 1946 issues of the Survey. Stocks for the several meats include trimmings, which were included as "miscellaneous meats" prior to June 1944.
* New series. Data for 1927–43 for dried eggs are shown on p. 20 of the March 1945 Survey. The new sugar series include raw and refined in terms of raw (see also note in the April 1945 Survey).
† Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions beginning 1913 will be shown later. The series for feeder shipments of sheep and lambs has been revised beginning 1941 to include data for Illinois; revisions are shown on p. S–27, of the August 1943 Survey.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## FOODSTUFFS AND TOBACCO—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MISCELLANEOUS FOOD PRODUCTS—Con.** | | | | | | | | | | | | | |
| Sugar, United States—Continued. | | | | | | | | | | | | | |
| Exports, refined sugar §—short tons | | 17,253 | 12,261 | 18,882 | 15,344 | 15,531 | 16,991 | 9,690 | 5,406 | 3,484 | 18,972 | 4,322 | 7,003 |
| Imports: § | | | | | | | | | | | | | |
| Raw sugar, total—do | | 461,933 | 408,803 | 238,394 | 195,571 | 138,085 | 221,391 | 266,947 | 98,396 | 76,871 | 68,374 | 172,125 | 191,214 |
| From Cuba—do | | 444,971 | 404,936 | 229,328 | 191,665 | 130,864 | 217,706 | 256,230 | 77,882 | 76,871 | 68,374 | 172,125 | 191,214 |
| Refined sugar, total—do | | 47,027 | 45,681 | 27,400 | 28,359 | 37,210 | 61,858 | 5,093 | 34,920 | 10,979 | 4,387 | 10,324 | 195 |
| From Cuba—do | | 47,027 | 45,681 | 26,880 | 28,125 | 37,210 | 61,858 | 5,093 | 28,372 | 10,856 | 4,243 | 10,324 | 0 |
| Receipts from Hawaii and Puerto Rico: | | | | | | | | | | | | | |
| Raw—do | | 74,804 | 165,724 | 155,680 | 183,173 | 188,354 | 171,321 | 166,705 | 144,804 | 115,226 | 91,076 | | |
| Refined—do | | 392 | 15,446 | 10,481 | 19,300 | 21,960 | 12,629 | 8,198 | 265 | 0 | 0 | | |
| Price, refined, granulated, New York: | | | | | | | | | | | | | |
| Retail—del. per lb | [1].073 | .066 | .066 | .066 | .064 | .064 | .065 | .064 | .064 | .064 | .064 | [1].067 | [1].068 |
| Wholesale—do | .059 | .054 | .054 | .054 | .054 | .054 | .054 | .054 | .054 | .054 | .054 | .054 | .056 |
| Tea, imports §—thous. of lb | | 10,800 | 1,552 | 7,611 | 1,476 | 3,304 | 6,834 | 8,987 | 9,015 | 9,881 | 3,686 | 14,975 | 12,569 |
| **TOBACCO** | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | |
| Exports, incl. scrap and stems §—thous. of lb | | 40,990 | 50,728 | 70,365 | 32,708 | 44,423 | 37,203 | 33,832 | 39,788 | 26,504 | 27,226 | 47,335 | 43,902 |
| Imports, incl. scrap and stems §—do | | 4,473 | 4,781 | 5,049 | 5,101 | 4,312 | 5,849 | 4,996 | 6,112 | 4,892 | 3,119 | 22,371 | 4,043 |
| Production (crop estimate)—mil. of lb | | | | | | | | | | | [2]2,042 | | |
| Stocks, dealers and manufacturers, total, end of quarter—mil. of lb | | 3,173 | | | 2,766 | | | 2,928 | | | 3,274 | | |
| Domestic: | | | | | | | | | | | | | |
| Cigar leaf—do | | 377 | | | 372 | | | 338 | | | 323 | | |
| Fire-cured and dark air-cured—do | | 275 | | | 236 | | | 192 | | | 175 | | |
| Flue-cured and light air-cured—do | | 2,442 | | | 2,051 | | | 2,294 | | | 2,668 | | |
| Miscellaneous domestic—do | | 2 | | | 2 | | | 2 | | | 2 | | |
| Foreign grown: | | | | | | | | | | | | | |
| Cigar leaf—do | | 27 | | | 26 | | | 27 | | | 31 | | |
| Cigarette tobacco—do | | 49 | | | 78 | | | 75 | | | 75 | | |
| Manufactured products: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals): ¶ | | | | | | | | | | | | | |
| Small cigarettes—millions | 26,401 | 18,679 | 17,090 | 21,280 | 24,311 | 21,815 | 28,478 | 26,360 | 31,340 | 25,406 | 16,061 | 25,226 | [r]23,637 |
| Large cigars—thousands | 480,479 | 417,521 | 388,436 | 413,693 | 403,023 | 350,756 | 420,922 | 420,623 | 512,727 | 468,404 | 364,671 | 468,592 | 455,024 |
| Manufactured tobacco and snuff—thous. of lb | 18,519 | 27,045 | 25,212 | 28,074 | 26,266 | 24,482 | 28,905 | 27,553 | [r]31,150 | 27,090 | 15,453 | 20,806 | 17,776 |
| Exports, cigarettes §—thousands | | 567,582 | 355,360 | 452,021 | 355,973 | 372,713 | 405,535 | 582,295 | 879,853 | 1,106,903 | 1,002,748 | 2,660,699 | 1,048,525 |
| Price, wholesale (list price, composite): | | | | | | | | | | | | | |
| Cigarettes, f. o. b., destination—del. per 1,000 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 | 6.006 |
| Production, manufactured tobacco, total—thous. of lb | | 29,905 | 27,821 | 29,774 | 28,529 | 26,276 | 30,049 | 27,730 | 31,096 | 26,607 | 16,655 | 20,521 | |
| Fine-cut chewing—do | | 330 | 323 | 329 | 333 | 301 | 360 | 338 | 374 | 391 | 279 | 331 | |
| Plug—do | | 5,416 | 5,011 | 5,274 | 5,060 | 5,019 | 5,720 | 5,198 | 5,607 | 4,702 | 3,066 | 4,106 | |
| Scrap, chewing—do | | 4,564 | 4,268 | 4,383 | 4,311 | 4,094 | 4,271 | 3,516 | 3,625 | 2,957 | 3,069 | 3,976 | |
| Smoking—do | | 14,758 | 13,769 | 15,106 | 14,820 | 13,185 | 15,401 | 14,670 | 16,849 | 14,615 | 6,953 | 7,979 | |
| Snuff—do | | 4,214 | 3,876 | 4,076 | 3,400 | 3,153 | 3,674 | 3,462 | 4,009 | 3,427 | 2,953 | 3,706 | |
| Twist—do | | 624 | 574 | 606 | 605 | 523 | 623 | 547 | 634 | 513 | 335 | 423 | |

## LEATHER AND PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **HIDES AND SKINS** | | | | | | | | | | | | | |
| Livestock slaughter (see p. S–28). | | | | | | | | | | | | | |
| Imports, total hides and skins §—thous. of lb | | 11,986 | 26,421 | 17,730 | 13,149 | 18,410 | 15,522 | 14,516 | 14,073 | 15,736 | 11,301 | 15,951 | 10,870 |
| Calf and kip skins—thous. of pieces | | 79 | 52 | 61 | 79 | 55 | 26 | 15 | 24 | 49 | 164 | 39 | (a) |
| Cattle hides—do | | 62 | 199 | 84 | 52 | 92 | 25 | 12 | 21 | 49 | 29 | 52 | 20 |
| Goatskins—do | | 2,224 | 1,723 | 2,591 | 2,148 | 1,825 | 1,010 | 1,973 | 1,574 | 2,201 | 1,656 | 3,137 | 2,297 |
| Sheep and lamb skins—do | | 2,173 | 4,508 | 3,881 | 2,491 | 3,340 | 3,677 | 3,333 | 3,349 | 2,774 | 1,912 | 2,872 | 1,968 |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Hides, packers', heavy, native steers—del. per lb | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 | .155 |
| Calfskins, packers', 8 to 15 lb—do | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 | .218 |
| **LEATHER** | | | | | | | | | | | | | |
| Exports: § | | | | | | | | | | | | | |
| Sole leather: | | | | | | | | | | | | | |
| Bends, backs and sides—thous. of lb | | 508 | 1,461 | 255 | 412 | 247 | 336 | 3 | 157 | 154 | 3,062 | 79 | 1,818 |
| Offal, including belting offal—do | | | 39 | 99 | 123 | | 176 | 92 | 91 | 163 | 275 | 1,194 | 296 |
| Upper leather—do | | 1,898 | 1,584 | 1,338 | 1,992 | 2,581 | 2,036 | 1,324 | 2,741 | 2,864 | 6,705 | 3,206 | 2,853 |
| Production: | | | | | | | | | | | | | |
| Calf and kip—thous. of skins | 898 | 996 | 972 | 1,000 | 1,083 | 858 | 950 | 942 | 1,070 | 940 | 937 | 1,031 | [r]1,032 |
| Cattle hide—thous. of hides | 2,483 | 2,475 | 2,333 | 2,467 | 2,352 | 2,158 | 2,134 | 1,980 | 2,336 | 2,316 | 2,235 | 2,501 | [r]2,544 |
| Goat and kid—thous. of skins | 2,150 | 2,536 | 2,191 | 2,266 | 2,015 | 1,745 | 1,778 | 1,676 | 1,744 | 1,770 | 1,659 | 1,997 | [r]2,143 |
| Sheep and lamb—do | | 4,332 | 4,124 | 4,418 | 4,012 | 3,651 | 4,349 | 3,973 | 4,602 | 4,381 | 3,725 | [r]4,351 | 4,198 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Sole, oak, bends (Boston)†—del. per lb | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 | .440 |
| Chrome, calf, B grade, black, composite—del. per sq. ft | .533 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | .529 | [r].533 | .533 |
| Stocks of cattle hides and leather, end of month: | | | | | | | | | | | | | |
| Total—thous. of equiv. hides | 13,077 | 11,967 | 11,934 | 11,917 | 11,729 | 11,951 | 12,245 | 12,577 | 13,047 | 13,037 | 13,177 | 13,622 | [r]13,593 |
| Leather, in process and finished—do | 8,059 | 6,955 | 6,862 | 6,905 | 6,761 | 6,965 | 7,072 | 7,223 | 7,346 | 7,473 | 7,849 | 8,433 | [r]8,202 |
| Hides, raw—do | 5,018 | 5,012 | 5,072 | 5,012 | 4,968 | 4,986 | 5,173 | 5,354 | 5,701 | [2]5,564 | 5,328 | 5,189 | [r]5,391 |
| **LEATHER MANUFACTURES** | | | | | | | | | | | | | |
| Gloves and mittens, production, total *—doz. pairs | | 1,979,611 | 1,910,271 | 1,974,796 | 1,979,410 | 1,581,073 | 1,882,571 | 1,913,727 | 2,391,495 | 2,259,140 | 1,882,651 | 2,227,304 | |
| Dress and semi-dress, total—do | | 557,657 | 541,143 | 529,047 | 527,174 | 391,023 | 510,485 | 576,362 | 726,844 | 730,299 | 624,998 | 654,684 | |
| Leather—do | | 118,192 | 100,574 | 109,355 | 111,854 | 90,516 | 125,541 | 138,171 | 161,933 | 166,090 | 144,734 | 150,758 | |
| Leather and fabric combination—do | | 18,236 | 13,852 | 15,410 | 20,900 | 12,779 | 20,836 | 21,885 | 28,510 | 25,829 | 18,584 | 17,893 | |
| Fabric—do | | 421,229 | 426,717 | 404,282 | 394,420 | 287,728 | 364,108 | 416,306 | 536,401 | 538,380 | 461,680 | 486,033 | |
| Work, total—do | | 1,421,954 | 1,369,128 | 1,445,749 | 1,452,236 | 1,190,050 | 1,372,086 | 1,337,365 | 1,664,651 | 1,528,841 | 1,257,653 | 1,572,620 | |
| Leather—do | | 144,174 | 130,998 | 143,344 | 140,549 | 107,970 | 141,620 | 139,203 | 183,586 | 175,568 | 157,957 | 176,189 | |
| Leather and fabric combination—do | | 186,068 | 187,620 | 199,054 | 190,042 | 157,335 | 188,195 | 189,415 | 229,603 | 211,759 | 186,706 | 231,431 | |
| Fabric—do | | 1,091,712 | 1,050,510 | 1,103,351 | 1,121,645 | 924,745 | 1,042,271 | 1,008,747 | 1,251,462 | 1,141,514 | 912,990 | 1,165,000 | |

[r] Revised. [a] Less than 500 pieces.

[1] Data reflect a change in the sample of reporting stores and in the method of summarizing reports; January 1946 figure comparable with earlier data is $0.064.

[2] Dec. 1 estimate.

¶Tax-paid withdrawals include requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.

§Data continue series published in the 1942 Supplement but suspended during the war period (it should be noted that data for sugar are shown in long tons in that volume); data for October 1941–February 1945 will be published later.

†Revised series. The price for sole oak leather is shown on a revised basis beginning in the October 1942 Survey; revisions beginning July 1933 are available on request.

*New series. Data on gloves and mittens are from the Bureau of the Census and cover all known manufacturers; data beginning January 1943 for leather and combination leather and fabric, and beginning May 1944 for fabric gloves and mittens will be published later. The series for leather gloves are not comparable with similar data shown in the 1942 Supplement which covers only around 85 percent of the total.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## LEATHER AND PRODUCTS—Continued

| LEATHER MANUFACTURERS—Continued | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Boots and shoes: | | | | | | | | | | | | | |
| Exports § thous. of pairs | | 1,323 | 2,250 | 1,277 | 1,100 | 860 | 1,149 | 273 | 527 | 995 | 4,192 | 1,326 | 744 |
| Production, total ‡ do | | 43,935 | 41,519 | 43,818 | 43,985 | 36,338 | 41,633 | 37,240 | 42,163 | 39,998 | r 34,583 | 40,744 | |
| Government shoes do | | 4,937 | 4,956 | 5,494 | 5,440 | 4,654 | 4,432 | 1,495 | r 1,055 | 813 | 632 | 471 | |
| Civilian shoes, total do | | 38,998 | 36,563 | 38,324 | 38,544 | 31,684 | 37,201 | 35,745 | 41,108 | 39,185 | r 33,950 | 40,274 | |
| Athletic do | | 332 | 311 | 346 | 271 | 178 | 238 | 355 | r 466 | 452 | r 396 | 512 | |
| Dress and work shoes, incl. sandals and playshoes: | | | | | | | | | | | | | |
| Leather, uppers, total thous. of pairs | | 23,384 | 20,522 | 20,432 | 19,893 | 17,320 | 19,830 | 21,411 | 28,839 | 28,568 | r 26,349 | 31,012 | |
| Boys' and youths' do | | 1,074 | 924 | 961 | 985 | 998 | 1,071 | 1,206 | 1,579 | 1,593 | r 1,421 | 1,492 | |
| Infants' do | | 2,900 | 2,643 | 2,442 | 2,386 | 2,042 | 2,326 | 2,234 | 2,728 | 2,730 | r 2,346 | 2,855 | |
| Misses' and children's do | | 3,618 | 3,449 | 3,721 | 3,681 | 3,062 | 3,454 | 3,274 | 3,907 | 3,760 | r 3,370 | 3,913 | |
| Men's do | | 5,373 | 4,431 | 4,292 | 4,184 | 3,824 | 4,670 | 5,757 | 7,701 | 7,547 | r 6,944 | 7,815 | |
| Women's do | | 10,419 | 9,075 | 9,017 | 8,657 | 7,394 | 8,309 | 8,940 | 12,924 | 12,939 | r 12,268 | 14,937 | |
| Part leather and nonleather uppers do | | 9,968 | 10,648 | 12,190 | 12,929 | 9,372 | 10,654 | 7,744 | 3,630 | 2,612 | r 2,604 | 4,007 | |
| Slippers and moccasins for housewear do | | 5,199 | 4,963 | 5,224 | 5,184 | 4,608 | 6,249 | 6,046 | 8,009 | 7,380 | r 4,494 | 4,607 | |
| All other footwear do | | 115 | 119 | 132 | 268 | 206 | 230 | 188 | 165 | 173 | r 105 | 136 | |

## LUMBER AND MANUFACTURES

| LUMBER—ALL TYPES | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exports, total saw mill products § M bd. ft. | | 29,820 | 26,117 | 30,851 | 24,148 | 38,196 | 44,280 | 41,446 | 43,590 | 39,429 | 49,257 | 64,795 | 52,574 |
| Sawed timber § do | | 4,193 | 1,453 | 2,274 | 1,665 | 5,930 | 6,795 | 7,507 | 2,772 | 2,874 | 3,312 | 6,405 | 11,708 |
| Boards, planks, scantlings, etc.§ do | | 22,264 | 20,908 | 25,587 | 20,184 | 29,094 | 34,765 | 31,095 | 38,922 | 33,803 | 44,012 | 56,089 | 39,046 |
| Imports, total sawmill products § do | | 85,436 | 74,995 | 83,386 | 91,597 | 89,128 | 100,707 | 91,293 | 109,730 | 98,964 | 95,432 | 80,528 | 79,434 |
| National Lumber Manufacturers Association:† | | | | | | | | | | | | | |
| Production, total mil. bd. ft. | 2,279 | r 2,463 | r 2,437 | r 2,706 | r 2,707 | r 2,341 | r 2,574 | r 2,191 | r 2,089 | r 1,891 | r 1,638 | r 1,840 | r 1,887 |
| Hardwoods do | 640 | r 569 | r 553 | r 600 | r 583 | r 560 | r 634 | r 612 | r 673 | r 615 | r 443 | r 516 | r 498 |
| Softwoods do | 1,639 | r 1,894 | r 1,884 | r 2,106 | r 2,124 | r 1,781 | r 1,940 | r 1,579 | r 1,416 | r 1,276 | r 1,195 | r 1,324 | r 1,389 |
| Shipments, total do | 2,307 | r 2,627 | r 2,487 | r 2,734 | r 2,637 | r 2,316 | r 2,494 | r 2,148 | r 1,991 | r 1,819 | r 1,688 | r 2,081 | r 1,911 |
| Hardwoods do | 582 | r 627 | r 589 | r 630 | r 606 | r 547 | r 579 | r 516 | r 595 | r 581 | r 472 | r 604 | r 479 |
| Softwoods do | 1,725 | r 2,000 | r 1,898 | r 2,104 | r 2,031 | r 1,769 | r 1,915 | r 1,632 | r 1,396 | r 1,238 | r 1,216 | r 1,477 | r 1,432 |
| Stocks, gross, end of month, total do | 3,397 | r 3,686 | r 3,614 | r 3,571 | r 3,648 | r 3,653 | r 3,705 | r 3,741 | r 3,792 | r 3,845 | r 3,816 | r 3,555 | r 3,482 |
| Hardwoods do | 886 | r 933 | r 886 | r 852 | r 838 | r 837 | r 885 | r 958 | r 1,018 | r 1,040 | r 1,022 | r 906 | r 877 |
| Softwoods do | 2,511 | r 2,753 | r 2,728 | r 2,719 | r 2,810 | r 2,816 | r 2,820 | r 2,783 | r 2,774 | r 2,805 | r 2,794 | r 2,649 | r 2,605 |
| **FLOORING** | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | |
| Orders, new M bd. ft. | 3,025 | 3,225 | 2,575 | 2,775 | 2,775 | 2,900 | 2,975 | 2,900 | 3,600 | 2,275 | 1,150 | 2,875 | 2,625 |
| Orders, unfilled, end of month do | 6,875 | 8,475 | 7,625 | 7,050 | 7,200 | 7,200 | 6,525 | 6,500 | 7,150 | 7,300 | 7,050 | 6,700 | 6,725 |
| Production do | 3,100 | 3,125 | 3,000 | 3,175 | 3,325 | 2,925 | 2,925 | 2,875 | 3,325 | 2,525 | 2,425 | 3,050 | 2,850 |
| Shipments do | 2,725 | 3,425 | 3,275 | 2,750 | 2,975 | 2,600 | 3,575 | 2,950 | 2,975 | 1,950 | 1,200 | 3,075 | 2,675 |
| Stocks, end of month do | 4,650 | 2,550 | 2,200 | 2,500 | 2,775 | 3,050 | 2,375 | 2,375 | 2,600 | 3,125 | 4,350 | 4,250 | 4,300 |
| Oak: | | | | | | | | | | | | | |
| Orders, new do | 15,971 | 22,996 | 16,799 | 14,210 | 11,566 | 10,047 | 12,595 | 14,608 | 23,506 | 18,343 | 12,201 | 15,632 | 17,329 |
| Orders, unfilled, end of month do | 35,529 | 45,345 | 45,462 | 41,487 | 37,578 | 33,494 | 30,858 | 33,992 | 38,797 | 39,097 | 37,962 | 42,120 | 37,694 |
| Production do | 18,958 | 16,000 | 14,522 | 16,897 | 15,688 | 14,034 | 15,500 | 15,049 | 19,197 | 18,970 | 16,004 | 18,523 | 17,453 |
| Shipments do | 18,136 | 16,899 | 15,681 | 18,186 | 15,477 | 14,129 | 15,231 | 15,130 | 18,494 | 17,364 | 13,336 | 11,474 | 22,892 |
| Stocks, end of month do | 9,661 | 3,797 | 2,638 | 1,925 | 2,475 | 2,380 | 2,463 | 2,804 | 3,507 | 5,113 | 7,781 | 14,830 | 9,391 |
| **SOFTWOODS** | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | |
| Exports, total sawmill products § M bd. ft. | | 9,965 | 10,067 | 8,268 | 7,687 | 14,565 | 14,278 | 18,807 | 21,545 | 11,313 | 26,038 | 41,528 | 31,375 |
| Sawed timber § do | | 2,751 | 1,024 | 1,595 | 1,175 | 4,968 | 5,775 | 5,829 | 1,254 | 554 | 1,127 | 3,820 | 8,242 |
| Boards, planks, scantlings, etc.§ do | | 7,214 | 9,043 | 6,673 | 6,512 | 9,597 | 8,503 | 12,978 | 20,291 | 10,759 | 24,911 | 37,708 | 23,133 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Dimension, No. 1, common, 2 x 4–16 dol. per M bd. ft. | 37.362 | 33.810 | 33.810 | 34.398 | 34.790 | 34.790 | 34.790 | 34.790 | 34.790 | 34.790 | 34.790 | 34.790 | 34.790 |
| Flooring, B and better, F. G., 1 x 4, R. L. do | 51.450 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 |
| Southern pine: | | | | | | | | | | | | | |
| Exports, total sawmill products § M bd. ft. | | 6,903 | 4,566 | 6,717 | 3,912 | 7,326 | 6,950 | 7,684 | 6,355 | 7,202 | 5,798 | 9,076 | 9,093 |
| Sawed timber § do | | 1,239 | 369 | 524 | 344 | 649 | 745 | 1,391 | 1,241 | 1,853 | 1,904 | 2,268 | 3,228 |
| Boards, planks, scantlings, etc § do | | 5,664 | 4,197 | 6,193 | 3,568 | 6,677 | 6,205 | 6,293 | 5,114 | 5,349 | 3,894 | 6,808 | 5,865 |
| Orders, new † mil. bd. ft. | 664 | r 717 | r 648 | r 639 | r 633 | r 613 | r 532 | r 577 | r 607 | r 550 | r 472 | r 626 | r 555 |
| Orders, unfilled, end of month † do | 738 | 981 | 965 | 876 | 850 | 808 | 695 | 676 | 653 | 650 | 646 | 696 | 698 |
| Prices, wholesale, composite: | | | | | | | | | | | | | |
| Boards, No. 2 common, 1" x 6" or 8" x 12'† dol. per M bd. ft. | 46.029 | 41.144 | 41.144 | 41.144 | 41.144 | 41.428 | 42.018 | 42.018 | 42.018 | 42.018 | 42.782 | 42.837 | 43.465 |
| Flooring, B and better, F. G., 1" x 4" x 12—14' † dol. per M bd. ft. | 65.091 | 56.371 | 56.371 | 56.371 | 56.371 | 56.371 | 56.371 | 56.371 | 56.494 | 56.494 | 59.811 | 60.056 | 61.131 |
| Production† mil. bd. ft. | 629 | r 675 | r 644 | r 712 | r 682 | r 614 | r 660 | r 555 | r 629 | r 600 | r 472 | r 512 | r 554 |
| Shipments† do | 624 | r 688 | r 664 | r 728 | r 659 | r 655 | r 645 | r 596 | r 630 | r 553 | r 476 | r 576 | r 553 |
| Stocks, end of month† do | 1,071 | 1,167 | 1,147 | 1,131 | 1,154 | 1,113 | 1,128 | 1,087 | 1,086 | 1,133 | 1,129 | 1,065 | 1,066 |
| Western pine: | | | | | | | | | | | | | |
| Orders, new† do | 383 | 505 | 449 | r 465 | 548 | r 514 | 412 | 422 | 276 | 307 | 240 | 293 | 298 |
| Orders, unfilled, end of month† do | 310 | 433 | 437 | 398 | 421 | 440 | 351 | 360 | 305 | 302 | 294 | 298 | 299 |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" dol. per M bd. ft. | 35.77 | 34.84 | 34.79 | 34.79 | 34.84 | 34.75 | 34.88 | 35.30 | 35.78 | 36.46 | 36.07 | 35.99 | 36.16 |
| Production† mil. bd. ft. | 296 | r 382 | r 440 | r 570 | r 600 | r 570 | r 548 | 418 | 341 | 279 | r 206 | 206 | 234 |
| Shipments† do | 373 | r 447 | r 458 | r 519 | r 542 | r 510 | r 517 | 412 | 332 | 310 | 248 | 290 | 297 |
| Stocks, end of month† do | 684 | 789 | 771 | 820 | 877 | 935 | 965 | 971 | 980 | 949 | 908 | 824 | 761 |
| West coast woods: | | | | | | | | | | | | | |
| Orders, new† do | 527 | 687 | 532 | 618 | 597 | 431 | 557 | 414 | 288 | 261 | 377 | 455 | 423 |
| Orders, unfilled, end of month do | 636 | 1,015 | 971 | 954 | 951 | 964 | 685 | 672 | 694 | 723 | 738 | 703 | 683 |
| Production† do | 532 | 615 | 570 | 566 | 588 | 392 | 509 | 406 | 261 | 233 | 368 | 450 | 449 |
| Shipments† do | 556 | 635 | 538 | 597 | 578 | 394 | 531 | 413 | 253 | 217 | 357 | 460 | 441 |
| Stocks, end of month do | 375 | 417 | 429 | 381 | 393 | 409 | 375 | 378 | 370 | 385 | 400 | 392 | 398 |

r 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.

‡See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey regarding changes in several classifications and note marked "‡" on p. 28 of that issue regarding other revisions; revisions for January–May 1943 and January–April 1944 have not been published and will be shown later.

†Revised series. The following lumber series have been recently revised to adjust the monthly figures to 1944 totals for production compiled by the Bureau of the Census.: Data beginning January 1944 for production, shipments, and stocks for total lumber, total hardwoods, and total softwoods and production shipments, and new orders for Southern pine and western pine and 1944 data for production, shipments, and stocks of West Coast woods (1945 data for West Coast woods are subject to further revisions). Earlier lumber data were previously adjusted to 1941–43 Census data and revisions have been published only in part (see note in April 1946 Survey). All unpublished revisions through February 1945 will be shown later. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey; each represents a composite of 9 individual series; the specifications given above apply to data collected beginning February 1945; earlier data were computed by linking slightly different series to the current data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **LUMBER AND MANUFACTURES—Continued** | | | | | | | | | | | | | |
| **SOFTWOODS—Continued** | | | | | | | | | | | | | |
| Redwood, California: | | | | | | | | | | | | | |
| Orders, new—M bd. ft. | ..... | 38,752 | 41,523 | 30,301 | 36,653 | 38,071 | 30,966 | 30,599 | 30,892 | 31,709 | 20,572 | 20,248 | ..... |
| Orders, unfilled, end of month—do | ..... | 96,628 | 103,245 | 97,581 | 100,342 | 107,552 | 79,025 | 80,235 | 81,407 | 85,572 | 81,947 | 91,979 | ..... |
| Production—do | ..... | 33,234 | 33,719 | 36,343 | 35,108 | 30,695 | 34,645 | 32,773 | 34,012 | 33,442 | 26,724 | 9,858 | ..... |
| Shipments—do | ..... | 33,712 | 34,299 | 37,191 | 34,436 | 30,843 | 35,864 | 29,581 | 32,508 | 28,019 | 21,495 | 11,207 | ..... |
| Stocks, end of month—do | ..... | 66,105 | 64,121 | 61,640 | 60,145 | 58,321 | 55,495 | 56,569 | 55,459 | 60,335 | 76,006 | 75,231 | ..... |
| **SOFTWOOD PLYWOOD** | | | | | | | | | | | | | |
| Softwood plywood:* | | | | | | | | | | | | | |
| Production—thous. of sq. ft., ⅜" equivalent | 108,995 | 128,572 | 115,953 | 122,163 | 121,283 | 85,579 | 113,633 | 89,656 | 67,462 | 58,237 | 75,462 | 107,347 | r 98,096 |
| Shipments—do | 106,019 | 129,418 | 116,000 | 121,018 | 124,795 | 81,966 | 112,050 | 91,547 | 66,342 | 57,862 | 75,904 | 104,144 | r 98,619 |
| Stocks, end of month—do | 33,098 | 28,913 | 28,652 | 30,103 | 25,907 | 28,055 | 29,612 | 27,942 | 29,235 | 29,292 | 27,807 | 30,637 | r 29,896 |
| **FURNITURE** | | | | | | | | | | | | | |
| All districts, plant operations—percent of normal | 64 | 54 | 53 | 51 | 51 | 47 | 51 | 52 | 55 | 56 | 56 | 59 | 62 |
| Grand Rapids district: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| Canceled—percent of new orders | 1 | 4 | 3 | 5 | 3 | 4 | 3 | 3 | 5 | 7 | 2 | 1 | 1 |
| New—no. of days' production | 38 | 17 | 16 | 16 | 16 | 9 | 12 | 16 | 21 | 30 | 17 | 31 | 36 |
| Unfilled, end of month—do | 115 | 87 | 82 | 78 | 74 | 70 | 70 | 67 | 64 | 64 | 68 | 84 | 108 |
| Plant operations—percent of normal | 70 | 50 | 49 | 46 | 46 | 45 | 49 | 51 | 60 | 60 | 61 | 64 | 69 |
| Shipments—no. of days' production | 37 | 18 | 17 | 17 | 17 | 13 | 13 | 17 | 20 | 18 | 15 | 22 | 31 |
| **METALS AND MANUFACTURES** | | | | | | | | | | | | | |
| **IRON AND STEEL** | | | | | | | | | | | | | |
| Foreign trade:§ | | | | | | | | | | | | | |
| Iron and steel products: | | | | | | | | | | | | | |
| Exports (domestic), total—short tons | ..... | 503,467 | 482,923 | 538,414 | 403,912 | 470,987 | 407,225 | 344,697 | 327,805 | 487,240 | 451,046 | 557,360 | 320,697 |
| Scrap—do | ..... | 6,750 | 8,792 | 11,286 | 10,266 | 11,502 | 8,448 | 9,397 | 5,480 | 6,397 | 8,568 | 4,768 | 9,322 |
| Imports, total—do | ..... | 148,153 | 144,879 | 149,288 | 148,460 | 156,408 | 119,915 | 102,163 | 123,435 | 104,116 | 92,638 | 77,054 | 85,795 |
| Scrap—do | ..... | 4,808 | 3,637 | 3,032 | 6,828 | 4,383 | 2,717 | 2,531 | 8,065 | 4,770 | 1,607 | 1,208 | 3,459 |
| **Iron and Steel Scrap** | | | | | | | | | | | | | |
| Consumption, total*—thous. of short tons | ..... | 5,476 | 5,229 | 5,347 | 4,944 | 4,686 | 3,989 | 3,995 | 4,331 | 4,378 | 4,129 | ..... | ..... |
| Home scrap*—do | ..... | 3,078 | 2,881 | 2,949 | 2,704 | 2,608 | 2,169 | 2,228 | 2,283 | 2,346 | 2,233 | ..... | ..... |
| Purchased scrap*—do | ..... | 2,398 | 2,348 | 2,398 | 2,240 | 2,078 | 1,820 | 1,767 | 2,048 | 2,032 | 1,896 | ..... | ..... |
| Stocks, consumers', end of month, total*—do | ..... | 4,084 | 4,155 | 4,174 | 4,120 | 4,044 | 4,225 | 4,144 | 3,950 | 3,943 | 3,742 | ..... | ..... |
| Home scrap*—do | ..... | 1,406 | 1,365 | 1,327 | 1,312 | 1,278 | 1,354 | 1,319 | 1,204 | 1,239 | 1,215 | ..... | ..... |
| Purchased scrap*—do | ..... | 2,678 | 2,790 | 2,847 | 2,808 | 2,766 | 2,871 | 2,825 | 2,746 | 2,704 | 2,527 | ..... | ..... |
| **Ore** | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | |
| Lake Superior district: | | | | | | | | | | | | | |
| Consumption by furnaces—thous. of long tons | 6,021 | 7,082 | 6,642 | 6,872 | 6,397 | 6,532 | 5,658 | 5,837 | 4,491 | 5,612 | 6,099 | 3,719 | 1,748 |
| Shipments from upper lake ports—do | 0 | 0 | 7,282 | 11,121 | 10,621 | 11,372 | 10,732 | 10,543 | 9,827 | 4,145 | 71 | 0 | 0 |
| Stocks, end of month, total—do | 27,601 | 17,304 | 16,429 | 20,715 | 24,847 | 29,485 | 34,781 | 39,549 | 45,090 | 44,706 | 39,059 | 35,342 | 33,647 |
| At furnaces—do | 24,100 | 14,996 | 14,469 | 18,584 | 22,419 | 26,677 | 31,533 | 35,684 | 40,537 | 39,891 | 34,660 | 31,215 | 29,606 |
| On Lake Erie docks—do | 3,501 | 2,307 | 1,960 | 2,131 | 2,429 | 2,808 | 3,248 | 3,865 | 4,553 | 4,815 | 4,399 | 4,127 | 4,041 |
| Imports §—do | ..... | 56 | 40 | 101 | 103 | 125 | 187 | 118 | 199 | 116 | 109 | 78 | 75 |
| Manganese ore, imports (manganese content)§—thous. of long tons | ..... | 29 | 49 | 56 | 46 | 69 | 51 | 56 | 51 | 46 | 51 | 32 | 24 |
| **Pig Iron and Iron Manufactures** | | | | | | | | | | | | | |
| Castings, gray iron:* | | | | | | | | | | | | | |
| Shipments, total—short tons | ..... | 857,616 | 773,988 | 798,055 | 781,935 | 689,711 | 682,826 | 661,738 | 684,484 | 667,506 | 611,872 | 649,430 | 507,693 |
| For sale—do | ..... | 537,305 | 481,237 | 493,698 | 496,662 | 429,100 | 416,947 | 392,742 | 413,591 | 400,919 | 352,664 | 406,799 | 342,182 |
| Unfilled orders for sale—do | ..... | 1,904,419 | 1,844,188 | 1,829,754 | 1,810,609 | 1,811,659 | 1,629,614 | 1,579,146 | 1,559,765 | 1,644,706 | 1,669,596 | 1,901,187 | 2,006,095 |
| Castings, malleable:♂ | | | | | | | | | | | | | |
| Orders, new, for sale—do | 49,609 | 67,088 | 47,497 | 34,839 | 4,249 | 34,246 | 1–18,642 | 16,275 | 47,020 | 33,698 | 44,507 | 47,411 | 31,104 |
| Orders, unfilled for sale—do | 263,275 | 349,935 | 346,421 | 328,471 | 285,210 | 284,017 | 232,136 | 219,905 | 229,618 | 227,309 | 236,648 | 245,878 | 247,644 |
| Shipments, total—do | 49,839 | 85,307 | 76,065 | 79,565 | 71,992 | 55,813 | 52,647 | 46,960 | 59,096 | 57,315 | 51,963 | r 54,191 | 40,156 |
| For sale—do | 33,978 | 58,711 | 51,011 | 52,789 | 47,510 | 35,439 | 33,239 | 28,506 | 37,307 | 36,007 | 35,168 | 38,181 | 29,338 |
| Pig iron: | | | | | | | | | | | | | |
| Consumption*—thous. of short tons | ..... | 5,205 | 4,782 | 4,918 | 4,505 | 4,594 | 3,969 | 4,062 | 3,525 | 4,080 | 4,090 | ..... | ..... |
| Prices, wholesale: | | | | | | | | | | | | | |
| Basic (valley furnace)—dol. per long ton | 25.63 | 24.50 | 24.50 | 24.50 | 24.50 | 24.50 | 24.50 | 24.50 | 24.80 | 25.25 | 25.25 | 25.25 | 25.25 |
| Composite—do | 26.32 | 25.17 | 25.17 | 25.17 | 25.17 | 25.17 | 25.17 | 25.17 | 25.40 | 25.92 | 25.92 | 25.92 | 25.92 |
| Foundry, No. 2, f. o. b. Neville Island*—do | 26.20 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.19 | 25.75 | 25.75 | 25.75 | 25.75 |
| Production*—thous. of short tons | 4,424 | 5,228 | 4,786 | 5,016 | 4,605 | 4,801 | 4,249 | 4,227 | 3,388 | 4,026 | 4,323 | 2,645 | 1,148 |
| Stocks (consumers' and suppliers'), end of month*—thous. of short tons | ..... | 1,363 | 1,291 | 1,275 | 1,318 | 1,346 | 1,527 | 1,527 | 1,247 | 1,124 | 1,192 | ..... | ..... |
| **Steel, Crude and Semimanufactured** | | | | | | | | | | | | | |
| Castings, steel, commercial: | | | | | | | | | | | | | |
| Orders, new, total, net—short tons | ..... | 203,170 | 177,707 | 89,790 | 130,152 | 110,681 | 68,286 | 89,697 | 79,818 | 85,874 | 70,147 | r 88,244 | 72,536 |
| Railway specialties—do | ..... | 28,746 | 37,000 | 21,556 | 28,259 | 37,268 | 28,727 | 46,528 | 20,859 | r 18,230 | 7,551 | r 16,215 | 26,644 |
| Production, total‡—do | ..... | 166,896 | 150,281 | 145,092 | 125,126 | 99,606 | 96,151 | 82,444 | 3 96,868 | 3 89,088 | 3 84,046 | 3 70,340 | 3 41,497 |
| Railway specialties‡—do | ..... | 27,268 | 24,150 | 24,116 | 28,192 | 26,622 | 28,625 | 26,830 | 3 27,373 | 3 26,676 | 3 23,779 | 3 21,169 | 3 8,274 |

r Revised.

1 Cancellations exceeded new orders by the amount shown above.

§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.

‡Data beginning October are shipments and the coverage is more than that attained previously; however, it is believed that the comparability is not seriously affected.

♂ Since June 1944 the coverage of the malleable iron castings industry has been virtually complete (see note in April 1946 Survey regarding earlier data); total shipments include shipments for sale not heretofore shown separately and for use by own company, an affiliate, subsidiary or parent company. New orders for sale has been substituted for total new orders which has been discontinued; earlier data for this series and for unfilled orders will be shown later.

*New series. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939–40 data, see note marked "*" on p. 29 of the November 1942 Survey; later data are available on p. S–30 of the April 1942 and subsequent issues. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S–30 of the May 1943 Survey for further information on this series and data for 1941–42. The pig iron price series replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. See latter part of note marked "*" on p. S–30 of the April 1946 Survey for source and coverage of data on gray iron castings; data beginning November 1944 for shipments for sale and unfilled orders, not heretofore shown in the Survey, will be published later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | |
| **IRON AND STEEL**—Continued | | | | | | | | | | | | | |
| **Steel, Crude and Semimanufactured**—Continued | | | | | | | | | | | | | |
| Steel ingots and steel for castings: | | | | | | | | | | | | | |
| Production, thous. of short tons | 6,525 | 7,708 | 7,292 | 7,452 | 6,842 | 6,987 | 5,736 | 5,983 | 5,598 | 6,201 | 6,059 | r 3,872 | r 1,393 |
| Percent of capacity§ | 84 | 95 | 93 | 92 | 87 | 86 | 71 | 76 | 69 | 79 | 75 | 50 | r 20 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite, finished steel, dol. per lb. | .0301 | .0271 | .0271 | .0272 | .0275 | .0275 | .0275 | .0275 | .0275 | .0275 | .0275 | .0275 | .0288 |
| Steel billets, rerolling (Pittsburgh), dol. per long ton | 39.00 | 34.00 | 34.00 | 34.40 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 37.50 |
| Structural steel (Pittsburgh), dol. per lb. | .0235 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0210 | .0223 |
| Steel scrap (Chicago), dol. per long ton | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 |
| **Steel, Manufactured Products** | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy types ⊗ | | | | | | | | | | | | | |
| Orders, unfilled, end of month, thousands | 6,416 | 6,917 | 6,917 | 7,130 | 8,985 | 8,646 | 4,132 | 3,756 | 4,012 | 4,645 | 5,353 | 5,444 | r 5,989 |
| Production, do | 1,422 | 1,945 | 1,972 | 2,143 | 2,028 | 1,851 | 1,903 | 1,551 | 1,694 | 1,823 | 1,810 | 1,690 | r 839 |
| Shipments, do | 1,417 | 1,944 | 1,971 | 2,145 | 2,036 | 1,851 | 1,902 | 1,557 | 1,693 | 1,825 | 1,821 | 1,700 | r 839 |
| Stocks, end of month, do | 21 | 53 | 53 | 51 | 43 | 43 | 44 | 38 | 40 | 38 | 27 | 19 | r 20 |
| Boilers, steel, new orders:‡ | | | | | | | | | | | | | |
| Area, thous. of sq. ft. | 1,948 | 1,319 | 901 | 1,202 | 1,628 | 1,626 | 1,432 | 1,579 | 1,356 | 1,295 | 1,597 | 1,606 | 1,645 |
| Quantity, number | 1,531 | 889 | 836 | 828 | 946 | 1,075 | 1,193 | 1,371 | 1,298 | 1,222 | 1,259 | 1,381 | 1,154 |
| Porcelain enameled products, shipments‡ thous. of dol. | 4,785 | 3,207 | 3,146 | 3,178 | 3,196 | 2,893 | 3,381 | 3,303 | 4,049 | 4,013 | 3,355 | r 5,070 | r 4,496 |
| Spring washers, shipments, do | | 495 | 433 | 476 | 500 | 397 | 375 | 316 | | | | | |
| Steel products, net shipments: ⊙ | | | | | | | | | | | | | |
| Total, thous. of short tons | | 5,632 | 5,254 | 5,417 | 4,922 | 4,697 | 4,124 | 3,955 | 4,267 | 4,367 | 4,298 | | r 4,379 |
| Merchant bars, do | | 532 | 509 | 526 | 481 | 463 | 398 | 434 | 447 | 450 | 435 | | r 453 |
| Pipe and tube, do | | 578 | 544 | 560 | 531 | 519 | 436 | 429 | 426 | 454 | 417 | | r 401 |
| Plates, do | | 736 | 628 | 686 | 572 | 518 | 437 | 389 | 375 | 367 | 387 | | r 341 |
| Rails, do | | 212 | 189 | 200 | 181 | 202 | 186 | 220 | 203 | 204 | 204 | | r 149 |
| Sheets, do | | 984 | 917 | 969 | 907 | 872 | 841 | 838 | 979 | 993 | 931 | | r 1,044 |
| Strip—Cold rolled, do | | 121 | 118 | 112 | 111 | 101 | 94 | 84 | 104 | 108 | 104 | | r 137 |
| Hot rolled, do | | 127 | 121 | 116 | 120 | 113 | 100 | 92 | 114 | 120 | 111 | | r 138 |
| Structural shapes, heavy, do | | 296 | 273 | 316 | 297 | 309 | 287 | 272 | 333 | 324 | 331 | | r 278 |
| Tin plate and terneplate, do | | 288 | 285 | 261 | 287 | 269 | 245 | 213 | 211 | 209 | 210 | | r 267 |
| Wire and wire products, do | | 393 | 363 | 381 | 350 | 314 | 314 | 305 | 343 | 350 | 338 | | r 356 |
| **NONFERROUS METALS AND PRODUCTS** | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | |
| Imports, bauxite ¶, long tons | | 58,017 | 65,182 | 52,942 | 104,515 | 77,566 | 106,260 | 42,444 | 54,947 | 40,967 | 38,213 | 66,794 | 38,322 |
| Price, wholesale, scrap castings (N. Y.), dol. per lb. | .0385 | .0375 | .0375 | .0375 | .0375 | .0375 | .0375 | .0375 | .0375 | .0375 | .0375 | .0375 | .0375 |
| Aluminum fabricated products, shipments* mil. of lb. | | 231.3 | 225.8 | 227.8 | 192.7 | 170.2 | 104.6 | 59.5 | 56.8 | 63.7 | 65.9 | | |
| Bearing metal (white-base antifriction), consumption and shipments, total, thous. of lb. | 6,251 | 6,016 | 5,792 | 5,185 | 4,998 | 4,404 | 5,445 | 3,968 | 4,760 | 4,975 | 4,435 | 5,544 | 4,541 |
| Consumed in own plants ● , do | 1,333 | 1,303 | 1,282 | 1,304 | 1,303 | 1,187 | 1,293 | 1,101 | 1,073 | 1,335 | 1,170 | 1,493 | 1,046 |
| Shipments ● , do | 4,918 | 4,713 | 4,510 | 3,881 | 3,696 | 3,218 | 4,152 | 2,868 | 3,687 | 3,640 | 3,265 | 4,051 | 3,495 |
| Brass sheets, wholesale price, mill, dol. per lb. | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 | .195 |
| Copper: | | | | | | | | | | | | | |
| Exports, refined and manufactures ¶, short tons | | 12,513 | 14,610 | 18,945 | 10,320 | 10,259 | 6,338 | 6,219 | 9,511 | 10,908 | 7,301 | 12,427 | 10,966 |
| Imports, total ¶, do | | 83,960 | 79,490 | 80,819 | 72,470 | 114,562 | 64,710 | 70,423 | 82,366 | 50,860 | 56,469 | 60,026 | 13,560 |
| For smelting, refining, and export ¶, do | | 6,919 | 2,912 | 4,353 | 1,906 | 1,774 | 4,309 | 4,588 | 5,392 | 2,407 | 2,252 | 15,657 | 1,760 |
| For domestic consumption, total ¶, do | | 77,041 | 76,578 | 76,018 | 70,564 | 112,788 | 60,401 | 65,835 | 76,974 | 48,452 | 54,217 | 44,369 | 11,800 |
| Unrefined, including scrap ¶, do | | 22,961 | 33,762 | 31,882 | 21,626 | 59,469 | 31,118 | 27,909 | 22,982 | 11,869 | 12,480 | 20,368 | 5,782 |
| Refined ¶, do | | 54,081 | 42,816 | 44,135 | 48,938 | 53,319 | 29,283 | 37,925 | 53,993 | 36,584 | 41,737 | 24,001 | 6,020 |
| Price, wholesale, electrolytic, (N. Y.), dol. per lb. | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 | .1178 |
| Production: ♂ | | | | | | | | | | | | | |
| Mine or smelter (incl. custom intake), short tons | 41,042 | 76,537 | 74,392 | 74,469 | 72,271 | 72,855 | 68,253 | 64,091 | 69,322 | 65,586 | 62,641 | 58,178 | r 41,667 |
| Refinery, do | 20,139 | 76,395 | 75,436 | 85,319 | 74,377 | 72,995 | 69,127 | 45,145 | 70,363 | 70,218 | 66,062 | 69,008 | r 49,923 |
| Deliveries, refined, domestic ♂, do | 58,590 | 218,488 | 161,111 | 139,203 | 94,031 | 88,661 | 86,840 | 83,478 | 104,104 | 119,973 | 103,464 | 115,601 | r 86,089 |
| Stocks, refined, end of month ♂, do | 70,249 | 51,861 | 55,453 | 63,841 | 70,738 | 76,166 | 80,316 | 68,675 | 73,913 | 74,425 | 76,512 | 72,799 | r 74,339 |
| Lead: | | | | | | | | | | | | | |
| Imports, total, ex-mfrs. (lead content) ¶, do | | 23,011 | 17,795 | 28,398 | 31,861 | 37,698 | 28,644 | 40,754 | 27,164 | 22,942 | 25,199 | 17,670 | 12,291 |
| Ore, domestic, receipts (lead content) ♂, do | | 34,841 | 33,925 | 34,652 | 31,803 | 31,616 | 31,668 | 26,945 | 32,978 | 32,812 | 31,580 | 31,550 | |
| Refined: | | | | | | | | | | | | | |
| Price, wholesale, pig, desilverized (N. Y.), dol. per lb. | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 | .0650 |
| Production, total ♂, short tons | 25,336 | 48,029 | 46,511 | 45,848 | 38,626 | 40,300 | 32,691 | 35,923 | 47,462 | 47,824 | 45,399 | 51,054 | 41,643 |
| From domestic ore ♂, do | 24,179 | 39,077 | 39,725 | 42,126 | 34,513 | 33,232 | 27,552 | 34,699 | 42,005 | 39,991 | 38,298 | 49,795 | 40,070 |
| Shipments ♂, do | 28,702 | 47,249 | 44,179 | 40,585 | 39,658 | 36,597 | 33,517 | 39,701 | 44,347 | 44,766 | 44,304 | 44,806 | 48,257 |
| Stocks, end of month ♂, do | 41,939 | 30,909 | 33,234 | 38,488 | 37,452 | 41,145 | 40,310 | 36,514 | 39,629 | 42,671 | 43,746 | 51,929 | 45,312 |
| Tin: | | | | | | | | | | | | | |
| Imports: ¶ | | | | | | | | | | | | | |
| Ore (tin content), long tons | | 1,578 | 723 | 4,166 | 3,340 | 4,000 | 673 | 3,917 | 5,277 | 3,763 | 811 | 1,151 | 7,540 |
| Bars, blocks, pigs, etc., do | | 500 | 0 | 100 | 1,600 | 1,450 | 1,000 | 0 | 0 | 94 | 0 | 17 | 0 |
| Price, wholesale, Straits (N. Y.), dol. per lb. | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 | .5200 |
| Zinc: | | | | | | | | | | | | | |
| Imports, total (zinc content) ¶, short tons | | 44,971 | 32,386 | 31,962 | 36,229 | 50,237 | 42,000 | 46,908 | 21,052 | 39,481 | 31,522 | 31,826 | 27,662 |
| For smelting, refining, and export ¶, do | | 173 | 173 | 178 | 161 | 0 | 560 | 621 | 883 | 1,881 | 735 | 1,111 | 312 |
| For domestic consumption: ¶ | | | | | | | | | | | | | |
| Ore (zinc content), do | | 33,415 | 19,245 | 26,607 | 38,086 | 42,446 | 26,757 | 38,055 | 12,005 | 28,365 | 20,450 | 13,069 | 14,300 |
| Blocks, pigs, etc., do | | 11,383 | 12,968 | 5,177 | 5,982 | 7,791 | 14,683 | 8,232 | 8,164 | 9,235 | 10,337 | 17,646 | 13,050 |
| Price, wholesale, prime Western (St. Louis), dol. per lb. | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 | .0825 |
| Production ♂, short tons | 71,612 | 71,759 | 68,223 | 69,440 | 66,607 | 65,830 | 64,753 | 61,600 | 65,614 | 64,337 | 66,162 | 65,901 | r 61,274 |
| Shipments ♂, do | 83,692 | 94,494 | 74,356 | 66,972 | 54,477 | 51,909 | 48,255 | 41,881 | 53,224 | 54,449 | 62,324 | 58,635 | r 54,856 |
| Domestic ♂, do | 81,368 | 94,296 | 74,313 | 66,839 | 54,023 | 51,803 | 48,084 | 41,410 | 52,052 | 51,326 | 61,482 | 56,309 | r 53,970 |
| Stocks, end of month ♂, do | 260,995 | 174,672 | 168,539 | 171,007 | 183,137 | 197,058 | 213,556 | 233,275 | 245,665 | 255,553 | 259,391 | 266,657 | r 273,075 |

r Revised. ¹ Total for January and February. ⊗ Beginning 1943 data have covered the entire industry.

§ For 1946 percent of capacity is calculated on annual capacity as of Jan. 1, 1946, of 91,890,540 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; 1945 data are based on capacity as of Jan. 1, 1945 (95,501,580 tons).

‡ Based on information recently available it is estimated that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.

● See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).

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

♂ For data for January 1942–April 1944 for the indicated copper, lead and zinc series, see p. 24 of the June 1944 Survey.

*New series. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bars, and other wrought products, exclusive of products shipped to other manufacturers for further fabrication into other wrought products; data were compiled by the War Production Board through September 1945 and by the Bureau of the Census thereafter and cover almost the entire industry; weights for some products were gathered at a different stage of manufacture beginning October 1945, but it is believed that the comparability of the totals is not seriously affected.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## METALS AND MANUFACTURES—Continued

### MACHINERY AND APPARATUS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Electric overhead cranes:§** | | | | | | | | | | | | | |
| Orders, new | thous. of dol. | | 410 | 640 | 850 | 1,331 | 1,133 | 1,898 | 1,795 | | | | |
| Orders, unfilled, end of month | do. | | 4,493 | 4,630 | 4,587 | 5,032 | 5,622 | 7,016 | 8,274 | | | | |
| Shipments | do. | | 655 | 522 | 569 | 746 | 549 | 411 | 461 | | | | |
| **Foundry equipment:** | | | | | | | | | | | | | |
| New orders, net total | 1937–39=100 | 536.6 | 604.7 | 325.0 | 404.7 | 375.4 | 411.7 | 532.2 | 577.2 | 457.8 | 416.6 | 547.6 | 392.8 | 432.8 |
| New equipment | do. | 576.7 | 586.8 | 232.0 | 347.6 | 306.7 | 386.9 | 539.1 | 617.2 | 456.8 | 419.4 | 600.8 | 391.1 | 458.7 |
| Repairs | do. | 351.8 | 667.8 | 653.5 | 606.6 | 618.2 | 499.2 | 508.4 | 436.9 | 461.5 | 406.8 | 360.8 | 391.7 | 342.6 |
| Heating and ventilating equipment: | | | | | | | | | | | | | | |
| Blowers and fans, new orders | thous. of dol. | | 10,975 | | | 14,151 | | | 10,338 | | | 12,262 | | |
| **Oil burners:⊕** | | | | | | | | | | | | | | |
| Orders, new, net | number | | 13,750 | 13,263 | 14,854 | 24,903 | 24,201 | 81,766 | 80,100 | 50,895 | 58,075 | 32,150 | r 103,556 | 141,003 |
| Orders, unfilled, end of month | do. | | 51,289 | 54,774 | 59,290 | 71,535 | 84,575 | 151,822 | 211,799 | 235,073 | 266,976 | 277,211 | r 350,206 | 462,550 |
| Shipments | do. | | 10,103 | 9,778 | 10,338 | 12,658 | 11,161 | 14,519 | 20,123 | 27,621 | 26,172 | 21,915 | r 30,665 | 28,659 |
| Stocks, end of month | do. | | 7,850 | 7,423 | 7,312 | 6,286 | 5,990 | 6,670 | 6,422 | 5,435 | 5,279 | 6,166 | r 6,621 | 6,558 |
| Mechanical stokers, sales:¶ | | | | | | | | | | | | | | |
| Classes 1, 2, and 3 | do. | 16,038 | 6,519 | 5,754 | 7,525 | 8,512 | 8,531 | 10,575 | 14,352 | 19,493 | 21,434 | 13,746 | 14,007 | 14,328 |
| Classes 4 and 5: | | | | | | | | | | | | | | |
| Number | | 275 | 323 | 254 | 341 | 327 | 425 | 446 | 428 | 465 | 400 | 331 | 246 | 248 |
| Horsepower | | 73,717 | 64,898 | 48,362 | 72,926 | 67,827 | 105,311 | 83,491 | 90,088 | 94,777 | 76,520 | 63,380 | 59,382 | 69,070 |
| Unit heater group, new orders● | thous. of dol. | | 3,778 | | | 4,199 | | | 5,581 | | | 8,526 | | |
| Warm-air furnaces (forced air and gravity flow), shipments* | number | | 28,189 | 25,743 | 29,494 | 32,764 | 27,540 | 33,410 | 34,871 | 40,165 | 41,465 | 33,253 | 37,733 | 39,664 |
| Machine tools, shipments* | thous. of dol. | 27,077 | 39,977 | 40,170 | 39,825 | 41,040 | 32,504 | 32,500 | 27,300 | 31,200 | 26,084 | 23,276 | 30,263 | r 26,949 |
| **Pumps and water systems, domestic, shipments:♂** | | | | | | | | | | | | | | |
| Pitcher, other hand, and windmill pumps | units. | | 31,410 | 23,848 | 28,807 | 24,570 | 25,566 | 25,088 | 22,995 | 25,470 | 24,050 | 23,600 | 27,563 | 24,093 |
| Water systems, including pumps | do. | | 30,993 | 29,362 | 33,730 | 33,840 | 31,364 | 32,259 | 32,400 | 38,927 | 36,529 | 33,718 | 46,094 | 37,552 |
| **Pumps, steam, power, centrifugal, and rotary:** | | | | | | | | | | | | | | |
| Orders, new | thous. of dol. | 2,489 | 3,284 | 3,237 | 3,177 | 3,220 | 3,871 | 2,258 | 2,171 | 2,975 | 2,482 | 1,925 | 2,836 | 2,728 |

### ELECTRICAL EQUIPMENT

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Battery shipments (automotive replacement only), number*** | thousands | 1,686 | r 1,243 | 1,158 | 1,326 | 1,325 | 1,213 | 1,567 | r 1,675 | 1,926 | 1,834 | 1,685 | 1,768 | 1,706 |
| **Electrical products:†** | | | | | | | | | | | | | | |
| Insulating materials, sales billed | 1936=100 | | 414 | 329 | 396 | 372 | 294 | 252 | 164 | 206 | 202 | | | |
| Motors and generators, new orders | do. | | 398 | 328 | 400 | 291 | 280 | 244 | 298 | 344 | 286 | | | |
| **Furnaces, electric, industrial, sales:** | | | | | | | | | | | | | | |
| Unit | kilowatts | | 15,904 | 11,098 | 4,513 | 8,431 | 9,952 | 4,192 | 7,092 | 8,104 | 5,856 | 7,626 | 6,343 | |
| Value | thous. of dol. | | 1,741 | 1,068 | 353 | 783 | 889 | 386 | 701 | 690 | 624 | 613 | 570 | |
| **Laminated fiber products, shipments** | do. | | 6,085 | 5,671 | 5,795 | 5,329 | 4,301 | 3,336 | 2,005 | 2,659 | 2,556 | r 3,144 | 2,694 | |
| **Motors (1–200 hp):** | | | | | | | | | | | | | | |
| Polyphase induction, billings | do. | | 6,168 | 5,541 | 5,616 | 6,304 | 5,320 | 5,224 | 4,462 | 5,417 | 5,633 | 6,143 | | |
| Polyphase induction, new orders | do. | | 6,639 | 6,541 | 7,577 | 6,737 | 5,992 | 6,012 | 6,624 | 10,691 | 7,260 | 10,813 | | |
| Direct current, billings | do. | | 5,515 | 4,763 | 4,760 | 4,866 | 3,710 | 3,621 | 1,695 | 1,678 | 1,720 | 1,358 | | |
| Direct current, new orders | do. | | 4,777 | 3,528 | 5,739 | 2,699 | 2,801 | 1,315 | 2,663 | 1,335 | 1,352 | 2,067 | | |
| **Rigid steel conduit and fittings, shipments** | short tons | | 9,842 | 10,300 | 10,505 | 11,757 | 9,001 | 9,364 | 9,464 | 11,794 | 13,426 | 13,589 | | |
| **Vulcanized fiber:** | | | | | | | | | | | | | | |
| Consumption of fiber paper | thous. of lb. | 4,474 | 4,407 | 4,094 | 4,237 | 4,147 | 3,120 | 3,372 | 3,017 | 2,490 | 3,152 | 4,093 | 4,359 | 4,222 |
| Shipments | thous. of dol. | 1,211 | 1,428 | 1,284 | 1,322 | 1,321 | 1,029 | 1,067 | 746 | 825 | 875 | 921 | 1,265 | 1,104 |

## PAPER AND PRINTING

### PULPWOOD AND WASTE PAPER

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pulpwood:*** | | | | | | | | | | | | | |
| Consumption | thous. of cords (128 cu. ft.) | 1,525 | 1,492 | 1,412 | 1,518 | 1,471 | 1,349 | 1,390 | 1,339 | 1,465 | 1,401 | 1,314 | 1,294 | 1,286 |
| Receipts, total | do. | 1,728 | 1,486 | 1,200 | 1,461 | 1,593 | 1,580 | 1,685 | 1,502 | 1,535 | 1,225 | 1,070 | 1,354 | 1,511 |
| Stocks, end of month | do. | 3,115 | 2,646 | 2,415 | 2,330 | 2,420 | 2,627 | 2,887 | | 3,017 | 2,877 | 2,627 | 2,687 | 2,913 |
| **Waste paper:*** | | | | | | | | | | | | | | |
| Consumption | short tons | 617,026 | 611,696 | 588,142 | 612,713 | 597,137 | 520,824 | 552,888 | 540,190 | 602,143 | 568,048 | 506,546 | 590,097 | 555,229 |
| Receipts | do. | 635,192 | 639,768 | 617,795 | 632,093 | 589,702 | 534,585 | 543,008 | 533,384 | 620,472 | 566,858 | 496,036 | 589,511 | 545,602 |
| Stocks | do. | 334,654 | 287,089 | 313,682 | 331,740 | 324,211 | 330,473 | 323,799 | 314,644 | 330,579 | 330,919 | 326,689 | 326,238 | 316,488 |

### WOOD PULP

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Exports, all grades, total‡ | short tons | | 19,277 | 20,353 | 18,414 | 18,720 | 24,339 | 6,379 | 1,399 | 3,711 | 3,461 | 1,095 | 2,906 | 1,058 |
| Imports, all grades, total ‡ | do. | | 98,247 | 88,656 | 82,888 | 86,089 | 127,603 | 177,360 | 166,839 | 257,561 | 230,024 | 271,856 | 232,963 | 142,069 |
| Bleached sulphate ‡ | do. | | 4,130 | 2,758 | 3,877 | 3,629 | 3,758 | 4,117 | 8,112 | 18,455 | 6,846 | 7,817 | 5,780 | 5,213 |
| Unbleached sulphate ‡ | do. | | 7,387 | 8,410 | 7,685 | 7,071 | 29,580 | 39,117 | 45,352 | 62,600 | 55,922 | 100,745 | 88,447 | 31,741 |
| Bleached sulphite ‡ | do. | | 28,171 | 27,189 | 23,214 | 26,423 | 30,340 | 38,745 | 27,980 | 56,880 | 38,609 | 36,779 | 37,299 | 38,672 |
| Unbleached sulphite ‡ | do. | | 36,182 | 31,103 | 29,985 | 31,679 | 46,843 | 73,754 | 66,685 | 92,659 | 99,529 | 99,480 | 78,483 | 45,242 |
| Soda ‡ | do. | | 2,023 | 1,751 | 1,457 | 1,740 | 1,595 | 1,707 | 1,719 | 2,012 | 2,170 | 1,740 | 1,943 | 1,699 |
| Groundwood ‡ | do. | | 20,354 | 17,445 | 16,690 | 15,547 | 15,487 | 19,920 | 16,991 | 24,955 | 26,948 | 25,295 | 21,011 | 19,502 |

r Revised.

§ Revisions in unfilled orders for April–July 1942 are available on request; data cover 9 companies since September 1944; earlier data back to March 1943 covered 8 companies.

⊕ Data are based on reports of 124 manufacturers accounting for practically the entire production of oil burners; in prewar years the reporting concerns accounted for around 90 percent of the industry.

¶ Data cover almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.

● Includes unit heaters, unit ventilators, and heat transfer coils; the designation has, therefore, been corrected from "unit heaters" to "unit heater group" to avoid misinterpretation.

♂ It is believed that data shown currently and also earlier data for these products are substantially complete.

‡ 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. The series on automotive replacement battery shipments are estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940–41 and early 1942 data on machine tool shipments, see p. S–30 of the November 1942 Survey; data beginning August 1945 are estimated industry totals compiled by the National Machine Tool Builders Association; earlier data were compiled by the War Production Board. The new series on shipments of warm-air furnaces is compiled by the Bureau of the Census from reports by manufacturers accounting for almost the entire production; data beginning January 1944 will be published later. Data through August 1945 for the pulpwood series and for receipts and stocks of waste paper were compiled by the War Production Board; data beginning October 1945 for all series and earlier data for waste paper consumption are compiled by the Bureau of the Census (waste paper consumption through September 1945 were compiled from reports to the War Production Board); September data for all series were estimated by that agency from partial reports to the War Production Board. Data cover all known producers of pulp, paper, and paper board; a small proportion of the data is estimated.

† Revised series. The index for motors and generators includes an adjustment for cancellations reported through December 1944; data published for this index and for the index for insulating materials, prior to the April 1945 Survey, have been revised; revisions are available on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## PAPER AND PRINTING—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **WOOD PULP**—Continued | | | | | | | | | | | | | |
| Production:† | | | | | | | | | | | | | |
| Total, all grades, short tons | 855,297 | r843,966 | 793,702 | 852,365 | r813,100 | 739,080 | 772,677 | 730,426 | 820,913 | 799,092 | 706,376 | 727,224 | r720,239 |
| Bleached sulphate, do | 78,144 | 71,589 | 70,307 | 73,592 | 69,397 | 66,984 | 69,294 | 65,963 | 77,440 | 71,683 | 64,504 | 59,004 | r63,011 |
| Unbleached sulphate, do | 320,360 | r323,566 | 306,968 | 337,243 | 326,053 | 298,165 | 311,639 | 285,689 | 317,101 | 300,726 | 246,570 | 230,809 | r250,454 |
| Bleached sulphite, do | 140,669 | 138,220 | 128,766 | 139,620 | 131,380 | 112,927 | 124,205 | 117,855 | 136,793 | 132,878 | 119,761 | 136,813 | 127,991 |
| Unbleached sulphite, do | 64,546 | r74,693 | 69,748 | 73,891 | 70,809 | 65,986 | 65,355 | 64,130 | 67,011 | 66,105 | 59,715 | 64,513 | 58,989 |
| Soda, do | 41,512 | 39,268 | 37,023 | 40,000 | 33,567 | 33,270 | 35,538 | 35,147 | 39,218 | 38,408 | 35,905 | 39,553 | 35,886 |
| Groundwood, do | 163,078 | r153,153 | 137,995 | 139,140 | 134,207 | 117,648 | 123,214 | 118,905 | 136,623 | 144,913 | 143,036 | 155,756 | r143,333 |
| Stocks, end of month:† | | | | | | | | | | | | | |
| Total, all grades, do | 74,925 | r75,016 | 78,231 | 86,228 | 81,588 | 78,371 | 72,421 | 67,840 | 65,680 | 69,253 | 71,195 | 67,026 | r74,295 |
| Bleached sulphate, do | 5,203 | 5,247 | 5,142 | 6,321 | 4,749 | 4,238 | 4,534 | 4,010 | 6,009 | 5,471 | 3,999 | 3,855 | r6,970 |
| Unbleached sulphate, do | 7,119 | 10,055 | 7,844 | 9,009 | 7,135 | 7,616 | 10,309 | 8,829 | 7,542 | 8,984 | 8,894 | 7,340 | r6,556 |
| Bleached sulphite, do | 17,362 | 12,050 | 12,797 | 15,411 | 13,099 | 14,527 | 13,338 | 14,045 | 13,605 | 14,400 | 17,105 | 15,397 | 18,561 |
| Unbleached sulphite, do | 8,786 | r7,417 | 7,220 | 8,063 | 8,048 | 8,742 | 8,053 | 9,121 | 9,704 | 10,033 | 9,461 | 9,374 | 10,105 |
| Soda, do | 2,654 | 2,748 | 2,589 | 3,128 | 3,469 | 2,146 | 2,104 | 2,279 | 2,218 | 1,959 | 1,933 | 2,041 | 2,181 |
| Groundwood, do | 29,870 | r35,358 | 39,987 | 41,416 | 42,025 | 38,294 | 31,358 | 26,209 | 23,024 | 24,321 | 26,481 | 25,638 | r26,253 |
| **PAPER AND PAPER PRODUCTS** | | | | | | | | | | | | | |
| All paper and paperboard mills:* | | | | | | | | | | | | | |
| Paper and paperboard production, total, short tons | 1,635,996 | r1,516,411 | r1,424,254 | 1,513,408 | r1,476,679 | 1,350,681 | r1,454,218 | 1,409,470 | r1,570,975 | r1,503,923 | 1,369,516 | 1,508,961 | r1,428,745 |
| Paper, do | 818,314 | 725,103 | r670,680 | 720,074 | r702,025 | r645,786 | 711,451 | 690,643 | r783,339 | r760,310 | 709,444 | 782,844 | r720,336 |
| Paperboard, do | 817,682 | r791,308 | 753,574 | 793,334 | 774,654 | r704,895 | r742,767 | 718,827 | r787,636 | r743,613 | 660,072 | 726,117 | r708,409 |
| Building board, do | 106,335 | 97,509 | 88,437 | 96,212 | 96,072 | 94,117 | 101,763 | 91,716 | 98,648 | 89,293 | 87,831 | 96,874 | 94,495 |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):† | | | | | | | | | | | | | |
| Orders, new, short tons | 675,734 | 577,102 | 566,326 | 559,490 | 566,387 | 551,732 | 558,309 | 552,798 | 659,293 | 587,104 | r553,553 | r682,014 | r600,579 |
| Production, do | 662,882 | 580,940 | 540,344 | 580,668 | 566,214 | 520,970 | 580,980 | 559,251 | 639,950 | 619,717 | r580,487 | r644,266 | r597,194 |
| Shipments, do | 651,140 | 583,111 | 542,892 | 572,147 | 569,281 | 513,142 | 580,713 | 559,923 | 628,677 | 616,249 | r563,008 | r653,559 | r598,659 |
| Fine paper: | | | | | | | | | | | | | |
| Orders, new, do | 99,199 | 92,960 | 80,222 | 79,783 | 92,031 | 76,291 | 71,972 | 71,047 | 92,405 | 83,498 | r79,761 | r101,382 | r83,032 |
| Orders, unfilled, end of month, do | 142,022 | 174,162 | 173,656 | 168,745 | 180,885 | 176,477 | 158,803 | 145,849 | 135,498 | 140,438 | r132,353 | r135,896 | r135,553 |
| Production, do | 91,535 | 88,134 | 78,281 | 84,873 | 82,163 | 75,538 | 83,471 | 81,464 | 91,916 | 93,479 | r85,743 | r92,351 | r84,438 |
| Shipments, do | 87,426 | 89,905 | 78,943 | 82,531 | 84,842 | 74,863 | 82,418 | 79,946 | 86,111 | 93,017 | r79,314 | r44,431 | r84,934 |
| Stocks, end of month, do | 53,007 | 41,986 | 41,629 | 43,816 | 42,166 | 44,013 | 44,745 | 46,380 | 49,509 | 55,904 | r60,865 | r55,963 | r56,386 |
| Printing paper: | | | | | | | | | | | | | |
| Orders, new, do | 227,033 | 181,181 | 166,722 | 161,686 | 170,041 | 170,215 | 179,339 | 185,158 | 223,472 | 184,014 | r171,937 | r247,377 | r202,771 |
| Orders, unfilled, end of month, do | 263,254 | 152,923 | 163,693 | 160,167 | 156,175 | 169,262 | 176,948 | 195,267 | 212,356 | 196,654 | r174,944 | r247,788 | r249,840 |
| Production, do | 222,064 | 178,771 | 166,537 | 176,460 | 174,398 | 154,752 | 179,770 | 172,037 | 205,359 | 200,557 | r191,434 | r219,785 | r197,739 |
| Shipments, do | 212,955 | 178,083 | 166,199 | 170,092 | 176,610 | 152,125 | 178,478 | 174,664 | 202,857 | 198,476 | r187,420 | r221,406 | r198,438 |
| Stocks, end of month, do | 64,567 | 50,375 | 51,799 | 57,817 | 56,443 | 58,819 | 60,239 | 58,676 | 61,288 | 62,627 | r64,962 | r57,996 | 56,780 |
| Wrapping paper: | | | | | | | | | | | | | |
| Orders, new, do | 245,502 | 213,038 | 229,909 | 226,983 | 220,428 | 224,378 | 217,128 | 207,059 | 242,857 | 228,184 | r216,125 | r231,270 | r218,626 |
| Orders, unfilled, end of month, do | 192,777 | 207,137 | 234,255 | 228,340 | 217,150 | 242,766 | 227,045 | 219,338 | 209,772 | 213,983 | r207,920 | r192,175 | r193,529 |
| Production, do | 246,018 | 222,210 | 207,604 | 227,612 | 223,410 | 210,973 | 227,472 | 217,861 | 242,786 | 233,507 | r214,719 | r232,704 | r221,274 |
| Shipments, do | 247,194 | 224,537 | 211,058 | 227,225 | 222,677 | 207,255 | 228,503 | 216,830 | 240,026 | 232,984 | r209,993 | r238,186 | r221,442 |
| Stocks, end of month, do | 70,326 | 65,904 | 65,528 | 62,942 | 61,568 | 68,713 | 67,955 | 67,395 | 66,090 | 69,869 | r72,490 | r67,047 | r69,396 |
| Book paper, coated: | | | | | | | | | | | | | |
| Orders, new, percent of stand. capacity | | 54.5 | 55.8 | 56.4 | 55.8 | 55.2 | 56.1 | 58.1 | 69.2 | 60.5 | 62.6 | | |
| Production, do | | 57.0 | 54.7 | 61.3 | 53.7 | 50.3 | 55.6 | 58.1 | 68.1 | 67.7 | 64.7 | | |
| Shipments, do | | 56.3 | 55.1 | 55.5 | 55.4 | 52.7 | 56.2 | 57.1 | 66.9 | 66.7 | 67.0 | | |
| Book paper, uncoated: | | | | | | | | | | | | | |
| Orders, new, do | | 83.3 | 76.4 | 74.9 | 81.9 | 81.2 | 77.0 | 89.5 | 100.0 | 89.2 | 92.9 | | |
| Price, wholesale, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb | 8.00 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.30 | 7.58 | 8.00 |
| Production, percent of stand. capacity | | 82.5 | 81.8 | 81.2 | 82.4 | 77.2 | 80.4 | 83.5 | 93.8 | 97.2 | 96.4 | | |
| Shipments, do | | 83.0 | 81.8 | 78.3 | 83.0 | 75.8 | 80.3 | 84.3 | 92.0 | 96.1 | 93.5 | | |
| Newsprint: | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | |
| Production, short tons | 334,127 | 263,776 | 245,429 | 264,404 | 266,417 | 270,640 | 287,028 | 269,963 | 310,975 | 299,158 | 276,931 | 328,414 | 308,382 |
| Shipments from mills, do | 320,351 | 267,163 | 263,754 | 264,767 | 258,348 | 282,065 | 304,114 | 277,018 | 308,090 | 298,005 | 262,765 | 316,320 | 285,304 |
| Stocks, at mills, end of month, do | 129,308 | 108,281 | 89,956 | 89,653 | 97,722 | 86,297 | 69,211 | 62,156 | 65,041 | 66,194 | 80,360 | 92,454 | 115,532 |
| United States: | | | | | | | | | | | | | |
| Consumption by publishers, do | 267,711 | 202,802 | 203,234 | 205,797 | 190,511 | 177,905 | 202,911 | 213,294 | 236,939 | 236,090 | 225,378 | 221,054 | 223,244 |
| Imports¶, do | | 214,858 | 204,820 | 224,295 | 212,814 | 239,974 | 236,378 | 218,399 | 263,457 | 206,659 | 232,618 | 244,469 | 238,888 |
| Price, rolls (N. Y.), dol. per short ton | 67.00 | 58.00 | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 | 61.00 | 67.00 | 67.00 |
| Production, short tons | 65,304 | 64,733 | 59,757 | 63,768 | 60,828 | 57,081 | 56,518 | 56,722 | 62,267 | 62,602 | 61,563 | 67,819 | 60,564 |
| Shipments from mills, do | 67,658 | 66,166 | 58,942 | 63,498 | 56,492 | 58,311 | 58,201 | 59,802 | 60,101 | 62,186 | 62,551 | 66,102 | 59,015 |
| Stocks, end of month: | | | | | | | | | | | | | |
| At mills, do | 7,252 | 5,318 | 6,133 | 6,403 | 10,739 | 9,509 | 7,826 | 4,746 | 6,912 | 7,328 | 6,340 | 8,057 | 9,606 |
| At publishers, do | 198,122 | 253,136 | 243,643 | 240,437 | 245,518 | 263,277 | 275,338 | 258,752 | 254,834 | 246,227 | 222,266 | 221,957 | 216,241 |
| In transit to publishers, do | 55,341 | 45,532 | 47,985 | 43,539 | 40,459 | 46,865 | 47,399 | 55,215 | 46,882 | 47,556 | 44,078 | 55,206 | 60,277 |
| Paperboard (National Paperboard Association):‡ | | | | | | | | | | | | | |
| Orders, new, do | 754,872 | 714,741 | 668,913 | 705,924 | 657,211 | 655,365 | 665,380 | 629,899 | 704,867 | 653,196 | 601,526 | 685,788 | 641,342 |
| Orders, unfilled, end of month, do | 549,929 | 549,631 | 546,311 | 546,211 | 499,505 | 507,758 | 494,699 | 492,880 | 511,022 | 472,568 | 462,446 | 516,776 | 533,794 |
| Production, do | 710,987 | 702,416 | 653,605 | 706,479 | 683,957 | 610,126 | 659,672 | 619,388 | 704,564 | 664,076 | 583,569 | 624,862 | 614,867 |
| Percent of capacity | 100 | 97 | 97 | 96 | 96 | 86 | 90 | 91 | 97 | 95 | 85 | 90 | 97 |
| Waste paper, consumption and stocks:§ | | | | | | | | | | | | | |
| Consumption, short tons | 412,718 | 426,213 | 393,395 | 416,605 | 405,773 | 351,805 | 383,116 | 366,642 | 412,472 | 385,249 | 347,495 | 397,534 | 372,489 |
| Stocks at mills, end of month, do | 211,335 | 172,933 | 187,459 | 194,395 | 191,285 | 198,554 | 190,810 | 187,185 | 203,657 | 204,675 | 199,353 | 204,736 | 193,885 |
| Paper products: | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber, shipments*, mil. sq. ft. surface area | 4,924 | 4,264 | 3,911 | 4,112 | 4,124 | 3,751 | 4,141 | 4,147 | 4,774 | 4,421 | 4,047 | 4,800 | 4,345 |
| Folding paper boxes, value:* | | | | | | | | | | | | | |
| New orders, 1936=100 | 397.0 | 273.2 | 297.1 | 268.3 | 250.8 | 235.2 | 240.4 | 243.6 | 273.4 | 302.7 | 274.5 | 347.7 | 324.8 |
| Shipments, do | 322.1 | 298.2 | 263.0 | 279.4 | 272.0 | 239.6 | 262.5 | 254.5 | 303.7 | 288.3 | 260.7 | 301.3 | 283.1 |
| **PRINTING** | | | | | | | | | | | | | |
| Book publication, total, no. of editions | | 720 | 653 | 557 | 590 | 365 | 401 | 582 | 534 | 536 | 731 | 348 | 465 |
| New books, do | | 574 | 462 | 465 | 502 | 315 | 312 | 483 | 443 | 477 | 609 | 281 | 368 |
| New editions, do | | 146 | 191 | 92 | 88 | 50 | 89 | 99 | 91 | 59 | 122 | 67 | 97 |

r Revised. §See note in April 1946 Survey for basis of data.

‡For revisions for January 1942–March 1943, see note for paperboard at bottom of p. S-36 of July 1944 Survey.

¶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 series. Revised woodpulp production for 1940–43 and sulphite stocks for all months of 1943 are shown on p. 20 of the December 1944 Survey; revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1943 issue. The data exclude defibrated, exploded and asplund fiber; stock data are stocks of own production at mills. The paper series from the American Paper and Pulp Association beginning in the August 1944 Survey are estimated industry totals and are not comparable with data shown in earlier issues; there have been further small revisions in the 1943–44 data as published prior to the June 1945 issue; these revisions and earlier data will be published later.

*New series. The new paper series are from the Bureau of the Census and cover production of all mills including producers of building paper and building boards; for 1942 monthly averages and data for the early months of 1943, see p. S-32 of the August 1944 issue. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes, see p. S-32 of the August 1944 Survey; earlier data will be published later. Minor revisions in the January–May 1944 figures for folding paper boxes and January 1943–May 1944 data for shipping containers are available on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **PETROLEUM AND COAL PRODUCTS** | | | | | | | | | | | | | |
| **COAL** | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | |
| Exports § thous. of short tons. | ..... | 329 | 338 | 127 | 322 | 334 | 311 | 336 | 365 | 404 | 359 | 317 | 314 |
| Prices, composite, chestnut: | | | | | | | | | | | | | |
| Retail dol. per short ton. | 15.26 | 13.98 | 13.88 | 13.87 | 13.89 | 14.90 | 14.91 | 14.93 | 14.92 | 14.93 | 15.06 | 15.20 | 15.26 |
| Wholesale do. | 12.469 | 11.430 | 11.433 | 11.476 | r 11.764 | 12.214 | 12.233 | 12.281 | 12.281 | 12.281 | 12.389 | 12.454 | 12.469 |
| Production thous. of short tons. | 5,492 | 5,238 | r 5,094 | 2,071 | 5,634 | 4,915 | 4,629 | 4,613 | 5,273 | 4,533 | 3,975 | 4,982 | 4,788 |
| Stocks, producers' storage yards (end of mo.) do. | 214 | 285 | 277 | 219 | 180 | 174 | 198 | 203 | 140 | 132 | 130 | 157 | 192 |
| Bituminous: | | | | | | | | | | | | | |
| Exports § do. | ..... | 896 | 1,921 | 2,763 | 2,902 | 2,929 | 2,838 | 3,681 | 2,898 | 3,471 | 2,208 | 2,813 | 3,130 |
| Industrial consumption and retail deliveries, total thous. of short tons. | 43,634 | 51,693 | 43,997 | 46,080 | 42,850 | 41,733 | 41,444 | 39,485 | 41,054 | 44,089 | 51,679 | 51,826 | r 46,244 |
| Industrial consumption, total do. | 35,389 | 39,583 | 36,198 | 37,252 | 35,046 | 34,553 | 33,553 | 31,547 | 32,124 | 34,596 | 38,446 | 36,542 | r 31,281 |
| Beehive coke ovens do. | 719 | 828 | 588 | 867 | 869 | 852 | 707 | 464 | 311 | 571 | 612 | 631 | r 570 |
| Byproduct coke ovens do. | 7,101 | 8,060 | 7,454 | 7,868 | 7,343 | 7,695 | 7,181 | 7,130 | 5,617 | 6,798 | 7,333 | 5,299 | r 3,744 |
| Cement mills do. | 503 | 265 | 281 | 313 | 321 | 336 | 379 | 401 | 434 | 477 | 467 | 471 | r 441 |
| Electric power utilities do. | 5,110 | 6,187 | 5,910 | 5,984 | 5,971 | 6,065 | 6,016 | 5,315 | 5,566 | 5,480 | 5,804 | 5,706 | r 4,929 |
| Railways (class I) do. | 10,396 | 11,407 | 10,592 | 10,683 | 10,066 | 10,061 | 9,727 | 9,254 | 9,692 | 9,870 | 11,005 | 10,976 | r 9,827 |
| Steel and rolling mills do. | 817 | 938 | 860 | 859 | 762 | 747 | 693 | 673 | 798 | 811 | 921 | 552 | r 683 |
| Other industrial do. | 10,743 | 11,760 | 10,384 | 10,550 | 9,590 | 8,679 | 8,850 | 8,310 | 9,706 | 10,589 | 12,304 | 12,907 | 11,087 |
| Retail deliveries do. | 8,245 | 12,110 | 7,799 | 8,828 | 7,804 | 7,180 | 7,891 | 7,938 | 8,930 | 9,493 | 13,233 | 15,284 | 14,963 |
| Other consumption: | | | | | | | | | | | | | |
| Vessels (bunker) § do. | ..... | 121 | 192 | 185 | 176 | 187 | 175 | 168 | 145 | 129 | 103 | 98 | ..... |
| Coal mine fuel do. | 249 | 239 | 198 | 229 | 236 | 217 | 218 | 212 | 169 | 222 | 202 | 237 | 219 |
| Prices, composite: | | | | | | | | | | | | | |
| Retail (34 cities) ¶ dol. per short ton. | 10.69 | 10.36 | 10.34 | 10.50 | 10.54 | 10.55 | 10.57 | 10.57 | 10.58 | 10.59 | 10.59 | 10.69 | 10.69 |
| Wholesale: | | | | | | | | | | | | | |
| Mine run do. | 5.454 | r 5.241 | 5.241 | 5.361 | 5.388 | 5.393 | 5.430 | 5.433 | 5.433 | 5.433 | 5.436 | 5.443 | 5.447 |
| Prepared sizes do. | 5.709 | 5.513 | r 5.518 | 5.640 | r 5.655 | r 5.670 | r 5.696 | r 5.708 | 5.708 | 5.708 | 5.708 | 5.709 | 5.709 |
| Production† thous. of short tons. | 56,800 | r 52,450 | r 43,360 | r 49,483 | 50,987 | r 47,217 | r 47,658 | r 46,938 | r 39,192 | r 50,772 | r 46,798 | r 54,075 | 49,960 |
| Stocks, industrial and retail dealers, end of month, total thous. of short tons. | 58,526 | 45,495 | 43,793 | 44,020 | 47,715 | 49,906 | 51,141 | 53,350 | 48,015 | 48,919 | 45,665 | 46,528 | r 51,158 |
| Industrial, total do. | 55,381 | 41,839 | 39,841 | 40,056 | 43,152 | 45,024 | 45,966 | 48,025 | 43,734 | 44,689 | 42,450 | 44,049 | r 48,047 |
| Byproduct coke ovens do. | 8,269 | 5,452 | 4,456 | 4,428 | 5,128 | 4,753 | 4,503 | 4,624 | 3,666 | 4,607 | 4,804 | 5,661 | r 6,393 |
| Cement mills do. | 677 | 441 | 416 | 456 | 497 | 503 | 528 | 608 | 569 | 670 | 641 | 554 | r 608 |
| Electric power utilities do. | 15,705 | 12,519 | 12,350 | 12,620 | 13,736 | 14,282 | 14,690 | 15,534 | 15,138 | 15,137 | 14,668 | 14,378 | 14,802 |
| Railways (class I) do. | 13,233 | 9,965 | 9,509 | 9,369 | 9,872 | 10,222 | 10,387 | 10,880 | 10,072 | 10,056 | 8,985 | 9,395 | r 11,070 |
| Steel and rolling mills do. | 1,002 | 725 | 695 | 681 | 703 | 656 | 680 | 746 | 548 | 602 | 593 | 626 | r 705 |
| Other industrial do. | 16,495 | 12,562 | 12,248 | 12,321 | 13,011 | 14,416 | 15,178 | 15,633 | 13,741 | 13,617 | 12,759 | 13,397 | 14,469 |
| Retail dealers, total do. | 3,145 | 3,656 | 3,952 | 3,964 | 4,563 | 4,882 | 5,175 | 5,325 | 4,281 | 4,230 | 3,215 | 2,479 | 3,111 |
| **COKE** | | | | | | | | | | | | | |
| Exports § thous. of short tons. | ..... | 94 | 132 | 152 | 160 | 133 | 137 | 142 | 118 | 156 | 168 | 160 | 219 |
| Price, beehive, Connellsville (furnace) dol. per short ton. | 7.500 | 7.000 | 7.000 | 7.000 | 7.500 | 7.500 | 7.500 | 7.500 | 7.500 | 7.500 | 7.500 | 7.500 | 7.500 |
| Production: | | | | | | | | | | | | | |
| Beehive thous. of short tons. | 462 | 533 | 376 | 558 | 559 | 549 | 455 | 297 | 197 | 367 | 392 | 405 | r 366 |
| Byproduct do. | 5,000 | 5,646 | 5,227 | 5,528 | 5,166 | 5,430 | 5,071 | 4,997 | 3,942 | 4,789 | 5,166 | 3,800 | 2,632 |
| Petroleum coke do. | ..... | 172 | 184 | 179 | 172 | 185 | 180 | 148 | 144 | 152 | 163 | 161 | 149 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Byproduct plants, total do. | 1,016 | 677 | 633 | 724 | 872 | 926 | 1,102 | 1,177 | 963 | 1,002 | 927 | 970 | 1,101 |
| At furnace plants do. | 810 | 499 | 429 | 514 | 598 | 569 | 674 | 658 | 481 | 490 | 498 | 666 | 934 |
| At merchant plants do. | 206 | 178 | 204 | 210 | 275 | 357 | 428 | 518 | 482 | 512 | 429 | 305 | 227 |
| Petroleum coke do. | ..... | 125 | 141 | 150 | 148 | 154 | 160 | 162 | 159 | 159 | 158 | 146 | 147 |
| **PETROLEUM AND PRODUCTS** | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | |
| Consumption (runs to stills)† thous. of bbl. | ..... | 146,285 | 143,221 | 152,295 | 149,682 | 155,040 | 152,771 | 128,236 | 131,567 | 138,705 | 141,779 | 140,130 | 130,232 |
| Exports § do. | ..... | 1,766 | 3,057 | 3,432 | 2,988 | 3,958 | 3,398 | 3,380 | 3,936 | 3,455 | 2,536 | 1,495 | 2,688 |
| Imports § do. | ..... | 6,042 | 5,085 | 6,514 | 6,090 | 7,480 | 7,387 | 5,673 | 7,547 | 7,577 | 6,789 | 8,302 | 7,102 |
| Price (Kansas-Okla.) at wells dol. per bbl. | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 | 1.110 |
| Production† thous. of bbl. | ..... | 148,758 | 144,025 | 150,985 | 145,610 | 151,606 | 150,965 | 132,386 | 132,597 | 135,252 | 138,495 | 143,368 | 132,129 |
| Refinery operations pct. of capacity. | ..... | 94 | 95 | 97 | 98 | 98 | 96 | 85 | 84 | 92 | 92 | 91 | 94 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Refinable in U. S.† thous. of bbl. | ..... | 223,988 | 224,229 | 223,151 | 218,218 | 216,638 | 215,135 | 220,319 | 221,246 | 218,916 | 218,763 | 223,442 | 227,220 |
| At refineries do. | ..... | 51,904 | 52,754 | 53,172 | 51,790 | 53,053 | 52,967 | 54,469 | 51,773 | 52,756 | 50,276 | 51,819 | 55,430 |
| At tank farms and in pipe lines do. | ..... | 157,755 | 156,955 | 155,557 | 151,909 | 149,247 | 147,807 | 150,984 | 154,988 | 151,753 | 153,957 | 156,790 | 157,315 |
| On leases† do. | ..... | 14,329 | 14,520 | 14,422 | 14,519 | 14,338 | 14,361 | 14,866 | 14,485 | 14,407 | 14,530 | 14,833 | 14,475 |
| Heavy in California do. | ..... | 5,567 | 5,415 | 5,063 | 5,044 | 4,793 | 4,821 | 4,437 | 4,606 | 4,610 | 4,496 | 4,554 | 4,607 |
| Wells completed† number. | ..... | 1,235 | 1,151 | 1,146 | 1,350 | 1,233 | 1,158 | 1,389 | 1,089 | 1,156 | 1,330 | r 1,291 | 1,112 |
| Refined petroleum products: | | | | | | | | | | | | | |
| Gas and fuel oils: | | | | | | | | | | | | | |
| Domestic demand: § | | | | | | | | | | | | | |
| Gas oil and distillate fuel oil thous. of bbl. | ..... | 19,800 | 15,654 | 18,267 | 14,719 | 15,353 | 14,998 | 14,207 | 16,546 | 19,102 | 28,626 | 29,473 | 25,341 |
| Residual fuel oil do. | ..... | 47,961 | 43,680 | 45,053 | 43,151 | 41,434 | 40,350 | 35,469 | 40,627 | 42,713 | 45,726 | 44,966 | 39,332 |
| Consumption by type of consumer: | | | | | | | | | | | | | |
| Electric power plants† do. | 2,145 | 1,570 | 1,377 | 1,271 | 1,280 | 1,446 | 1,386 | 1,540 | 1,855 | 2,043 | 2,570 | 2,261 | r 1,968 |
| Railways (class I) do. | ..... | 8,571 | 8,152 | 8,649 | 8,361 | 8,300 | 7,799 | 6,953 | 7,420 | 7,274 | 7,804 | 7,625 | 6,584 |
| Vessels (bunker oil) § do. | ..... | 8,097 | 7,982 | 8,043 | 7,897 | 7,740 | 6,694 | 5,775 | 5,694 | 6,131 | 5,346 | 6,049 | ..... |
| Exports: § | | | | | | | | | | | | | |
| Gas oil and distillate fuel oil do. | ..... | 2,480 | 2,973 | 4,002 | 4,764 | 3,202 | 1,995 | 1,566 | 2,234 | 2,421 | 2,017 | 2,456 | 1,797 |
| Residual fuel oil do. | ..... | 1,059 | 975 | 693 | 909 | 1,106 | 416 | 240 | 267 | 239 | 317 | 374 | 363 |
| Price, fuel oil (Pennsylvania) dol. per gal. | .058 | .066 | .066 | .066 | .066 | .066 | .066 | .061 | .058 | .058 | .058 | .058 | .058 |
| Production: | | | | | | | | | | | | | |
| Gas oil and distillate fuel oil thous. of bbl. | ..... | 20,934 | 20,443 | 21,941 | 21,891 | 22,099 | 21,740 | 19,204 | 19,009 | 19,964 | 21,176 | 24,390 | 23,047 |
| Residual fuel oil do. | ..... | 39,471 | 38,660 | 41,569 | 40,527 | 41,881 | 41,200 | 34,183 | 35,452 | 37,937 | 38,609 | 37,940 | 34,791 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Gas oil and distillate fuel oil do. | ..... | 26,729 | 29,148 | 29,511 | 32,440 | 36,276 | 41,245 | 45,059 | 45,479 | 44,562 | 35,778 | 28,990 | 25,581 |
| Residual fuel oil § do. | ..... | 35,451 | 34,418 | 34,333 | 35,606 | 38,341 | 42,227 | 42,822 | 42,068 | 41,322 | 37,158 | 34,573 | 34,008 |
| Motor fuel: | | | | | | | | | | | | | |
| Domestic demand § thous. of bbl. | ..... | 55,449 | 59,147 | 60,828 | 60,597 | 66,218 | 70,027 | 64,550 | 55,743 | 53,581 | 50,129 | 51,186 | 47,889 |
| Exports § do. | ..... | 12,311 | 12,376 | 11,585 | 9,784 | 6,312 | 2,779 | 4,181 | 2,300 | 2,794 | 4,524 | 5,332 | 4,552 |
| Prices, gasoline: | | | | | | | | | | | | | |
| Wholesale, refinery (Okla.) dol. per gal. | .050 | .059 | .059 | .059 | .059 | .059 | .059 | .060 | .060 | .059 | .056 | .055 | .053 |
| Wholesale, tank wagon (N. Y.) do. | .145 | .161 | .161 | .161 | .161 | .161 | .161 | .155 | .149 | .149 | .149 | .149 | .146 |
| Retail, service stations, 50 cities do. | .141 | .146 | .146 | .146 | .146 | .146 | .146 | .142 | .142 | .142 | .142 | .142 | .142 |

r 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.

¶ Average for 35 cities through April 1945; the comparability of the average was not affected by the omission of data for the city dropped.

† Revised series. For source of 1939–41 revisions for bituminous coal production, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942–43 are shown on p. S-33 of the April 1945 issue. For 1941 revisions for the indicated series on petroleum products on this page and p. S-37, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,446), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## PETROLEUM AND COAL PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Refined petroleum products—Continued. | | | | | | | | | | | | | |
| Motor fuel—Continued. | | | | | | | | | | | | | |
| Production, total†—thous. of bbl. | | 67,955 | 65,770 | 69,766 | 66,968 | 72,505 | 72,318 | 60,077 | 60,604 | 66,873 | 66,058 | 62,126 | 55,492 |
| Straight run gasoline—do. | | 25,037 | 24,553 | 27,006 | 24,644 | 28,457 | 29,263 | 23,600 | 23,141 | 24,761 | 23,885 | 23,234 | 20,915 |
| Cracked gasoline—do. | | 34,655 | 33,177 | 34,427 | 34,263 | 35,696 | 34,829 | 29,307 | 29,918 | 34,496 | 34,504 | 31,067 | 27,388 |
| Natural gasoline and allied products‡†—do. | | 9,763 | 9,498 | 9,947 | 9,521 | 9,757 | 9,651 | 8,569 | 9,267 | 9,474 | 9,871 | 10,122 | 9,251 |
| Sales of l. p. g. for fuel and chemicals—do. | | 1,414 | 1,376 | 1,541 | 1,384 | 1,328 | 1,369 | 1,359 | 1,671 | 1,782 | 2,115 | 2,217 | 1,973 |
| Transfer of cycle products—do. | | 86 | 82 | 73 | 76 | 77 | 56 | 40 | 51 | 76 | 87 | 80 | 89 |
| Used at refineries†—do. | | 6,138 | 6,077 | 6,114 | 6,065 | 6,551 | 6,236 | 5,081 | 5,483 | 5,425 | 5,317 | 5,037 | 4,448 |
| Retail distribution♂—mil. of gal. | | 2,166 | 2,180 | 2,303 | 2,336 | 2,369 | 2,601 | 2,417 | 2,293 | 2,120 | r 2,009 | r 1,968 | 2,145 |
| Stocks, gasoline, end of month: | | | | | | | | | | | | | |
| Finished gasoline, total—thous. of bbl. | | 85,654 | 79,653 | 77,151 | 74,089 | 74,460 | 74,270 | 65,489 | 68,039 | 78,091 | 89,360 | 94,115 | 96,293 |
| At refineries—do. | | 59,616 | 53,309 | 49,741 | 46,357 | 47,822 | 46,346 | 38,146 | 41,613 | 47,585 | 56,784 | 63,203 | 63,999 |
| Unfinished gasoline—do. | | 11,793 | 11,151 | 11,179 | 12,039 | 11,122 | 9,733 | 9,085 | 8,766 | 8,449 | 8,316 | 8,279 | 8,543 |
| Natural gasoline—do. | | 4,644 | 4,783 | 4,873 | 4,723 | 4,338 | 4,048 | 3,985 | 3,959 | 4,325 | 4,322 | 5,034 | 5,843 |
| Kerosene: | | | | | | | | | | | | | |
| Domestic demand§—do. | | 6,780 | 4,521 | 5,459 | 4,741 | 4,402 | 3,789 | 5,254 | 6,775 | 7,613 | 9,830 | 11,176 | 9,608 |
| Exports§—do. | | 460 | 388 | 639 | 556 | 543 | 540 | 815 | 605 | 505 | 423 | 586 | 370 |
| Price, wholesale, water white, 47°, refinery (Pennsylvania)—dol. per gal. | .070 | .074 | .074 | .074 | .074 | .074 | .074 | .068 | .066 | .066 | .066 | .066 | .070 |
| Production—thous. of bbl. | | 7,056 | 6,260 | 6,445 | 6,337 | 6,520 | 7,089 | 5,858 | 6,447 | 7,564 | 8,543 | 9,688 | 9,506 |
| Stocks, refinery, end of month—do. | | 4,215 | 5,022 | 5,347 | 5,737 | 5,860 | 7,571 | 8,082 | 7,564 | 7,355 | 6,212 | 4,666 | 4,304 |
| Lubricants: | | | | | | | | | | | | | |
| Domestic demand§—do. | | 3,247 | 3,265 | 3,370 | 3,132 | 3,261 | 3,120 | 2,327 | 2,577 | 2,532 | 2,606 | 2,689 | 2,275 |
| Exports§—do. | | 547 | 555 | 779 | 678 | 819 | 389 | 453 | 297 | 571 | 517 | 1,060 | 1,133 |
| Price, wholesale, cylinder, refinery (Pennsylvania)—dol. per gal. | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 | .160 |
| Production—thous. of bbl. | | 3,589 | 3,716 | 3,882 | 3,567 | 3,645 | 3,712 | 3,128 | 3,265 | 3,485 | 3,312 | 3,395 | 3,159 |
| Stocks, refinery, end of month—do. | | 7,423 | 7,307 | 7,026 | 6,770 | 6,321 | 6,505 | 6,840 | 7,221 | 7,595 | 7,773 | 7,694 | 7,966 |
| Asphalt: | | | | | | | | | | | | | |
| Imports§—short tons | | 0 | 23,255 | 16,237 | 18,542 | 8,748 | 9,206 | 23,612 | 7,864 | 30,040 | 376 | 9,065 | 665 |
| Production—do. | | 467,100 | 524,000 | 631,100 | 681,100 | 790,200 | 772,600 | 662,900 | 650,000 | 564,400 | 491,100 | 459,500 | 479,300 |
| Stocks, refinery, end of month—do. | | 862,000 | 909,300 | 915,500 | 835,300 | 730,700 | 592,200 | 524,200 | 503,100 | 558,400 | 692,700 | 786,500 | 889,600 |
| Wax: | | | | | | | | | | | | | |
| Production—thous. of lb. | | 81,480 | 70,560 | 71,120 | 70,280 | 71,400 | 73,360 | 54,040 | 58,240 | 66,640 | 63,840 | 65,520 | 64,960 |
| Stocks, refinery, end of month—do. | | 87,360 | 84,840 | 81,200 | 71,400 | 78,680 | 82,600 | 84,280 | 84,280 | 83,160 | 82,040 | 80,640 | 81,480 |
| Asphalt prepared roofing, shipments:† | | | | | | | | | | | | | |
| Total—thous. of squares | 4,680 | 4,679 | 4,040 | 4,189 | 4,182 | 3,816 | 4,170 | 4,076 | 4,665 | 4,347 | 3,314 | 4,563 | r 4,060 |
| Smooth-surfaced roll roofing and cap sheet—do. | 1,526 | 2,039 | 1,428 | 1,307 | 1,260 | 1,092 | 1,194 | 1,112 | 1,269 | 1,147 | 892 | 1,350 | r 1,229 |
| Mineral-surfaced roll roofing and cap sheet—do. | 1,102 | 1,176 | 1,076 | 1,111 | 1,133 | 1,043 | 1,145 | 1,186 | 1,350 | 1,299 | 937 | 1,226 | r 1,073 |
| Shingles, all types—do. | 2,052 | 1,465 | 1,537 | 1,771 | 1,789 | 1,681 | 1,831 | 1,778 | 2,045 | 1,901 | 1,484 | 1,987 | r 1,759 |

## RUBBER AND RUBBER PRODUCTS

| RUBBER | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Natural rubber: | | | | | | | | | | | | | |
| Consumption¶—long tons | 12,808 | 10,983 | 9,793 | 10,164 | 8,995 | 7,698 | 7,392 | 5,799 | 7,206 | 7,575 | 8,185 | 10,355 | 10,131 |
| Imports, including latex and Guayule§—do. | | 11,340 | 10,802 | 11,487 | 9,358 | 10,509 | 11,206 | 11,164 | 11,606 | 12,213 | 14,045 | 19,595 | 33,008 |
| Stocks, end of month¶—do. | 180,053 | 103,319 | 102,705 | 102,478 | 103,219 | 103,504 | 105,594 | 111,385 | 118,085 | 117,543 | 118,715 | 133,294 | 157,977 |
| Synthetic rubber:* | | | | | | | | | | | | | |
| Consumption—do. | 73,782 | 63,846 | 59,437 | 62,837 | 58,627 | 52,571 | 54,439 | 45,479 | 58,667 | 56,227 | 56,112 | 66,993 | 63,770 |
| Exports—do. | | 2,347 | 4,057 | 3,961 | 7,851 | 11,969 | 10,914 | 3,839 | 1,621 | 8,024 | 5,403 | 5,675 | 6,430 |
| Production—do. | 60,363 | 77,298 | 75,846 | 83,309 | 78,702 | 78,650 | 69,703 | 63,754 | 47,317 | 48,634 | 46,593 | 56,089 | 51,848 |
| Stocks, end of month—do. | 119,997 | 169,704 | 180,487 | 193,663 | 203,018 | 218,539 | 224,117 | 239,683 | 226,550 | 214,289 | 203,454 | 177,051 | 144,427 |
| Reclaimed rubber:¶ | | | | | | | | | | | | | |
| Consumption—do. | 22,101 | 22,891 | 20,234 | 22,459 | 19,873 | 15,976 | 18,663 | 17,365 | 22,185 | 20,263 | 19,590 | 22,031 | 20,702 |
| Production—do. | 25,148 | 22,042 | 20,389 | 22,249 | 20,187 | 17,033 | 18,804 | 17,246 | 22,044 | 20,560 | 20,632 | 24,458 | 23,187 |
| Stocks, end of month—do. | 31,442 | 37,186 | 36,216 | 35,035 | 34,353 | 34,574 | 33,881 | 32,439 | 31,103 | 30,541 | 28,155 | 29,099 | 30,216 |
| **TIRES AND TUBES** | | | | | | | | | | | | | |
| Pneumatic casings:§ | | | | | | | | | | | | | |
| Exports—thousands | | 211 | 184 | 246 | 191 | 190 | 124 | 94 | 64 | 90 | 93 | 96 | 111 |
| Production—do. | | 3,342 | 2,970 | 3,363 | 3,434 | 3,054 | 3,656 | 3,432 | 4,700 | 4,660 | 4,818 | 5,973 | 5,801 |
| Shipments—do. | | 3,758 | 2,855 | 3,184 | 3,327 | 2,941 | 3,332 | 3,446 | 4,369 | 4,436 | 4,297 | 5,547 | 5,468 |
| Original equipment—do. | | 604 | 573 | 568 | 452 | 407 | 382 | 346 | 450 | 634 | 378 | 576 | 476 |
| Stocks, end of month—do. | | 1,503 | 1,511 | 1,574 | 1,689 | 1,799 | 2,072 | 2,003 | 2,352 | 2,992 | 3,003 | 3,338 | 3,487 |
| Inner tubes:§ | | | | | | | | | | | | | |
| Exports—do. | | 200 | 150 | 188 | 113 | 125 | 103 | 92 | 60 | 83 | 99 | 88 | 108 |
| Production—do. | | 3,422 | 2,980 | 3,007 | 3,104 | 3,050 | 3,240 | 3,061 | 4,274 | 4,245 | 3,959 | 5,296 | 4,874 |
| Shipments—do. | | 3,520 | 3,303 | 3,069 | 3,008 | 2,959 | 3,044 | 3,063 | 3,924 | 4,023 | 3,636 | 4,286 | 4,386 |
| Stocks, end of month—do. | | 3,249 | 2,696 | 2,438 | 2,601 | 2,597 | 2,784 | 2,708 | 3,175 | 3,387 | 3,671 | 4,048 | 4,418 |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Coated abrasive paper and cloth, shipments—reams | 143,919 | 137,714 | 152,959 | 142,069 | 140,312 | 123,662 | 116,468 | 99,700 | 98,121 | 100,311 | 97,395 | 115,440 | 129,204 |
| **PORTLAND CEMENT** | | | | | | | | | | | | | |
| Production—thous. of bbl. | 11,299 | 6,398 | 7,084 | 8,088 | 8,934 | 9,237 | 9,921 | 9,826 | 11,104 | 10,705 | 9,772 | 9,633 | 9,250 |
| Percent of capacity | 55 | 31 | 36 | 40 | 45 | 45 | 49 | 50 | 55 | 54 | 48 | 47 | 50 |
| Shipments—thous. of bbl. | 12,698 | 6,988 | 7,894 | 9,275 | 10,088 | 10,283 | 11,467 | 11,211 | 13,303 | 10,342 | 6,112 | 7,391 | 7,853 |
| Stocks, finished, end of month—do. | 18,634 | 21,588 | 20,787 | 19,599 | 18,535 | 17,486 | 15,966 | 14,595 | 12,385 | r 12,763 | 16,426 | 18,653 | r 20,033 |
| Stocks, clinker, end of month—do. | 6,131 | 6,185 | 6,008 | 5,834 | 5,273 | 4,808 | 4,556 | 4,572 | 4,109 | 4,022 | 4,463 | 5,304 | r 5,824 |

r Revised. ♂See note in April 1946 Survey.

§Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1946 for exports and January 1942–February 1945 for the other series will be published later.

‡Includes natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants, and benzol. Sales of liquefied petroleum gases for fuel and for chemicals and transfers of cycle products, shown separately above, are deducted before combining the data with straight run and cracked gasoline to obtain total motor fuel production.

¶Data are from the Civilian Production Administration and continue similar series from the Rubber Manufacturers Association published in the 1942 Supplement; the coverage is complete. Data for November 1941–February 1945 will be published later.

*New series. Exports are from the Bureau of the Census; other series are compiled by the Civilian Production Administration and the coverage is complete. Data prior to March 1945 will be shown later.

†See note marked "†" on p. S-36 regarding revisions in the indicated series for petroleum products. Data for asphalt roofing have been published on a revised basis beginning in the April 1945 Survey; see note in that issue.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |

## STONE, CLAY, AND GLASS PRODUCTS—Continued

### CLAY PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brick, unglazed: | | | | | | | | | | | | | |
| Price, wholesale, common, composite, f. o. b. plant, dol. per thous. | 17.328 | 15.354 | 15.372 | 15.406 | 15.415 | 15.621 | 15.568 | 16.036 | 16.881 | 17.051 | 17.031 | 17.134 | 17.163 |
| Production*, thous. of standard brick | | 157,220 | 149,734 | 159,862 | 183,310 | 191,489 | 211,331 | 210,210 | 250,467 | 263,441 | 238,668 | r 271,629 | 250,903 |
| Shipments*, do | | 166,191 | 171,216 | 188,379 | 197,987 | 203,676 | 228,832 | 211,088 | 267,775 | 258,591 | 216,658 | r 271,601 | 270,893 |
| Stocks, end of month*, do | | 276,312 | 248,210 | 218,507 | 203,413 | 191,640 | 174,462 | 172,832 | 158,800 | 160,563 | 181,158 | r 179,875 | 189,771 |
| Unglazed structural tile:* | | | | | | | | | | | | | |
| Production, short tons | | 60,568 | 57,836 | 68,444 | 62,024 | 58,497 | 61,591 | 62,406 | 67,835 | 71,471 | 62,046 | 70,114 | 67,508 |
| Shipments, do | | 66,709 | 63,400 | 70,232 | 67,558 | 67,944 | 72,569 | 69,488 | 73,779 | 74,974 | 61,549 | 75,298 | 69,891 |
| Stocks, do | | 106,481 | 99,744 | 97,820 | 91,889 | 82,461 | 71,351 | 64,423 | 59,469 | 53,844 | 54,429 | 49,399 | 46,921 |
| Vitrified clay sewer pipe:* | | | | | | | | | | | | | |
| Production, do | | 50,774 | 50,497 | 56,299 | 53,337 | 56,363 | 58,504 | 60,105 | 71,927 | 73,801 | 71,055 | 84,021 | 54,904 |
| Shipments, do | | 61,540 | 70,543 | 67,789 | 68,348 | 70,649 | 72,190 | 71,070 | 80,222 | 72,585 | 62,329 | 78,084 | 50,173 |
| Stocks, do | | 219,017 | 198,970 | 186,431 | 166,597 | 152,369 | 138,712 | 127,858 | 121,270 | 119,196 | 128,470 | 137,583 | 142,258 |

### GLASS PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Glass containers:† | | | | | | | | | | | | | |
| Production, thous. of gross | 9,872 | 8,828 | 8,537 | 9,270 | 8,711 | 8,710 | 9,270 | 8,995 | 9,885 | 8,978 | 8,603 | 9,890 | r 8,985 |
| Shipments, domestic, total, do | 9,614 | 9,028 | 8,803 | 9,081 | 8,832 | 8,534 | 9,253 | 8,743 | 9,693 | 8,668 | 7,968 | 9,044 | r 8,847 |
| Narrow neck, food, do | 725 | 667 | 667 | 716 | 694 | 817 | 1,073 | 1,170 | 871 | 592 | 561 | 679 | r 615 |
| Wide mouth, food (incl. packers tumblers), do | 2,604 | 2,461 | 2,330 | 2,451 | 2,298 | 2,224 | 2,568 | 2,420 | 2,998 | 2,707 | 2,533 | 3,041 | 2,775 |
| Beverage, do | 524 | 578 | 658 | 684 | 690 | 561 | 548 | 450 | 607 | 505 | 467 | 415 | 399 |
| Beer bottles, do | 791 | 1,106 | 1,012 | 1,056 | 933 | 852 | 757 | 744 | 719 | 624 | 564 | 801 | 801 |
| Liquor and wine, do | 1,156 | 779 | 724 | 782 | 835 | 838 | 891 | 865 | 1,123 | 1,126 | 1,087 | 1,161 | 1,152 |
| Medicinal and toilet, do | 2,229 | 2,195 | 2,147 | 2,013 | 2,084 | 1,821 | 1,945 | 1,963 | 2,109 | 2,006 | 1,773 | 2,355 | 2,052 |
| General purpose (chem., household, indus.), do | 772 | 767 | 676 | 725 | 671 | 691 | 740 | 687 | 838 | 742 | 648 | 752 | r 667 |
| Dairy products, do | 342 | 288 | 289 | 302 | 303 | 307 | 329 | 305 | 337 | 312 | 302 | 353 | 317 |
| Fruit jars and jelly glasses, do | 171 | 187 | 209 | 372 | 323 | 423 | 402 | 139 | 90 | 52 | 34 | 89 | 67 |
| Stocks, end of month, do | 4,287 | 4,872 | 4,353 | 4,335 | 3,985 | 3,988 | 3,806 | 3,835 | 3,815 | 3,857 | 4,331 | 4,392 | 4,294 |
| Other glassware, machine-made: | | | | | | | | | | | | | |
| Tumblers † | | | | | | | | | | | | | |
| Production, thous. of doz. | 7,770 | 6,634 | 5,159 | 6,325 | 6,091 | 5,338 | 5,865 | 5,826 | 6,653 | 6,153 | 5,682 | 5,753 | 6,465 |
| Shipments, do | 7,672 | 5,395 | 5,570 | 6,012 | 6,280 | 5,630 | 5,884 | 5,786 | 6,458 | 5,377 | 5,925 | 5,516 | 6,138 |
| Stocks, do | 5,607 | 5,068 | 4,740 | 4,971 | 4,773 | 4,468 | 4,461 | 4,551 | 4,876 | 5,640 | 5,281 | 4,882 | 4,879 |
| Table, kitchen, and householdware, shipments †, thous. of doz. | 4,153 | 3,173 | 3,130 | 2,775 | 3,102 | 2,476 | 3,474 | 2,867 | 3,103 | 2,968 | 3,203 | 4,402 | 3,681 |
| Plate glass, polished, production, thous. of sq. ft. | 19,292 | 8,996 | 8,489 | 8,637 | 6,081 | 8,481 | 8,966 | 10,354 | 7,335 | 543 | 429 | 4,355 | 13,849 |

### GYPSUM AND PRODUCTS

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Crude gypsum: | | | | | | | | | | | | | |
| Imports♂, short tons | | 6,614 | | | 78,606 | | | 100,944 | | | 208,088 | | |
| Production, do | | 848,323 | | | 906,796 | | | 959,097 | | | 1,087,495 | | |
| Calcined, production, do | | 539,848 | | | 603,491 | | | 628,871 | | | 701,797 | | |
| Gypsum products sold or used: | | | | | | | | | | | | | |
| Uncalcined, do | | 266,237 | | | 256,707 | | | 276,969 | | | 340,697 | | |
| Calcined: | | | | | | | | | | | | | |
| For building uses: | | | | | | | | | | | | | |
| Base-coat plasters, do | | 108,684 | | | 152,961 | | | 174,497 | | | 204,791 | | |
| Keene's cement, do | | 2,549 | | | 3,293 | | | 3,591 | | | 4,596 | | |
| All other building plasters, do | | 50,436 | | | 50,182 | | | 54,580 | | | 69,614 | | |
| Lath, thous. of sq. ft. | | 116,041 | | | 130,990 | | | 145,356 | | | 206,823 | | |
| Tile, do | | 4,183 | | | 4,690 | | | 4,717 | | | 5,047 | | |
| Wallboard⊕, do | | 373,025 | | | 388,094 | | | 374,430 | | | 365,183 | | |
| Industrial plasters, short tons | | 53,984 | | | 58,249 | | | 52,485 | | | 35,660 | | |

## TEXTILE PRODUCTS

### CLOTHING

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hosiery: | | | | | | | | | | | | | |
| Production, thous. of dozen pairs | 12,976 | r 11,964 | 11,001 | 11,984 | 11,316 | 9,617 | 11,251 | 10,965 | 12,377 | 11,389 | 9,976 | 13,131 | 12,235 |
| Shipments, do | 12,613 | r 12,359 | 11,269 | 12,194 | 11,654 | 9,208 | 11,353 | 10,811 | 12,035 | 10,658 | 9,107 | 12,751 | 11,938 |
| Stocks, end of month, do | 15,394 | 13,526 | 13,123 | 12,777 | 12,303 | 12,712 | 12,610 | 12,764 | 13,106 | 13,838 | 14,707 | 14,734 | 15,032 |

### COTTON

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cotton (exclusive of linters): | | | | | | | | | | | | | |
| Consumption, bales | 803,037 | 857,431 | 769,209 | 830,414 | 785,945 | 672,973 | 730,811 | 701,000 | 759,806 | 743,450 | 651,784 | 811,268 | 746,594 |
| Exports♂, do | | 205,461 | 106,536 | 193,378 | 295,416 | 309,501 | 187,851 | 244,318 | 194,616 | 297,023 | 214,928 | 293,166 | 250,482 |
| Imports♂, do | | 12,428 | 19,083 | 61,003 | 12,978 | 9,947 | 14,587 | 57,595 | 21,792 | 9,823 | 19,199 | 11,930 | 25,845 |
| Prices received by farmers†, dol. per lb. | .227 | .202 | .202 | .205 | .209 | .213 | .213 | .217 | .223 | .225 | .228 | .224 | .230 |
| Prices, wholesale, middling, 15/16", average, 10 markets, dol. per lb. | .268 | .218 | .221 | .226 | .227 | .226 | .224 | .225 | .231 | .239 | .245 | .247 | .258 |
| Production: | | | | | | | | | | | | | |
| Ginnings§, thous. of running bales | r 2 8,813 | 1 11,839 | | | | 133 | 461 | 2,176 | 5,154 | 7,384 | 7,734 | 8,027 | |
| Crop estimate, equivalent 500-lb. bales, thous. of bales | r 2 9,014 | 1 12,230 | | | | | | | | | | | |
| Stocks, domestic cotton in the United States, end of month:‡ | | | | | | | | | | | | | |
| Warehouses, thous. of bales | 8,559 | 11,677 | 10,985 | 10,045 | 9,117 | 8,306 | 7,778 | 8,250 | 9,145 | 10,556 | 10,447 | 9,900 | 9,348 |
| Mills, do | 2,319 | 2,195 | 2,143 | 2,090 | 1,989 | 1,909 | 1,778 | 1,690 | 1,852 | 2,137 | 2,311 | 2,295 | 2,305 |
| Cotton linters: | | | | | | | | | | | | | |
| Consumption, do | 95 | 132 | 127 | 131 | 119 | 104 | 84 | 77 | 85 | 84 | 86 | 96 | 91 |
| Production, do | 71 | 111 | 79 | 66 | 40 | 39 | 36 | 74 | 166 | 171 | 134 | 140 | 88 |
| Stocks, end of month, do | 480 | 462 | 441 | 410 | 351 | 292 | 278 | 274 | 333 | 408 | 451 | 475 | 482 |

r Revised. 1 Total ginnings of 1944 crop. 2 Total ginnings of 1945 crop. § Total ginnings to end of month indicated.

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

⊕ Includes laminated board reported as component board; this is a new product not produced prior to September 1942.

‡ For revised figures for cotton stocks for August 1941–March 1942, see p. S–24 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1945, including stocks on farms and intransit, were 11,040,000 bales, and stocks of foreign cotton in the United States, 124,000 bales.

† Revised series. See note marked "†" on p. S–34 of the July 1944 Survey regarding changes in the data on glass containers and comparable figures for 1940–42; data for January–October 1945 were compiled by the War Production Board; subsequent data are from the Bureau of the Census. Data for tumblers have been revised to include data for 8 companies and for table, kitchen, and household ware to include 6 companies; comparable data beginning January 1944 will be shown later. The farm price of cotton has been revised for August 1937–July 1942; for revisions see note marked "†" on p. S–35 of the June 1944 Survey.

* New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 for brick are shown on p. 24 of the February 1945 issue; data beginning that month for other series will be published later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## TEXTILE PRODUCTS—Continued

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **COTTON MANUFACTURERS** | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards | | 2,372 | | | 2,270 | | | r 2,011 | | | 2,071 | | |
| Cotton goods finished, quarterly:* | | | | | | | | | | | | | |
| Production, total.....do | | 1,731 | | | 1,738 | | | 1,428 | | | 1,549 | | |
| Bleached.....do | | 826 | | | 822 | | | 723 | | | 770 | | |
| Plain dyed.....do | | 595 | | | 617 | | | 479 | | | 458 | | |
| Printed.....do | | 310 | | | 298 | | | 246 | | | 321 | | |
| Exports§.....thous. of sq. yds | | 59,630 | 53,223 | 51,935 | 56,730 | 62,927 | 56,999 | 57,951 | 49,031 | 68,789 | 52,756 | 59,618 | 60,474 |
| Imports§.....do | | 7,092 | 6,928 | 7,595 | 8,343 | 7,850 | 11,109 | 9,452 | 7,610 | 5,934 | 2,920 | 3,131 | 2,533 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Mill margins.....cents per lb | 22.53 | 21.19 | 20.48 | 20.02 | 19.92 | 20.04 | 20.28 | 22.41 | 21.85 | 21.16 | 20.61 | 20.68 | 19.49 |
| Denims, 28-inch.....dol. per yd | .248 | 209 | 209 | .209 | .209 | .209 | 209 | .216 | .223 | .223 | .223 | .223 | .223 |
| Print cloth, 64 x 56♂.....do | .110 | 092 | 091 | .090 | .090 | .090 | .090 | .092 | .099 | .099 | .099 | .099 | .099 |
| Sheeting, unbleached, 4 x 4, 56 x 56⊙.....do | .133 | .114 | 114 | .114 | .111 | .114 | .114 | .117 | .120 | .120 | .120 | .120 | .120 |
| Spindle activity: | | | | | | | | | | | | | |
| Active spindles.....thousands | 21,957 | 22,232 | 22,159 | 22,168 | 22,189 | 22,029 | 22,170 | 21,912 | 21,722 | 21,605 | 21,552 | 21,630 | 21,629 |
| Active spindle hours, total.....mil. of hr | 9,103 | 9,914 | 9,021 | 9,637 | 9,240 | 7,926 | 8,793 | 8,371 | 9,143 | 8,672 | 7,733 | 9,489 | 8,497 |
| Average per spindle in place.....hours | 382 | 429 | 390 | 416 | 399 | 343 | 370 | 352 | 383 | 364 | 325 | 399 | 357 |
| Operations.....percent of capacity | 101.7 | 121.8 | 116.9 | 114.8 | 118.8 | 102.0 | 100.5 | 111.8 | 105.0 | 104.6 | 101.5 | 110.7 | 113.1 |
| Cotton yarn, wholesale prices: | | | | | | | | | | | | | |
| Southern, 22/1, cones, carded, white, for knitting (mill)† dol. per lb | .704 | 451 | .451 | .451 | 451 | .451 | .451 | .470 | .470 | .470 | .470 | .470 | .476 |
| Southern, 40s, single, carded (mill).....do | .627 | 568 | .568 | .568 | .568 | .568 | .568 | .593 | .592 | .592 | .592 | .592 | .592 |
| **RAYON AND MANUFACTURES** | | | | | | | | | | | | | |
| Yarn and staple fibers: | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | |
| Yarn.....mil. of lb | 58.5 | 53.0 | 48.8 | 53.0 | 50.6 | 48.6 | 50.5 | 47.9 | 53.2 | 52.8 | 50.7 | 55.7 | r 50.2 |
| Staple fiber.....do | 16.8 | 13.7 | 13.7 | 14.3 | 13.4 | 13.7 | 12.7 | 11.9 | 15.1 | 14.8 | 14.5 | 14.0 | r 13.3 |
| Imports§.....thous. of lb | | (2) | (2) | (2) | 0 | (2) | 0 | 3 | 1,000 | 0 | 1,441 | 1,492 | 1,426 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb | .550 | 550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 | .550 |
| Staple fiber, viscose, 1½ denier.....do | .250 | 250 | .250 | 250 | .250 | .250 | .250 | .250 | .250 | .250 | .250 | .250 | .250 |
| Stocks, producers', end of month: | | | | | | | | | | | | | |
| Yarn.....mil. of lb | 9.3 | 5.7 | 6.2 | 6.2 | 6.0 | 6.1 | 5.6 | 6.0 | 7.3 | 7.7 | 7.3 | 8.3 | 9.9 |
| Staple fiber.....do | 2.0 | 3.5 | 2.7 | 3.0 | 3.0 | 3.8 | 4.4 | 4.8 | 4.6 | 3.9 | 3.1 | 4.1 | 4.0 |
| Rayon goods, production, quarterly:* | | | | | | | | | | | | | |
| Broad woven goods.....thous. of linear yards | | 411,143 | | | 390,283 | | | 354,498 | | | 396,473 | | |
| Finished, total.....do | | 412,484 | | | 397,035 | | | 350,549 | | | 373,908 | | |
| White finished.....do | | 50,562 | | | 54,547 | | | 48,723 | | | 43,539 | | |
| Plain dyed.....do | | 274,419 | | | 263,690 | | | 252,785 | | | 254,702 | | |
| Printed.....do | | 87,503 | | | 78,808 | | | 69,041 | | | 75,667 | | |
| **WOOL** | | | | | | | | | | | | | |
| onsumption (scoured basis):¶ | | | | | | | | | | | | | |
| Apparel class.....thous. of lb | | 54,844 | 64,190 | 50,884 | 51,476 | 48,920 | 37,788 | 39,004 | 51,540 | 40,332 | 28,288 | r 53,995 | 47,620 |
| Carpet class.....do | | 3,199 | 3,460 | 3,082 | 2,980 | 3,010 | 4,332 | 5,828 | 8,600 | 6,368 | 7,436 | r 10,100 | 9,968 |
| Imports§.....do | | 39,999 | 34,685 | 36,865 | 41,997 | 42,501 | 45,708 | 39,303 | 58,399 | 50,365 | 45,988 | 106,654 | 78,514 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Raw, territory, 64s, 70s 80s fine, scoured*.dol. per lb | .995 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.190 | 1.035 | 1.035 | 1.025 |
| Raw, bright fleece, 56s, greasy*.....do | .465 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .545 | .485 | .485 | .480 |
| Australian, 64–70s, good top making, scoured in bond (Boston)†.....dol. per lb | .755 | .755 | .755 | .749 | .745 | .745 | .755 | .755 | .755 | .755 | .758 | .755 | .755 |
| Stocks, scoured basis, end of mo., total†.....thous. of lb | | 362,395 | | | 406,603 | | | 443,434 | | | 483,019 | | |
| Wool finer than 40s, total.....do | | 294,065 | | | 332,576 | | | 359,935 | | | 360,224 | | |
| Domestic.....do | | 153,046 | | | 194,450 | | | 208,246 | | | 211,826 | | |
| Foreign.....do | | 141,019 | | | 138,126 | | | 151,689 | | | 148,398 | | |
| Wool 40s and below and carpet.....do | | 68,330 | | | 74,027 | | | 83,499 | | | 122,795 | | |
| **WOOL MANUFACTURES** | | | | | | | | | | | | | |
| Machinery activity (weekly average):¶ | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | |
| Broad.....thous. of active hours | | 2,495 | 2,422 | 2,355 | 2,424 | 1,865 | 2,045 | 2,050 | 2,182 | 2,183 | 2,175 | r 2,276 | 2,474 |
| Narrow.....do | | 79 | 77 | 78 | 79 | 64 | 69 | 75 | 75 | 78 | 78 | 72 | 80 |
| Carpet and rug:• | | | | | | | | | | | | | |
| Broad.....do | | 46 | 43 | 37 | 44 | 32 | 49 | 82 | 78 | 71 | 79 | r 83 | 96 |
| Narrow.....do | | 32 | 30 | 28 | 31 | 24 | 34 | 50 | 64 | 59 | 67 | 68 | 74 |
| Spinning spindles: | | | | | | | | | | | | | |
| Woolen.....do | | 116,677 | 107,862 | 107,382 | 113,809 | 87,142 | 101,419 | 105,340 | 107,360 | 108,656 | 105,388 | r 109,462 | 120,280 |
| Worsted.....do | | 96,758 | 94,472 | 88,743 | 93,426 | 76,017 | 84,616 | 95,919 | 103,739 | 100,415 | 97,801 | r 102,327 | 112,510 |
| Worsted combs.....do | | 204 | 210 | 203 | 205 | 175 | 170 | 193 | 195 | 188 | 186 | 197 | 220 |
| Woolen and worsted woven goods (except woven felts):* | | | | | | | | | | | | | |
| Production, quarterly, total.....thous. of linear yards | | 137,535 | | | 127,786 | | | 107,963 | | | 122,690 | | |
| Apparel fabrics.....do | | 111,153 | | | 98,500 | | | 87,818 | | | 105,979 | | |
| Men's wear.....do | | 55,783 | | | 61,420 | | | 44,063 | | | 44,421 | | |
| Women's and children's wear.....do | | 38,073 | | | 22,342 | | | 32,097 | | | 48,588 | | |
| General use and other fabrics.....do | | 17,297 | | | 14,738 | | | 11,658 | | | 12,970 | | |
| Blankets.....do | | 24,287 | | | 27,696 | | | 17,977 | | | 10,929 | | |
| Other nonapparel fabrics.....do | | 2,095 | | | 1,590 | | | 2,168 | | | 5,782 | | |
| Wool yarn: | | | | | | | | | | | | | |
| Production, total*.....thous. of lb | | 75,072 | 88,855 | 71,128 | 73,352 | 69,480 | 63,660 | 63,504 | 81,600 | 64,500 | 62,240 | 82,775 | 73,860 |
| Knitting*.....do | | 14,284 | 17,460 | 13,928 | 14,436 | 14,490 | 12,756 | 12,000 | 14,780 | 11,800 | 10,864 | 14,775 | 13,492 |
| Weaving*.....do | | 56,856 | 66,645 | 53,356 | 54,848 | 51,300 | 46,540 | 45,276 | 57,915 | 45,812 | 44,032 | 57,665 | 50,656 |
| Carpet and other*.....do | | 3,932 | 4,750 | 3,844 | 4,068 | 3,690 | 4,364 | 6,228 | 8,905 | 6,888 | 7,344 | 10,335 | 9,712 |
| Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 |

r Revised. [1] See note marked "♂". ¶Data for April, July, and October 1945 and January 1946 are for 5 weeks; other months 4 weeks. [2] Less than 1,000 pounds.

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

♂Data beginning October are for 64 x 60 cloth and continue the series for which prices through June 1943 were shown in the October 1943 Survey (this construction was discontinued during the war period); the price of 64 x 56 cloth was $0.096 for October 1945–February 1946 and $0.107 for March 1946.

⊙This series was substituted in the November 1943 Survey for the price of 56 x 60 sheeting, production of which was discontinued during the war period.

•Data through August 1945 exclude activity of carpet and rug looms operating on blankets and cotton fabrics.

†Revised series. For 1941 data for the yarn price series, see p. S-35 of the November 1942 issue. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.

*New series. For data beginning 1943 for production of cotton cloth and a brief description of the data, see p. S-35 of the August 1944 Survey; earlier data will be shown later. The new series for cotton and rayon goods finishing, rayon broad woven goods production, and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; earlier data will be shown later. Data beginning 1939 for the price of raw territory wool are shown on p. 24 of the February 1945 Survey. Data beginning 1936 for the price series for Australian wool, which is from the Department of Agriculture, will be shown later; prices are before payment of duty. For available data for 1937–43 for woolen and worsted goods production, see p. 19 of the May 1945 Survey.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 | | | | | | | | | | 1946 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | March | March | April | May | June | July | August | September | October | November | December | January | February |
| **TEXTILE PRODUCTS—Continued** | | | | | | | | | | | | | |
| **MISCELLANEOUS PRODUCTS** | | | | | | | | | | | | | |
| Fur, sales by dealers ..... thous. of dol. | | 5,765 | 4,487 | 5,685 | 5,263 | 3,992 | 3,787 | 3,210 | 7,699 | 5,778 | | | |
| Pyroxylin-coated textiles (cotton fabrics): § | | | | | | | | | | | | | |
| Orders, unfilled, end of month ..... thous. lin. yd. | | 10,463 | 10,777 | 10,207 | 10,181 | 10,646 | 10,604 | 12,670 | 11,908 | 12,038 | 11,909 | 12,786 | 13,137 |
| Pyroxylin spread ..... thous. of lb. | | 4,283 | 3,880 | 4,565 | 4,523 | 3,938 | 4,805 | 5,505 | 6,398 | 6,686 | 6,036 | 6,754 | 6,129 |
| Shipments, billed ..... thous. linear yd. | | 5,662 | 4,950 | 5,824 | 5,539 | 5,147 | 6,673 | 6,119 | 7,973 | 8,485 | 6,864 | 8,345 | 7,571 |
| **TRANSPORTATION EQUIPMENT** | | | | | | | | | | | | | |
| **MOTOR VEHICLES** | | | | | | | | | | | | | |
| Exports, assembled, total ¶ ..... number | | 13,024 | 20,565 | 23,549 | 15,001 | 18,911 | 15,688 | 5,370 | 4,331 | 7,956 | 8,604 | 9,502 | 10,682 |
| Passenger cars ¶ ..... do | | 183 | 108 | 100 | 124 | 129 | 174 | 196 | 238 | 430 | 824 | 2,962 | 2,350 |
| Trucks ¶ ..... do | | 12,841 | 20,457 | 23,449 | 14,877 | 18,782 | 15,514 | 5,174 | 4,093 | 7,526 | 7,780 | 6,540 | 8,332 |
| Production:* | | | | | | | | | | | | | |
| Passenger cars ..... do | 90,045 | 0 | 0 | 0 | 0 | 359 | 1,381 | 580 | 16,839 | 34,612 | 30,022 | 55,357 | 47,965 |
| Trucks and truck tractors, total ..... do | 39,359 | r 75,057 | r 67,579 | r 71,267 | r 66,456 | 54,563 | 44,779 | r 31,572 | 42,225 | 53,634 | 29,542 | 54,864 | 28,692 |
| Civilian, total ..... do | 39,348 | 18,339 | 18,980 | 22,315 | 23,131 | 21,394 | 27,532 | r 30,106 | 40,900 | 53,103 | 28,792 | 54,791 | 28,594 |
| Heavy ..... do | 2,433 | 3,726 | 3,959 | 4,624 | 5,592 | 4,843 | 5,398 | r 6,036 | 5,654 | 5,437 | 5,054 | 6,278 | 4,470 |
| Medium ..... do | 16,990 | 12,829 | 10,275 | 12,003 | 12,017 | 12,558 | 16,851 | r 17,830 | 25,982 | 30,754 | 11,132 | 23,956 | 9,880 |
| Light ..... do | 1,784 | 4,746 | 5,688 | 5,522 | 3,993 | 5,283 | 6,240 | 9,264 | 16,912 | 12,606 | 24,557 | 14,244 | 19,925 |
| Military ..... do | 11 | r 56,718 | r 48,599 | r 48,952 | r 43,325 | 33,169 | 17,247 | r 1,466 | 1,325 | 531 | 750 | 73 | 98 |
| **RAILWAY EQUIPMENT** | | | | | | | | | | | | | |
| American Railway Car Institute: | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | |
| Freight cars, total ..... number | 2,460 | 4,378 | 3,000 | 3,632 | 4,933 | 4,256 | 4,348 | 2,263 | 2,605 | 2,019 | 2,155 | 3,474 | 2,411 |
| Domestic ..... do | 2,325 | 3,708 | 2,550 | 2,540 | 3,428 | 2,316 | 2,414 | 2,046 | 2,361 | 1,689 | 1,674 | 2,202 | 1,664 |
| Passenger cars, total ‡ ..... do | 21 | 25 | 14 | 14 | 31 | 37 | 24 | 8 | 60 | 203 | 491 | 481 | 9 |
| Domestic ‡ ..... do | 21 | 25 | 14 | 14 | 31 | 37 | 24 | 8 | 60 | 203 | 491 | 484 | 9 |
| Association of American Railroads: | | | | | | | | | | | | | |
| Freight cars, end of month: | | | | | | | | | | | | | |
| Number owned ..... thousands | 1,755 | 1,770 | 1,771 | 1,770 | 1,769 | 1,773 | 1,771 | 1,769 | 1,767 | 1,765 | 1,760 | 1,757 | 1,757 |
| Undergoing or awaiting classified repairs ... do | 75 | 52 | 58 | 66 | 65 | 68 | 70 | 75 | 70 | 69 | 72 | 71 | 74 |
| Percent of total on line | 4.4 | 3.0 | 3.4 | 3.9 | 3.8 | 3.9 | 4.1 | 4.4 | 4.1 | 4.1 | 4.3 | 4.2 | 4.4 |
| Orders, unfilled ..... cars | 38,650 | 34,162 | 31,640 | 29,387 | 27,968 | 32,058 | 37,398 | 37,468 | 37,136 | 35,172 | 36,426 | 36,471 | 37,572 |
| Equipment manufacturers ..... do | 29,947 | 27,196 | 26,026 | 24,509 | 23,429 | 25,988 | 31,674 | 31,687 | 31,587 | 29,334 | 30,911 | 29,002 | 30,345 |
| Railroad shops ..... do | 8,703 | 6,966 | 5,614 | 4,878 | 4,539 | 6,070 | 5,724 | 5,781 | 5,549 | 5,838 | 5,515 | 7,469 | 7,227 |
| Locomotives, end of month: | | | | | | | | | | | | | |
| Steam, undergoing or awaiting classified repairs number | 3,075 | 2,302 | 2,361 | 2,407 | 2,303 | 2,420 | 2,514 | 2,562 | 2,662 | 2,662 | 2,555 | 2,834 | 2,944 |
| Percent of total on line | 8.0 | 5.8 | 6.0 | 6.1 | 5.9 | 6.2 | 6.4 | 6.5 | 6.8 | 6.8 | 6.6 | 7.3 | 7.6 |
| Orders unfilled: | | | | | | | | | | | | | |
| Steam locomotives, total ..... number | 82 | 138 | 125 | 119 | 111 | 109 | 107 | 129 | 117 | 104 | 92 | 81 | 85 |
| Equipment manufacturers ..... do | 57 | 97 | 89 | 89 | 86 | 82 | 80 | 84 | 75 | 67 | 64 | 57 | 57 |
| Railroad shops ..... do | 25 | 41 | 36 | 30 | 25 | 27 | 27 | 45 | 42 | 37 | 28 | 24 | 28 |
| Other locomotives, total* ..... do | 412 | 426 | 429 | 385 | 397 | 387 | 405 | 406 | 403 | 380 | 379 | 373 | 378 |
| Equipment manufacturers* ..... do | 402 | 424 | 427 | 383 | 370 | 364 | 388 | 389 | 389 | 367 | 369 | 363 | 368 |
| Railroad shops* ..... do | 10 | 2 | 2 | 2 | 27 | 23 | 17 | 17 | 14 | 13 | 10 | 10 | 10 |
| Exports of locomotives, total ¶ ..... do | | 134 | 161 | 272 | 136 | 116 | 85 | 40 | 46 | 144 | 270 | 222 | 163 |
| Steam ¶ ..... do | | 102 | 139 | 232 | 102 | 90 | 63 | 15 | 29 | 122 | 160 | 156 | 125 |
| Other ¶ ..... do | | 32 | 22 | 40 | 34 | 26 | 22 | 25 | 17 | 22 | 110 | 66 | 38 |
| **INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS** | | | | | | | | | | | | | |
| Shipments, total ..... number | | 445 | 402 | 352 | 372 | 246 | 322 | 246 | 325 | 195 | | | |
| Domestic ..... do | | 410 | 365 | 324 | 355 | 229 | 313 | 239 | 319 | 191 | | | |
| Exports ..... do | | 35 | 37 | 28 | 17 | 17 | 9 | 7 | 6 | 4 | | | |
| **CANADIAN STATISTICS** | | | | | | | | | | | | | |
| Physical volume of business, adjusted: | | | | | | | | | | | | | |
| Combined index† ..... 1935-39=100 | | 225.2 | 252.2 | 218.6 | 219.5 | 213.7 | 212.7 | 205.3 | 194.5 | 189.9 | 193.0 | 195.4 | 181.2 |
| Industrial production, combined index† ..... do | | 248.0 | 252.2 | 238.0 | 236.2 | 230.1 | 226.5 | 223.9 | 210.8 | 197.7 | 194.5 | 193.9 | 188.2 |
| Construction† ..... do | | 166.2 | 205.2 | 160.0 | 203.6 | 176.7 | 150.0 | 168.7 | 142.2 | 201.2 | 235.4 | 250.1 | 258.1 |
| Electric power ..... do | | 154.2 | 165.5 | 165.4 | 164.1 | 161.3 | 154.6 | 146.3 | 144.8 | 139.7 | 141.8 | 151.8 | 152.9 |
| Manufacturing† ..... do | | 271.1 | 271.1 | 256.1 | 252.5 | 248.9 | 247.6 | 244.1 | 231.9 | 211.0 | 206.3 | 202.8 | 197.9 |
| Forestry† ..... do | | 137.7 | 118.5 | 123.5 | 124.5 | 125.0 | 125.2 | 123.8 | 133.2 | 135.1 | 134.5 | 138.4 | 150.7 |
| Mining† ..... do | | 173.5 | 183.2 | 188.9 | 174.6 | 160.9 | 156.2 | 150.4 | 132.9 | 130.6 | 114.0 | 119.7 | 98.1 |
| Distribution, combined index† ..... do | | 177.9 | 186.7 | 178.6 | 191.0 | 179.7 | 184.0 | 166.8 | 160.7 | 173.7 | 189.8 | 198.7 | 166.7 |
| Agricultural marketings, adjusted:† | | | | | | | | | | | | | |
| Combined index ..... do | | 129.0 | 238.9 | 177.5 | 165.0 | 312.7 | 84.2 | 51.3 | 70.6 | 117.1 | 100.0 | 163.7 | 68.8 |
| Grain ..... do | | 128.4 | 269.3 | 190.8 | 176.4 | 351.1 | 74.0 | 35.7 | 59.4 | 105.6 | 82.5 | 168.9 | 52.5 |
| Livestock ..... do | | 131.6 | 106.8 | 119.8 | 115.6 | 144.4 | 128.6 | 119.0 | 136.6 | 166.9 | 176.1 | 140.9 | 139.2 |
| Commodity prices: | | | | | | | | | | | | | |
| Cost of living ..... do | 120.1 | 118.7 | 118.7 | 119.0 | 119.6 | 120.3 | 120.5 | 119.9 | 119.7 | 119.9 | 120.1 | 119.9 | 119.9 |
| Wholesale prices ..... 1926=100 | 104.9 | 103.0 | 103.4 | 103.0 | 103.2 | 104.0 | 103.4 | 102.7 | 102.9 | 103.1 | 103.3 | r 104.0 | 104.6 |
| Railways: | | | | | | | | | | | | | |
| Carloadings ..... thous. of cars | | 300 | 292 | 310 | 322 | 306 | 314 | 309 | 341 | 322 | 272 | 283 | 263 |
| Revenue freight carried 1 mile ..... mil. of tons | | 5,175 | 5,368 | 5,739 | 5,919 | 5,692 | 5,251 | 5,159 | 5,495 | 5,298 | 4,803 | | |
| Passengers carried 1 mile ..... mil. of passengers | | 497 | 452 | 492 | 622 | 735 | 706 | 569 | 498 | 425 | 465 | | |

r Revised.

‡ Data for October 1945–January 1946 include converted troop kitchens and troop sleepers.

§ Data for several additional companies are included beginning July or August; see note in the April 1946 Survey for July and August figures excluding these companies and information regarding an earlier revision in the series.

¶ The export series, except data for total locomotives and other locomotives, continue data formerly published in the Survey but suspended during the war period; "other locomotives" has been revised to include internal combustion, carburetor type, Diesel-electric and Diesel in addition to electric locomotives and the total revised accordingly. The series include railway, mining and industrial locomotives. Data through February 1945 for the revised series and for October 1941–February 1945 for other series will be published later.

*New series. See note in September 1945 Survey for a description of the series on production of trucks and tractors; data beginning 1936 will be published later. Data on passenger car production are from the Civilian Production Administration and cover the entire industry; there was no production April 1942–June 1945. Data for unfilled orders of "other locomotives" are for class I railroads and include electric, Diesel-electric, and Diesel; data beginning 1939 will be shown later.

†Revised series. The Canadian index of construction has been shown on a revised basis beginning in the August 1945 Survey, the mining index beginning in the April 1944 issue, and the other indicated indexes beginning in the December 1942 issue; see note in April 1946 Survey for the periods affected.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

U. S. GOVERNMENT PRINTING OFFICE: 1946

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

## CLASSIFICATION OF SECTIONS


| Monthly business statistics: | Page |
|---|---|
| Business indexes | S-1 |
| Business population | S-3 |
| Commodity prices | S-3 |
| Construction and real estate | S-5 |
| Domestic trade | S-6 |
| Employment conditions and wages | S-9 |
| Finance | S-15 |
| Foreign trade | S-20 |
| Transportation and communications | S-22 |
| Statistics on individual industries: | |
| Chemicals and allied products | S-23 |
| Electric power and gas | S-26 |
| Foodstuffs and tobacco | S-26 |
| Leather and products | S-30 |
| Lumber and manufactures | S-31 |
| Metals and manufactures: | |
| Iron and steel | S-32 |
| Nonferrous metals and products | S-33 |
| Machinery and apparatus | S-34 |
| Paper and printing | S-35 |
| Petroleum and coal products | S-36 |
| Rubber and rubber products | S-37 |
| Stone, clay, and glass products | S-37 |
| Textile products | S-38 |
| Transportation equipment | S-40 |
| Canadian statistics | S-40 |


## CLASSIFICATION BY INDIVIDUAL SERIES


| | Pages marked S |
|---|---|
| Abrasive paper and cloth (coated) | 37 |
| Acids | 23 |
| Advertising | 6, 7 |
| Agricultural income, marketings | 1 |
| Agricultural wages, loans | 14, 15 |
| Air mail and air-line operations | 7, 23 |
| Aircraft | 2, 10, 11, 12, 13, 14 |
| Alcohol, denatured, ethyl, and methyl | 23, 24 |
| Alcoholic beverages | 1, 2, 26, 27 |
| Aluminum | 33 |
| Animal fats, greases | 24, 25 |
| Anthracite | 2, 4, 11, 12, 13, 14, 36 |
| Apparel, wearing | 4, 6, 7, 8, 10, 11, 12, 13, 14, 38, 39 |
| Asphalt | 37 |
| Automobiles | 1, 2, 3, 6, 7, 10, 11, 12, 13, 14, 17 |
| Banking | 15 |
| Barley | 27 |
| Bearing metal | 33 |
| Beef and veal | 29 |
| Beverages, alcoholic | 1, 2, 26, 27 |
| Bituminous coal | 2, 4, 11, 12, 13, 14, 36 |
| Boilers | 33 |
| Bonds, issues, prices, sales, yields | 18, 19 |
| Book publication | 35 |
| Brass | 33 |
| Brick | 4, 38 |
| Brokers' loans | 15, 19 |
| Building contracts awarded | 5 |
| Building costs | 5, 6 |
| Building construction (see Construction). | |
| Building materials, prices, retail trade | 4 7, 8, 9 |
| Business operating and business turn-over | 3 |
| Butter | 27 |
| Canadian statistics | 16, 17, 40 |
| Candy | 29 |
| Capital flotations | 18 |
| For productive uses | 18 |
| Carloadings | 22 |
| Cattle and calves | 28 |
| Cellulose plastic products | 26 |
| Cement | 1, 2, 4, 37 |
| Cereal and bakery products | 4 |
| Chain-store sales | 8 |
| Cheese | 27 |
| Chemicals | 1, 2, 3, 4, 10, 11, 13, 14, 17, 23, 24 |
| Cigars and cigarettes | 30 |
| Civil-service employees | 11 |
| Clay products (see also Stone, clay, etc.) | 1, 2, 38 |
| Clothing | 4, 6, 7, 8, 10, 11, 12, 13, 14, 38 |
| Coal | 2, 4, 11, 12, 13, 14, 36 |
| Coffee | 29 |
| Coke | 2, 36 |
| Commercial and industrial failures | 3 |
| Construction: | |
| New construction, dollar value | 5 |
| Contracts awarded | 5 |
| Costs | 6 |
| Highway | 5, 11 |
| Wage rates, earnings, hours | 12, 14 |
| Consumer credit | 15, 16 |
| Consumer expenditures | 7 |
| Copper | 33 |
| Copra and coconut oil | 25 |
| Corn | 28 |
| Cost-of-living index | 4 |
| Cotton, raw, and manufactures | 2, 4, 10, 12, 13, 38, 39 |
| Cottonseed, cake and meal, oil | 25 |
| Crops | 1, 25, 27, 28 |
| Currency in circulation | 17 |
| Dairy products | 1, 2, 3, 4, 27 |
| Debits, bank | 15 |
| Debt, short-term, consumer | 15, 16 |
| Debt, United States Government | 17 |
| Department stores, sales, stocks, collections | 8, 9 |
| Deposits, bank | 15, 17 |
| Disputes, industrial | 12 |
| Distilled spirits | 24, 26, 27 |
| Dividend payments and rates | 1, 19 |
| Earnings, weekly and hourly | 14 |
| Eggs and chickens | 1, 3, 4, 29 |
| Electrical equipment | 2, 3, 7, 34 |
| Electric power production, sales, revenues | 26 |
| Employment estimated | 10 |
| Employment indexes: | |
| Factory, by industries | 10, 11 |
| Nonmanufacturing industries | 11 |
| Employment, security operations | 12 |
| Emigration and immigration | 23 |
| Engineering construction | 5 |
| Exchange rates, foreign | 16 |
| Expenditures, United States Government | 17 |
| Explosives | 24 |
| Exports | 20, 21 |
| Factory, employment, pay rolls, hours, wages | 9, 10, 11, 12, 13, 14 |
| Failures, industrial and commercial | 3 |
| Fairchild's retail price index | 4 |
| Farm wages | 14 |
| Farm prices, index | 3, 4 |
| Fats and oils | 4, 24, 25 |
| Federal Government, finance | 17, 18 |
| Federal Reserve banks, condition of | 15 |
| Federal Reserve reporting member banks | 15 |
| Fertilizers | 4, 24 |
| Fire losses | 6 |
| Fish oils and fish | 25, 29 |
| Flaxseed | 25 |
| Flooring | 31 |
| Flour, wheat | 28 |
| Food products | 2, 3, 4, 7, 10, 11, 12, 13, 14, 17, 27, 28, 29 |
| Footwear | 2, 4, 7, 8, 10, 12, 13, 14, 31 |
| Foreclosures, real estate | 6 |
| Foreign trade, indexes, shipping weight value by regions, countries, economic classes, and commodity groups | 20, 21 |
| Foundry equipment | 34 |
| Freight cars (equipment) | 40 |
| Freight carloadings, cars, indexes | 22 |
| Freight-car surplus | 22 |
| Fruits and vegetables | 2, 3, 4, 27 |
| Fuel equipment and heating apparatus | 34 |
| Fuels | 2, 4, 36, 37 |
| Furniture | 1, 4, 10, 11, 12, 13, 32 |
| Gas, customers, sales, revenues | 26 |
| Gas and fuel oils | 36 |
| Gasoline | 37 |
| Glass and glassware (see also Stone, clay, etc.) | |
| Gelatin | 24 |
| Gloves and mittens | 30 |
| Glycerine | 24 |
| Gold | 16, 17 |
| Goods in warehouses | 7 |
| Grains | 3, 27, 28 |
| Gypsum | 38 |
| Hides and skins | 4, 30 |
| Highways | 5, 11 |
| Hogs | 29 |
| Home-loan banks, loans outstanding | 6 |
| Home mortgages | 6 |
| Hosiery | 4, 38 |
| Hotels | 11, 13, 23 |
| Hours per week | 11, 12 |
| Housefurnishings | 4, 6, 7, 8 |
| Housing | 4, 5 |
| Immigration and emigration | 23 |
| Imports | 20, 21 |
| Income payments | 1 |
| Income-tax receipts | 17 |
| Incorporations, business, new | 3 |
| Industrial production indexes | 1, 2 |
| Instalment loans | 16 |
| Instalment sales, department stores | 8, 9 |
| Insurance, life | 16 |
| Interest and money rates | 15 |
| Inventories, manufacturers' and trade | 3, 8 |
| Iron and steel, crude, manufactures | 2, 3, 4, 10, 11, 12, 13, 17, 32, 33 |
| Kerosene | 37 |
| Labor force | 9 |
| Labor disputes, turn-over | 12 |
| Lamb and mutton | 29 |
| Lard | 29 |
| Lead | 33 |
| Leather | 1, 2, 4, 10, 11, 12, 13, 30, 31 |
| Linseed oil, cake, and meal | 25 |
| Livestock | 1, 3, 28, 29 |
| Loans, real-estate, agricultural, bank, brokers' (see also Consumer credit) | 6, 15, 17 |
| Locomotives | 40 |
| Looms, woolen, activity | 39 |
| Lubricants | 37 |
| Lumber | 1, 2, 4, 10, 11, 12, 13, 31, 32 |
| Machine activity, cotton, wool | 39 |
| Machine tools | 10, 11, 12, 13, 34 |
| Machinery | 1, 2, 3, 10, 11, 12, 13, 17, 34 |
| Magazine advertising | 7 |
| Manufacturers' orders, shipments, inventories | 2, 3 |
| Manufacturing production indexes | 1, 2 |
| Meats and meat packing | 1, 2, 3, 4, 10, 12, 13, 14, 29 |
| Metals | 1, 2, 3, 4, 10, 11, 12, 13, 17, 32, 33 |
| Methanol | 24 |
| Milk | 27 |
| Minerals | 2, 10, 11, 12, 14 |
| Money supply | 17 |
| Motor fuel | 36, 37 |
| Motor vehicles | 7, 40 |
| Motors, electrical | 34 |
| Munitions production | 2 |
| Newspaper advertising | 6, 7 |
| Newsprint | 35 |
| New York Stock Exchange | 19, 20 |
| Oats | 28 |
| Oils and fats | 4, 24, 25 |
| Oleomargarine | 25 |
| Operating businesses and business turn-over | 3 |
| Orders, new, manufacturers' | 2 |
| Paint and paint materials | 4, 26 |
| Paper and pulp | 2, 3, 4, 10, 11, 12, 13, 14, 35 |
| Paper products | 35 |
| Passports issued | 23 |
| Pay rolls, manufacturing and nonmanufacturing industries | 12, 13 |
| Petroleum and products | 2, 3, 4, 10, 11, 12, 13, 14, 17, 36, 37 |
| Pig iron | 32 |
| Plywood | 31 |
| Porcelain enameled products | 33 |
| Pork | 29 |
| Postal business | 7 |
| Postal savings | 15 |
| Poultry and eggs | 1, 3, 29 |
| Prices (see also Individual commodities): | |
| Retail indexes | 4 |
| Wholesale indexes | 4 |
| Printing | 2, 10, 11, 12, 13, 14, 35 |
| Profits, corporation | 17 |
| Public assistance | 14 |
| Public utilities | 4, 5, 11, 12, 13, 14, 17, 18, 19, 20 |
| Pullman Company | 23 |
| Pumps | 34 |
| Purchasing power of the dollar | 5 |
| Radio advertising | 6, 7 |
| Railways, operations, equipment, financial statistics, employment, wages | 11, 12, 13, 14, 17, 18, 19, 20, 22, 23, 40 |
| Railways, street (see Street railways, etc.). | |
| Rayon, and rayon manufactures | 2, 4, 10, 12, 13, 14, 39 |
| Receipts, United States Government | 17 |
| Reconstruction Finance Corporation, loans | 18 |
| Rents (housing), index | 4 |
| Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise | 7, 8, 9 |
| Rice | 28 |
| Roofing, asphalt | 37 |
| Rubber, natural, synthetic and reclaimed, tires and tubes | 37 |
| Rubber industry, production index, employment, pay rolls, hours, earnings | 2, 3, 4, 10, 11, 13, 14 |
| Savings deposits | 15 |
| Sewer pipe and clay | 38 |
| Sheep and lambs | 29 |
| Shipbuilding | 2, 10, 11, 12, 13, 14 |
| Shipments, manufacturers' | 2 |
| Shoes | 1, 4, 7, 8, 10, 12, 13, 14, 31 |
| Shortenings | 25 |
| Silver | 17 |
| Skins | 30 |
| Slaughtering and meat packing | 2, 10, 12, 13, 14, 29 |
| Soybeans and soybean oil | 25 |
| Spindle activity, cotton, wool | 39 |
| Steel and iron (see Iron and steel). | |
| Steel, scrap | 32 |
| Stocks, department stores (see also Manufacturers' inventories) | 9 |
| Stocks, issues, prices, sales, yields | 19, 20 |
| Stone, clay, and glass products | 1, 2, 10, 11, 12, 13, 14, 37, 38 |
| Street railways and busses | 11, 12, 14 |
| Sugar | 29, 30 |
| Sulphur | 24 |
| Sulfuric acid | 23 |
| Superphosphate | 24 |
| Telephone, telegraph, cable, and radio-telegraph carriers | 11, 12, 14, 17, 23 |
| Textiles | 2, 3, 4, 10, 11, 12, 13, 14, 38, 39 |
| Tile | 38 |
| Tin | 33 |
| Tobacco | 2, 11, 12, 13, 14, 30 |
| Tools, machine | 10, 11, 12, 13, 14, 34 |
| Trade, retail and wholesale | 7, 8, 9, 11, 13, 14 |
| Transit lines, local | 22 |
| Transportation, commodity and passenger | 22, 23 |
| Transportation equipment | 1, 2, 3, 9, 10, 11, 12, 13, 14, 17, 40 |
| Travel | 22, 23 |
| Trucks and tractors | 40 |
| Unemployment | 9 |
| United States Government bonds | 17, 18, 19 |
| United States Government, finance | 17, 18 |
| United States Steel Corporation | 33 |
| Utilities | 4, 5, 9, 12, 13, 14, 17, 18, 19, 20 |
| Variety stores | 8 |
| Vegetable oils | 25 |
| Vegetables and fruits | 2, 3, 4, 27 |
| Veterans' unemployment allowances | 12 |
| Wages, factory and miscellaneous | 13, 14 |
| War program, production and expenditures | 2, 17 |
| War Savings Bonds | 17 |
| Warehouses, space occupied | 7 |
| Water transportation, employment, pay rolls | 11, 13 |
| Wheat and wheat flour | 28 |
| Wholesale price indexes | 4 |
| Wholesale trade | 9 |
| Wood pulp | 4, 34, 35 |
| Wool and wool manufactures | 2, 4, 10, 12, 13, 14, 39 |
| Zinc | 33 |



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Department of Commerce Field Service

Atlanta 3, Ga., 1404 Candler Bldg.

Baltimore 2, Md., 803 Cathedral St.

Boston 9, Mass., 1800 Customhouse.

Buffalo 3, N. Y., 242 Federal Bldg.

Charleston 3, S. C., 310 Peoples Bldg.

Charleston 1, W. Va., 612 Atlas Bldg.

Chattanooga, Tenn., 924 James Bldg.

Chicago 4, Ill., 357 U. S. Court House.

Cincinnati 2, Ohio, 1204 Chamber of Commerce Bldg.

Cleveland 14, Ohio, 1286 Union Commerce Bldg.

Dallas 2, Tex., Chamber of Commerce Bldg.

Denver 2, Colo., 302 Midland Savings Bldg.

Detroit 26, Mich., 1028 New Federal Bldg.

Duluth 5, Minn., 310 Christie Bldg.

El Paso 7, Tex., 409 Caples Bldg.

Fargo 6, N. Dak., 207 Walker Bldg.

Grand Rapids 2, Mich., 736 Keeler Bldg.

Hartford, Conn., 436 Capitol Ave.

Houston 14, Tex., 603 Federal Office Bldg.

Jacksonville 1, Fla., 425 Federal Bldg.

Kansas City 6, Mo., 600 Interstate Bldg., 417 E. 13th St.

Little Rock 5, Ark., 312 Pyramid Bldg.

Los Angeles 12, Calif., 1540 U. S. Post Office and Courthouse.

Louisville 2, Ky., 410 Lincoln Bank Bldg.

Memphis 3, Tenn., 229 Federal Bldg.

Miami 32, Fla., 701 Congress Bldg.

Minneapolis 1, Minn., 1234 Metropolitan Life Bldg.

Mobile 5, Ala., City Hall Annex.

New Orleans 12, La., Masonic Temple Bldg., 333 St. Charles Ave., Room 1508

New York 1, N. Y., Empire State Bldg., 350 Fifth Ave., 60th Floor.

Oklahoma City 6, Okla., 404 Kerr-McGee Bldg.

Omaha 2, Nebr., 918 City National Bank Bldg.

Philadelphia 3, Pa., Fox Bldg.

Pittsburgh 19, Pa., 1013 New Federal Bldg.

Portland 3, Maine, Congress Bldg.

Portland 4, Oreg., Rm. 313, 520 S. W. Morrison St.

Providence 3, R. I., 613 Industrial Trust Bldg.

Richmond 19, Va., 801 E. Broad St., Room 2, Mezzanine.

St. Louis 1, Mo., 107 New Federal Bldg.

Salt Lake City 1, Utah, 321 Atlas Bldg.

San Antonio 5, Tex., 101 Transit Tower Bldg., c/o CPA.

San Francisco 11, Calif., 307 Customhouse.

Savannah, Ga., Room 6, U. S. Courthouse and Post Office Bldg.

Seattle 4, Wash., 809 Federal Office Bldg.

Sioux Falls 6, S. Dak., 310 Policyholders National Bldg.

Syracuse 2, N. Y., 224 Harrison St.

Wichita 2, Kans., 205 K. F. H. Bldg.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis