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## Contents


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# THE BUSINESS SITUATION 

By the Office of Business Economics

THE ACCELERATION of the Government's price decontrol program was among the chief economic developments during October. Price indexes moved higher, not only by reason of the rise in the decontrolled commodities but also of the rise in others where higher prices represented allowances for increased costs of materials in accordance with the pricing formulae.

A further expansion occurred in production, particularly in the reconversion area where improvement in the flow of parts and subassemblies aided in stepping up the rate of flow of finished commodities. Rising tendencies were less marked in the field of distribution. Though sales of durable goods moved upward with the increased flow of supplies to retailers, sales of nondurable goods have not been so strong. In September, the latter sales increased dollar-wise but by less than the seasonal amount.

## More Selective Purchasing

The stepped-up flow of finished goods from the Nation's factories made only a small dent in the backlog of unfilled orders, but recent data on the flow of new orders give some evidence of more selectivity of purchasing. Merchants are purchasing less freely than a year ago and are giving more attention to the composition of both their inventories and commitments, partly because of the rising flow of merchandise of improved quality which may be expected to influence consumer buying of some alternative goods which have enjoyed a ready sale in the initial reconversion year.

Stock prices at the end of October were about the same as at the beginning of the month, but there were relatively wide fluctuations during the interim period. Thus the market average remained about 20 percent below the high reached last May. Whether the decline has had any direct influence upon the expansion plans of business is difficulty to answer. Business spending for both plant and facilities and for inventory rebuilding continued to increase throughout the third quarter. However, fourth quarter plans for business expenditures for plant

## The Month in Review

Price developments were again in the forefront during October, with prices moving upward over a broad front as a result of the accelerated decontrol program initiated in the middle of the month.
Production continued to expand. Retail sales continued high, but recent trends have not been uniform, with durable goods sales rising and nondurable goods sales lagging as consumers give evidence of more selectivity in purchasing. Inventory buying continues as a major source of business demand.
Business outlays for plant and equipment anticipated for the fourth quarter show a tendency to level off, but it is not possible to tell from the data whether this reflects other than Government restrictions and supply difficulties.
Income payments to individuals were lower in September than in July and August, reflecting the fluctuations in agricultural incomes. At an annual rate of 168 billion dollars for the third quarter, they were 7 billion dollars above the rate in the previous quarter and were also above the war peak.

Most of the statistical series used in this review of the business situation will be found in the statistical section at the back (pp. S-1 to S-40).
and equipment show a tendency for such outlays to level off, according to the quarterly survey of the Securities and Exchange Commission and the Department of Commerce. It is not possible to tell to what extent Government restrictions on commercial projects or anticipated difficulties in actual construction may have influenced the aggregate of these fourth quarter plans.

## Advance in Wholesale Prices

The latest spurt in the wholesale price index-during the 4 weeks ending October 26 the index advanced 9 percent, bringing the totail rise since the end of June to 21 percent-did not indicate an intensification of the pressure on prices; rather the rise was a response to the accelerated price decontrol program announced by the President on October 14. Immediate removal of ceilings on meats and livestock followed-which action led to the speedy resumption of meat production in heavy volume. Subsequently, controls were lifted on a whole series of other commodities. The magnitude of the price rise following decontrol was indicative of the degree of restraint previously exercised, although former ceilings were not always representative of actual prices paid by buyers.

Among the consumers' goods, price ceilings were removed during the latter half of October from practically all foods, tobacco products, alcoholic beverages, shoes, small home appliances, and many housewares. Price controls were still applicable to household rents, most clothing, many durable consumer goods, and a variety of miscellaneous items, but a further shrinkage in the area of controls was in prospect for the near future. In the aggregate, the shrinking controlled area of prices in early November accounted for about two-fifths of total consumer purchases, compared with four-fifths in early 1946.
The distinction between controlled and uncontrolled prices has never been a distinction between fixed and flexible prices, nor is it likely to be such in the period ahead. Thus, the prices of all commodities in the wholesale price index under price control both on June 29 and on October 26 rose 7 percent, or about one-third as much as the rise in the total index. On the other hand, the prices of commodities which were uncontrolled on August 13 and were still uncontrolled on October 26 were 33 percent higher on the latter date as compared with end-ofJune quotations. In general, however, the prices in the uncontrolled group are

## Chart 1.-Weekly Wholesale Prices


of the type which fluctuate most widely-farm products, for example.

## Comparison With 1920 Peak

As of the week ending October 26which was 2 weeks after the decontrol program had been accelerated-the food component of the wholesale price index was substantially above the high established after World War I, and the farm products component was about as high as the 1920 peak.

The index of commodities other than farm products and foods, on the other hand, ended the month considerably below the 1920 peak. As shown in chart 1, the slow but steady uptrend in the latter group of prices-most of which are still under ceilings or have only recently been decontrolled-stands in sharp contrast both with respect to the level of, and movement of, prices of farm products and foods.

The breakdown given in table 1 shows that the 7 -percent increase in the wholesale prices of commodities other than farm products and foods since the end of June compares with increases of 50 percent and 21 percent for foods and farm products, respectively. The nonfarm, nonfood classes showing the largest gains for the 4 -month period were textile products and hides and leather, but in some cases, notably building materials, large increases had occurred prior
to the end of June. Immediately after the lifting of price controls on hides and skins on the last day of October, the prices of these commodities rose very sharply.

## Some Price Declines, Notably in Cotton

A few commodity prices have moved against the general trend. Prices of feed grains, particularly corn, moved lower, as the bumper harvest got under way. A few foods such as poultry and eggs, which had been in heavy demand because of the scarcity of meat a few weeks earlier, also were selling for substantially less at the end of the month.

By far the most spectacular price reversal during the month occurred in cotton prices. Cash cotton in New York rose to a high of almost 40 cents per pound on October 2, about 70 percent higher than the price a year ago. Later in the month the market broke sharply, dropping the permissible limit of 2 cents a pound on several successive days and forcing the Nation's cotton exchanges to close on 3 separate occasions. A low point slightly under 30 cents was reached on October 29, after which date the cotton market staged a mild recovery which extended into early November.

The downward adjustment in raw cotton prices had a stimulating effect on trading in textiles, since it stimulated
selling of goods which were being priced under the escalator clause of the Price Control Extension Act. With this incentive to delay shipments eliminated, selling became more active and contracts for future delivery, which are widely used in the industry, were being offered more generally, according to trade reports.

## Retail Buying Undergoing Adjustment

Total retail sales have continued to increase in dollar volume. However, the increase from August to September was less than seasonal, notwithstanding sorne further increase in prices. Departmentstore sales reports point to a lagging tendency in October, but data are not yet available for other groups.

As shown in chart 2, whatever lag is implied in these sales results is wholly attributable to sales of nondurable goods. There has been no interruption of the rise at durable-goods stores where sales have been sharply upward in physical volume as well as in dollar totals. Shifts of this nature were suggested by the analysis of retail sales presented in the October issue.

Certain qualifications should be noted regarding the significance of these developments. In the first place, the September and October sales figures were held back by the poor showing in New

## Chart 2.-Sales of Retail Stores ${ }^{1}$


${ }^{1}$ Indexes are based upon daily average sales.
Source of data: U. S. Department of Commerce.

York City and Pittsburgh, where shopping was impeded by strikes.

Secondly, any hesitancy suggested by the trade figures is associated with less-than-seasonal gains rather than with actual declines, and is likely to be submerged in the holiday season ahead. In view of the current high income payments, there is no reason to revise the general expectation that pre-Christmas buying will be the heaviest on record.

Nevertheless, the recent trends confirm last month's statement that some of the keen edge has been taken off the demand for goods at nondurable goods stores. Sales at the latter stores during the third quarter of the year exceeded the average for the first 6 months by only 4 percent, after allowance for seasonal factors, as compared with a considerably larger percentage increase in retail prices of nondurable goods.

## Contrast With Sales Rise in Late 1945

Two distinct phases can now be distinguished in the flow of goods to consumers since the end of the war. In the first phase, which began almost immediately after VJ-day and extended into early 1946, consumer supplies increased, principally through the diversion to civilians of goods formerly purchased by the military, and the larger supplies generally were absorbed by heavier consumer purchasing. Some reduction actually occurred in the inventories held by retailers by the end of 1945.

In the second phase, increased supplies of consumers' goods resulted from rising production, but part of the increase went into business inventories. The increase in durable goods output was large both in absolute and in relative terms, but the increase in nondurables was large only in individual instances, and not in the aggregate. As previously indicated, sales at nondurable goods stores, after adjust-

Table 1.-Wholesale Commodity Prices

| [Indexes, 1926=100] |  |  |  |
| :---: | :---: | :---: | :---: |
| Commodity group | $\left.\begin{gathered} \text { Week } \\ \text { ended } \\ \text { June } 29 \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Week } \\ & \text { ended } \\ & \text { Ott. } 26 \end{aligned}$ | Percent increase |
| Combined index (all commodities) <br> Foods. | 112.7 | 135.9 | 20.6 |
|  | 113.4 | 169.9 | 49.8 |
| Farm products. | 140.3 | 170.1 | 21.2 |
| All commodities other than |  |  |  |
| Textile products - 108.5 106.5 126.5 |  |  |  |
| Hides and leather products | 123.8 | 143.3 | 15.8 |
| Miscellaneous products---Fuel and lighting prod-ucts | 92.9 | 103.7 | 11.6 |
|  | 87.5 | 95.0 | 6 |
| Housefurnishing goo | 110.7 | 115.9 | 4.7 |
|  | 130.3 | 134.2 | 3.0 |
| Chemicals and allied products | 96.9 | 99.5 | 7 |
| Metals and metal products- | 111.6 | 114.4 | ${ }_{2}^{2 .} 5$ |

## Planned Investment Outlays Level Off

The quarterly survey of planned expenditures on new plant and equipment conducted jointly by the Department of Commerce and the Securities and Exchange Commission indicates only a small increase in planned outlays between the third and fourth quarters of the year. The latest results, which are summarized in table 2 , are quite different than the results in earlier surveys which showed large quarter-to-cuarter increases. The fourth quarter total of 3.4 billion dollars compares with planned expenditures of 3.3 billion dollars in the third quarter and actual outlays of 2.2 billion and 2.8 billion in the first and second quarters, respectively.
The manufacturing and mining group, which accounts for more than half of all capital outlays of nonagricultural businesses, anticipated a small reduction in investment outlays in the final quarter of the year, but the drop is centered in the mining and smaller manufacturing companies. The very large manufacturing concerns, as well as railroads, utilities, and commercial and miscellaneous companies, all anticipated fur-

Table 2.-Expenditures On New Plant and Equipment ${ }^{1}$
[Millions of dollars]

| Industry | 1945 | 1946 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Actual |  | Anticipated |  |
|  |  |  | JanuaryMarch | $\begin{aligned} & \text { April- } \\ & \text { June } \end{aligned}$ | $\begin{aligned} & \text { Suly- } \\ & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October-December |
| Manulacturing and mining. | 3, 6559 | 6,380 | 1,210 | 1,530 | 1,850 | 1,780 |
| Railroads | 550 | 1220 | 100 | 130 | 180 | 210 |
| Electric and gas utilities. | 630 | 1,000 | 180 | 230 | 280 | 310 |
| Commercial and miscellaneous ${ }^{2}$ | 1,820 | 3,720 | 720 | 920 | 990 | 1,090 |
| Total. | 6,650 | 11,720 | 2,210 | 2,810 | 3,300 | 3,400 |

[^0]ther increases in investment expenditures. The increases, however, were the smallest recorded for any quarter of 1946.

## Marked Contrast in Production Trends

The contrast between postwar trends in the production of finished durable and non-durable goods has, of course, been very marked. This is evident from a comparison of the production series

## Chart 4.-Output of Consumers' Durable Goods ${ }^{1}$


${ }^{1}$ Data represent production for batteries, tires, and automobiles and shipments for all other products, except that base period data for automobiles represent factory sales. The base period data represent monthly averages for the fiscal year 1940-41, except for electric irons and sewing machines for which the base periods are the calendar years 1940 and 1941, respectively
2 Data for October 1945 are not available.
Sources: Basic data, U. S. Department of Commerce and Civilian Production Administration, except data for batteries and tires, which are from Association of American Battery Manufacturers, Inc., and Rubber Manufacturers Association, Inc., respectively. Indexes were computed by U.S. Department of Commerce.
shown in charts 4 and 5 , which in most cases cover the 12 months ending in September. With only few exceptions, the output of consumer durable goods has moved sharply upward since the end of the war when the large-scale shift from war to peacetime production was begun. Production of nondurable goods, on the other hand, has not conformed to any general pattern, although most series are about as high as a year ago or are moderately higher.
The current levels of durable goods and nondurable goods output also provide a sharp contrast, since the comparison with a prewar base period is much more favorable in the case of nondurable goods. The base period is the fiscal year 1940-41 for most of the durable consumer goods and the calendar year 1940 for the nondurables.

## Many Durables Exceed Prewar Volume

Turning, first, to the durable consumer goods illustrated in chart 4, it is apparent that prewar production was exceeded earliest in the case of washing machines and ironers, where January 1946 output was already above the base period line shown in the chart. However, output fell off sharply in the succeeding month due to work stoppages in the industry. By March of this year-7 months after full-scale reconversion got under way-production of electric irons and vacuum cleaners also was higher than in the base period. Radios and electric ranges exceeded base period production a few months later. In view of this production performance and the expected high rate of output in the period ahead, the prices of radios and many home appliances were decontrolled by the OPA at the end of October.

Passenger automobiles, mechanical refrigerators, and sewing machines are the outstanding examples among the durables where output still is low by prewar

Chart 5.-Output of Selected Nondurable Goods ${ }^{1}$


1 Data for leather tanning, cigarettes, and paper are adjusted for seasonal variation; all series except women's hosiery are adjusted for the number of working days.

Sources: Industrial production indexes of Board of Governors of the Federal Reserve System, except basic data for cigarettes and women's hosiery, which are from U. S. Treasury Department and National Association of Hosiery Manufacturers, respectively. Data for cigarettes, which include tax-paid and tax-free withdrawals for consumption, were adjusted by U. S. Department of Commerce, using Federal Reserve seasonal factors. Indexes with 1940 as base com
puted by U. S. Department of Commerce.
standards. Despite periodic temporary shutdowns in some of the principal automobile manufacturing plants, daily average production of passenger cars has been rising steadily from 7,100 units in June to 12,400 units in October. Production of 285,000 cars in the latter month compares with an average monthly rate of about 340,000 during 1940-41.

By way of comparison, truck production (not shown in the chart) has made a much better showing since the end of the war. The prewar rate of production was exceeded as early as April 1946, while average monthly output since June has been more than one-fourth above the 1940-41 level. Assemblies of approximately 110,000 units in October represented a new all-time high.

Production of automotive replacement batteries and passenger car tires was already at a high rate when the war ended. Since then, tire production has risen substantially and, at 5.9 million in September, was probably at an all-time high. Automobile replacement batteries have shown an opposite trend, due to the tight lead supply situation, and no marked improvement is in prospect for the near future.

## Decline in Shoe Production

Among the significant developments in the nondurable goods sector is the decline in shoe output to about 40 million pairs
in September as compared with a monthly average of 46 million pairs during the first half of the year. The decline is traceable to the difficulty in procuring leather. Price uncertainties and the low volume of cattle slaughter in June and again in September and the first half of October curtailed tanning operations.
The supply of women's hosiery has remained below prewar volume. Over 50 million pairs were manufactured during September, as compared with a monthly average of 57.5 million in 1940. Nylons accounted for almost three-fifths of the September total. So far this year, monthly production of nylons has averaged about 29 million pairs, as compared with a production objective for 1946 of 30 million pairs a month. A cut in deliveries of nylon yarn, effective in September, forecasts somewhat lower production of nylon hose during the remainder of the year.

With raw silk again becoming available, output of silk stockings rose to slightly more than 3 million pairs in September, or about 6 percent of total hosiery production for the month. An average of $431 / 2$ million pairs of silk hose a month was manufactured during 1940.

## Building Materials Score Gains

In spite of continued increases in the production of major building materials throughout the summer months, the supply situation in the industry is still tight. August lumber production was almost 3.5 billion feet and was the fourth successive month in which production

Table 3.-New Security Issues
[Millions of dollars]

| Year and month | Gross proceeds, $\stackrel{\text { all }}{\text { offer- }}$ ings | Corporate |  |  |  |  |  |  |  |  | Noncorporate, gross proceeds |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Gross } \\ \text { prod } \\ \text { ceds, } \\ \text { total } \end{gathered}$ | Net proceeds by proposed uses |  |  |  |  |  |  |  |  |  |
|  |  |  |  | New money by use |  |  | Retirement of debtand stock |  |  | Other purposes | Total | $\begin{aligned} & \text { U.S. } \\ & \text { Gov, } \\ & \text { direct } \\ & \text { and } \\ & \text { guar- } \\ & \text { antee } \end{aligned}$ |
|  |  |  |  | Total new money | $\left\|\begin{array}{c} \text { Plant } \\ \text { and } \\ \text { equip- } \\ \text { ment } \end{array}\right\|$ | $\begin{gathered} \text { Work- } \\ \text { ing } \\ \text { capi- } \\ \text { tal } \end{gathered}$ | Funded debt | $\begin{aligned} & \text { Other } \\ & \text { debt } \end{aligned}$ | Preferred stock |  |  |  |
| 1945: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ${ }_{\text {Monthly average }}$ | 54,712 4,559 | 6,011 | 5,902 | 1,080 90 | 639 53 | 442 37 | 4,117 | 134 11 | 438 36 | 133 11 | 48,701 4,058 | 47,353 3,946 |
| 1946: ${ }^{\text {a }}$ |  |  |  |  | 53 | 37 |  |  | 36 | 11 | 4,058 | 3,946 |
| January | 1,585 | 253 | 245 | 111 | 63 | 49 | 56 | 5 | 62 | 10 | 1,333 | 1,261 |
| February | 1,180 | 297 | 291 | 37 | 17 | 20 | 222 | $\stackrel{2}{2}$ | 16 | 18 | ${ }_{8}^{883}$ | 803 |
| March | 1,305 | 417 | 405 | 99 | 55 | 44 | 257 | 2 | 30 | 17 | 888 | 805 |
| April | 1,937 | 888 | 666 | ${ }^{213}$ | 148 | 65 | 320 | 57 | 56 | $\stackrel{21}{14}$ | 1,255 | 967 |
| May | 1,786 | 844 | 825 | 153 | 91 | 62 | 514 | 28 | 116 | 14 | 943 | 793 |
| June | 1,542 | 663 | 643 | 245 | 169 | 77 | 285 | 14 | 32 | 67 | 879 | 755 |
| July | 1,859 | 672 | 655 | 327 | 198 | 129 | 218 | 46 | 40 | 25 | 1,186 | 1,053 |
| August | 1,360 | 497 | 488 | 331 | 126 | 206 | 77 | 50 | 21 | 10 | 863 | 778 |
| September- | 1,088 | 267 | 261 | 138 | 101 | 37 | 38 | 18 | 60 | 6 | 821 | 742 |
| Total, 9 months | 13,643 | 4,592 | 4,479 | 1,654 | 966 | 688 | 1,986 | 222 | 434 | 183 | 9,051 |  |
| Monthly average. | 1,516 | 510 | 498 | 184 | 107 | 76 | 221 | 25 | 48 | 20 | 1,006 | 884 |

Note: More complete details for 1946 are given on p. S-18.
Source: Securities and Exchange Commission.
exceeded 3.0 billion feet. Thus, the production goal of 35 billion feet for 1946 seems more likely of attainment than it did earlier in the year.

All of the 16 materials included in the Department of Commerce index of production for selected construction mater-
ials registered gains in August compared with July. Only the cast iron radiation component was below its 1939 index in August and only four materials (cast iron radiation, lavatories, water closets and rigid steel conduit and fittings) were at a point below their 1941 index
levels. However, the rates of production of many important building products, including some not covered by this index, are still below those required to meet current demand and the situation is aggravated by the lack of inventories at all distributive levels.

## New Capital Issues

Coincident with the declining trend of security prices, the market for new corporate issues has undergone considerable change. The rapid expansion in the first half of 1946 has been followed by a decline in offerings and some revisions of contemplated terms of sale.

All during the war the new corporate financing undertaken was mainly for refunding purposes, and the amount of new capital secured through public issues was small in relation to the volume of economic activity. During this period the Government financed most of the required expansion since it was primarily for either direct or indirect war purposes. Even refunding issues were very limited during the first two years of the war when the Federal Government requirements for war expenditures grew tremendously.

## Enlarged Volume of Refunding

By 1944, it was possible for the corporations to enlarge refunding operations to take advantage of the declining trend of interest rates. In 1945, this situation still prevailed though, with VJ-day, more capital was needed for the enlargement of facilities and for carrying the higher inventories required to expand civilian production. The shifting of the financing of industrial and other facilities, and of working capital requirements, from public to private channels, resulted in a marked reactivation of the new issue market.

## Peak Flotations in May

During the early months of this year, the capital market absorbed an increasing quantity of new corporate issues. The peak of this financing occurred in May when total issues, including new money and refunding issues, exceeded $\$ 800$ million. In that same month the stock market averages made their peak. Subsequently, the flotation of new issues declined as difficulty developed in marketing a variety of securities at the offering prices. In a number of cases, new issues went to a substantial price discount in the market, once support of


#### Abstract

The increased volume of new corporate security issues floated during the first half of 1946 reflected the favorable financing terms then possible and, to a smaller extent, the need for new money to finance postwar expansion. The sharp decline in new corporate issues since the May peak does not indicate a lack of investment funds which are still large in the aggregate, nor any change in the upward trend of profits. Rather, it can be ascribed to a shift in buyers' expectations which, as in the stock market, has resulted in a reappraisal of offering prices.


the underwriters was withdrawn. Frequently underwriters were forced to carry large inventories of sticky offerings in the hope that they could be distributed later in a more favorable market.

That the causal factor in this was a dearth of investment capital is hardly a tenable assumption in view of the comparatively low volume of new capital secured through the issues that have been fioated. Actually a high proportion of the flotations was for the refunding of outstanding bonds and preferred stock. Only about 5 percent of the gross proceeds of all issues was used for retiring debt other than funded obligations.

Table 3 shows the amount of corporate and noncorporate securities issued so far during 1346 and the amount floated in the full year 1945.

The noncorporate issues this year have comprised 90 percent Federal Government direct and guarenteed issues. Since the Federal Government has been retiring outstanding indebtedness, these issues have not meant an increase in funds utilized-rather the reverse. The bulk of the debt retired came out of the holdings of banks, and there has been
only a slight increase-about a half billion dollars-in the holdings of non-bank investors since the end of 1945. The remainder of the noncorporate issues so far this year were mostly State and municipal securities.

## New Funds About a Third

Of the corporate total of $\$ 4.6$ billion raised during the first three quarters of 1946, only $\$ 1.7$ billion, or 36 percent, represented new money secured. This is the new money slated for this purpose and does not necessarily represent net new additions to aggregate corporate capital since there has been in 1946 a large volume of retirements not covered by the data in the accompanying table.
Of this new money raised, about twofifths went into working capital and the remainder was for plant and equipment expenditures. That only a small part of the expansion of plant and equipment so far during the reconversion period has been financed by new issues is apparent from a comparison of the estimates of plant and equipment expenditures with the funds raised through public issues for this purpose.

While there obviously are lags in the application of funds, and the results of the comparison are not exact, the following table shows the small fraction of the expenditures that was met by new issues. The figures in the first column are from the quarterly survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission, and those in the second are from the SEC.

(Continued on p. 14)

# Construction and Business Cycles 

By Sidney Gertler

THE MARKET FORCES which most actively determine the volume of construction at the present time are primarily forces stemming from the war. They include the enormous volume of internal migration during the war; the substantial increase in incomes; the rise in the general price level and in construction costs; the extraordinary accumulation of savings; the development of large backlogs of demand for many types of goods; and, with particular effect upon housing, the great increase in marriages and the rise in the number of doubled-up families.
The war has disrupted the continuity between the prewar construction situation and that existing at the present time. Analysis of the present construction prospects by the usual technique of examining the current situation in comparison with substantially comparable immediately preceding periods and assessing the results of relatively small changes in demand and supply factors is therefore a method that seems at this particular juncture to offer little promise.

In view of the need for longer-range analysis, the purpose here is to undertake an examination of the recent history of construction and of the association between business and construction cycles. This entails an examination of the short cycle which followed the last war for the purpose of finding the contrasts and similarities between that and the current cycle.

Some of the major factors which have enjoyed historical or academic acceptance as explanations of observed trends and events can thus be weighed. An attempt will be made to evaluate a few of the more important explanations which have been offered for construction behavior, and to review some of the shortcomings of the data now available for construction analysis.

## Cycles in Business and Construction

Fluctuations in construction activity affect general business activity because

[^1]
#### Abstract

Summary The recent war interrupted the rising phase of a major construction cycle which began in the midthirties. Deficiencies carried over from the prewar period are being reinforced by war-caused stimuli, so that construction activity will almost certainly carry forward at high levels in the immediate future, aithough such factors as high prevailing costs or the possibility of a short business recession cannot be disregarded.

The very strength of the underlying construction situation can be relied upon to bolster the economy in the period ahead even if weaknesses should appear in other business sectors.


construction is itself a major component of general business, and because the expansion and contraction of construction activity have repercussions upon the other components of general business. However, the fluctuations of general business activity by no means follow the same pattern as do those of construction activity.

Thus, general business activity has been found by one investigator to fluctuate in a major cycle of from 6 to 12 years, but generally within a range of from 7 to 10 years, and averaging somewhat over 8 years. Superimposed upon these major business cycles and distorting their course are minor business cycles of from 2 to 6 years, but generally within a range of from 3 to 4 years, and averaging about $31 / 3$ years. ${ }^{1}$

However, the course of general business activity is not merely cyclical, since it also exemplifies the effect of random factors which stimulate or depress business in various degrees. Wars are the most notable of such stimuli, and there

[^2]are some grounds for believing that a great war breaks at least partially the continuity between prewar and postwar business cycles, with the result that after each great war a new set of minor and even major business cycles is likely to be generated. Among the other random factors affecting business are the weather, discoveries of natural resources, the settlement of new regions, the rise of new industries, changes in tariffs, and other significant acts of government.

## Length of Construction Cycles

The most pronounced cycles of construction activity have had a length of from 16 to 19 years and have averaged between 17 and 18 years. ${ }^{2}$ In addition to these cycles, construction is also subject to less pronounced cyclical fluctuations resulting from the successive stimulation and depression of construction during the swings of the major and minor business cycles. Such movements, reflecting general business conditions, affect the course of construction activity and to some extent determine the precise timing of its peaks and troughs, but the major swings of the construction cycle appear to be largely unaffected.

The amount of decline of business activity in its cycle from peak to trough has in recent business cycles ranged from 25 to 35 percent below its peaks. On the other hand, the decline of construction activity in its cycle has fallen 50 to 70 percent below the peak level attained,

[^3]so that construction activity at its peak is two or three times that at the trough. Because of the greater variation of construction and because of its importance as the largest single industry except agriculture, it is a particularly significant component of general business.

## Construction and Business Interaction

Since the construction cycle with its average length of some 17 or 18 years encompasses four or five minor business cycles, there is a tendency for about half of the business booms to be somewhat accentuated by construction booms, as appears to have been the case in the 1920's, while the other half of the business booms attains relatively low peaks due to the insufficient responsiveness of a depressed construction industry and of others contributing heavily to capital formation, as during the business recovery of 1933-1937. Similarly, about half of the business depressions are mitigated by the buoyancy of construction as an important factor in capital formation, as in the business declines commencing in 1847, 1864, 1883, 1900 and 1920, while the other half of the business depressions tend to be more severe and prolonged because they are coincident with a low phase of the construction cycle-as in the depressions commencing in 1837, 1857, 1873, 1893, and 1929.

A high level of construction activity does not assure a continuous business boom, but what is assured is that the peaks and the troughs in business activity will both tend to occur at a higher level than if construction had been depressed. In addition, when construction is active or increasing in activity, the upswings in business tend on the average to be longer in duration, and the downswings shorter.

The longer upward and downward swings of the construction cycle are interrupted by many contrary movements due in large part to-or perhaps in anticipation of-the temporarily opposing movements of major and minor business cycles. An outstanding exception occurs during a great war, when business expands while construction may be forced to contract despite considerable, but repressed, demand for the products of the industry.

## Similarities in War Periods

The present post-World War II situation of both construction and general business is at least in part analogous to the post-World War I situation. Prior to World War I, construction had reached a peak in 1909, at which time a surplus of real property was considered to have been produced, so that construction of buildings declined to a trough by 1918 ,
tion cycle without much affecting its timing. If a great war comes at a time when the active phase of the construction cycle would be expected, as during World War II, most construction will have to wait; but the prewar shortages that had been about to generate a construction boom might carry over into the postwar period, when they will be reinforced by war-caused stimuli, so that construction will tend to boom in the immediate postwar period.

## Two World War Cycles Compared

Are there any lessons to be learned from our economic experience during and after the last war which may now serve as a guide in formulating policy, and in dictating action aimed at bringing about high and sustained levels of construction activity? The problem is primarily to ascertain whether there are any factors in the current construction outlook which may cause a sharp reaction from present levels, and secondarily to note whether the boom and rapid coltapse which followed World War I offer any clues to the behavior of the construction market in the near term.
Though analysis of cycles indicates a postwar construction boom, the size and duration of such a boom cannot be deduced solely from cyclical analysis, particularly since the construction boom of the 1940's appears to have been split by the war into two parts: the eariier 19401942 phase, and the postwar phase. Exactly how much construction boom the latter will include must be deduced from a study of pertinent factors in the current situation, and whatever can be learned from the situation following World War I.
Chart 1 presents indexes of construction and of business activity in the United States from 1875 to $1946 .{ }^{3}$ Chart 2 illustrates fluctuations in building activity and in the index of building costs for two World War periods. The permits series for the World War I period is seasonally adjusted and covers privately financed buildings such as office

[^4]buildings, lofts, warehouses, factories, garages, hotels, apartments and dwellings, and represents the value of work started each month. The panel for World War II shows the fluctuations of the dollar value of work put in place on new private construction (Commerce series excluding public utilities) monthly from August 1939 to July 1946, as compared with the American Appraisal Company cost index for the same period.

The salient points in the movement of the building permits series after the first World War may be summarized as follows: (1) the volume of private building covered by permits got off to an excellent start in 1919; (2) activity in the first quarter of 1920 indicated a record year on the basis of normal seasonal factors; (3) that promise was not fulfilled, and 1920 became a year marked by continuous slump with the low point reached in December; (4) an unbroken rising trend, which obliterated the usual seasonal pattern, prevailed all through 1921 and continued with only minor setbacks through the peak years of the late 1920's.
A similar situation seems to be emerging in the post-World War II period. Construction in the private commercial and industrial categories and in the residential categories proceeded at a moderate rate in the beginning of 1945 and drew little stimulus from the termination of hostilities with Germany in May of that year. (See chart 3.)
Other construction, heavily weighted by military projects, levelled off after VE-day. After VJ-day, construction for the military services began a precipitate drop, but private construction of all types continued to rise at an accelerated pace. The effect on the year as a whole was that the rather small volume of $\$ 4.75$ billion was completed, as compared with $\$ 4$ billion in the previous year of war-restricted construction.
The monthly rate of operations, which had begun to speed up in the fall of 1945, continued right on through June 1946 with hardly any slackening. Some

[^5]straws in the wind, however, seemed to indicate that a downturn might be imminent. Especially noteworthy were: a diminution in the rate of increase in value of construction put in place; a decline in number of new dwellings started after a peak in May; the fact that the time required to complete new structures was lengthening, and had increased by at least 50 percent for single dwelling units; and increasing complaints that actual costs of construction were well above those reflected in official materials prices or nominal wage rates.

Close examination of all factors is required to determine whether a turning point has been reached.

## Factors Influencing Construction

Before coming to any conclusions as to the meaning of similarities in short cycles of building construction it is necessary to examine some of the reasons which have had more or less historical or academic acceptance as causal elements in the patterns observed. This is a prerequisite for an effort to determine on a logical basis whether the parallelism indicated on the charts is significant, and, too, may make some contribution to the analysis of the present situation and its foreseeable consequences.

## Population Movements

Population movement, an important factor influencing construction, includes not only changes due to natural increase but to additions resulting from immigration, and migration within the borders of the country. Increase in the number of dwelling accommodations necessarily requires increases in the number of schools and hospitals; community, business, and recreational facilities; roads, highways and public utility services. The influence of major movements in population growth upon construction is unquestioned.

But the effects of population growth in the short run must be carefully appraised if the conclusions are not to be misleading. In a single area, population changes may not affect building activity noticeably; on the other hand, building activity may change while population growth is approximately level. Some of the reasons for this are contained in the economic abilities of the new population, availability of capital, interboundary movements, vacancy rates, general business conditions, legal restrictions in the form of zoning or housing laws, and the age and characteristics of both the existing buildings and the existing population.

In considering the growth of population or increases due to migration it is important to note that the significant feature is the net addition to population in a given area-and not the net addition to population for the country as a whole. "An increase of population in one locality does not offset a decrease in population in another locality. Because of the immobility of buildings, a migration of people within a nation or from the farm to the city may call forth new building activity in just the same way that a net rise in total population will. Therefore, in speaking of 'population growth' we mean the sum of all increases in population, rather than a net change in total population." *

For this reason, estimates of total need for additional housing based on national figures for the increased total population, estimated number of marriages, undoubling and doubling of families, and number of vacancies are apt under favorable conditions to understate the total demand. These data lead to a figure representing needs considered relative to net changes in the total population.

In spite of these deficiencies, the analyst is not helpless in the absence of data for many important local areas. While it is true that a more precise estimate of need can be made from a summation of the increases in population
${ }^{4}$ Cp. Newman, op. cit. p. 33.
in each community, this total may approximate the net figure under certain sets of circumstances. However, the sum of positive increases must necessarily be larger than a net figure and would provide a more realistic estimate of total need than a net difference between positive and negative changes in population over the entire country.
It seems evident that accumulated demands resulting from migration, increases in population, and family formation are much greater in relation to total population now than they were after the last war.

The gross requirements for additional housing by the end of 1947 are estimated by the National Housing Agency at about 4.5 million units. Against this requirement, approximately 1.4 million existing units will become available due to normal turnover and vacancies occurring as the result of dissolution of families through death or divorce. Thus the net need of 3.1 million dwelling units will not be completely satisfied by the Veterans' Emergency Housing Program, the goal of which is to make a total of 2.7 million temporary and permanent units available by the end of 1947.

A measure of the stress imposed on family living by the current shortage is provided by a recent government survey. Although, as of June 1946, almost threefourths of the married veterans had separate dwellings, the remaining $1,500,-$

000 were living with other families or in trailers or rented rooms.

## Construction Costs

Considerable weight is usually assigned to the hypothesis that building costs are the controlling factor in construction activity. The rigidity of building materials prices and cost of services come under the most intensive scrutiny in any surveys to forecast demand for the products of building. An examination of the data during short cycles indicates that building costs rise as building activity increases, and fall off very slowly or even advance slightly when building activity slackens.

The association of rising costs with falling building activity has been generally analyzed as a contributing reason for choking off a boom, or contributing to an unsound price structure which may result in deferred collapse of the realestate market. These considerations are important, but they do not mean that rising costs necessarily choke off buiding volume. During most of the upward phase of a short cycle, volume and costs rise simultaneously. The subsequent decline in volume, perhaps accompanied by a further rise in costs, may or may not be due to the influence of costs alone. The association between these two factors has no implications for a causal relationship between the two; indeed, the assignment of a causal relationship is as

Chart 2.-Private Construction Activity and Construction Costs in Two War and Postwar Periods


1 Basic data for World War I period are the unrevised series and for World War II are revised series; revisions of annual data are arailable from 1913 and of monthly data from January 1939.
${ }_{2}$ Data are 3 -month moving averages, adjusted for seasonal variation.
3 Represents new private residential and nonresidential construction, excluding publie utilities.
Sources of data: Construction costs, Anverican Appraisal Company, recomputed to a $1920-30$ base by C. S. Department of Commerce; building permit values (120 cities), Dun \& Digitized for FRAG耳qestreet, Ine.; private construction, joint estimates of U. S. Departments of Commerce and Labor.
difficult here as in any other branch of economic behavior.

It is clear, of course, that under some circumstances an increase in costs is itself responsible for a downturn in building activity. Such a chain of causation is perhaps particularly likely to operate if the increase in building costs is seriously out of line with increases in income. Costs, however, are not necessarily a continous dominant factor in the construction market, and many of the rises and declines in construction volume are brought about by the operation of other forces.

It is perfectly understandable that the introduction of these other factors could offset the effect of rising prices and permit a building boom to progress despite increasing costs. One writer on this subject" concludes that if "[certain] comparisons between building costs and minor building cycles suggest any cause and effect relationship, it would be that fluctuations in building activity give rise to fluctuations in building costs, rather than vice versa."

The record of building costs is of particular interest during the first World War period. In 1915 and 1916 small increases in building volume initiated were registered, but these increases were coincident with increases in building costs. In 1917 and 1918, building activity dropped off, due principally to war restrictions. Building costs, however, continued to rise steadily during 1917 and 1918. A likely explanation is that wage rates were high and the war-engendered building activity was extremely profitable. There existed the peculiar situation of a sharp rise in costs (the index rising from 140 to 180 ) while building activity slackened off and fell to one of the lowest points recorded in that period.

Following the armistice in November 1918, building activity initiated-as measured by building permits-began to boom. The value of permits issued increased without any let-up until June 1919. This increase was not visibly hampered by the steady increase in building costs which continued at the same rate which had characterized it since the middle of 1917. After June 1919, issuance of building permits dropped off and the boom collapsed, reaching its low point in December 1920.

Simultaneously with the beginning of the collapse in building construction, costs began to rise at a steeper rate than they had in the previous three years, reaching the high point in June of 1920 while building activity was still tumbling. From that point until mid-1922 building costs declined again, but the low point
ing most of this period, costs of construction continued to rise and stood at 265 at the end of 1944, as compared with 240 at the peak of building activity in 1942.

Relaxation of controls on building in 1945 occurred in two stages. Industrial construction was encouraged after the cessation of hostilities with Germany and all types of construction were encouraged after VJ-day. Controls on construction were completely removed with the revocation of Limitation Order L-41 in October 1945. Private builders reacted very strongly to the opportunities in building and started off a boom which resembles closely the pattern of 1919.

Although price controls continued in effect during this period, increases in wage rates and official price increases granted by OPA were sufficient to accelerate the rate of increase in the cost of building construction which had prevailed for almost four years.

The increases in costs shown by the index do not measure all the increase in cost which occurred. On the materials side, the difficulty of policing lumber prices and minor illegalities in the case of half a dozen other important construction materials raised actual market prices considerably above official prices. On the labor side, increases in wage rates were magnified by occasional side payments. Total costs of labor were increased by an inability to proceed efficiently on the job due to delays in delivery of materials, lower productivity, and inability to obtain craftsmen at the particular time required by the progress of the job.

Despite these cost increases, building activity has attained a tremendous rate. The fact that increasing building activity was again in this instance associated with sharp price increases would seem to temper the theory that rising prices impede the inauguration of a building boom. The coincidence of high prices and rising construction volume is evidence, too, of the importance of psychological factors in business economics. Entrepreneurs, and speculators particularly, are not deterred by the level of costs they must meet to engage in business. Their motivation lies in the fact that costs can be met and covered by a profit if their ventures are successful. The expectation of profit in a given deal or series of deals is the lure that permits high and increasing prices to be paid. The study of changes in building activity seems to exemplify the thesis that business advances by expectation of gain and that high prices alone do not discourage builders.

## Rent Levels and New Construction

It is sometimes maintained that restrictions on the amounts which may be charged in rentals have a depressing effect on the market and thereby tend to retard construction of new multi-family facilities. The matter of determining the magnitude of a rental increase which is necessary to compensate for total increases in building costs for various types of structures is a subject worthy of close study. However, the assumption that pressure on rents was a contributing factor to the slackening in residential building which occurred in 1919 does not seem to conform to the facts. During World War I there were restrictions on rentals that had but slight legal support. Consequently it is not surprising that the available indexes of rentals for that period show that rents began to rise in 1917 and continued through the middie of 1919.
The assumption that rental rates were a depressing factor at least partly responsible for the slump in building in 1919-20 is contradicted by the fact that the decline in construction in mid-1919 coincided with a stepped-up rate of increase in rentals. By 1921, which was the year of recovery for residential building, residential rents had become fairly stabilized and their increase from that year until 1926 was rather minor. Despite the tapering off in rental indexes, residential construction continued its upward pace and reached its peak in 1925. The 849,000 dwelling units built in 1926 still constituted a high total when compared with the level of building in the period 1917 through 1921.

The apparent lack of relevance of changes in rent indexes as an explanation for changes in residential volume might perhaps be countered with the claim that the decline in building which occurred in 1920 was associated with circumstances in which rent levels obtainable were not sufficient to support the projected number of rental units, and that building of these units consequently dropped off. In terms of this reasoning, the higher rent level which prevailed in 1922 and following years-although only very slightly higher than the previously existing ones-provided enough financial incentive to make building of additional residential units attractive. That this explanation does not cover the data from 1917 to 1920 detracts somewhat from its usefulness. Perhaps the most satisfactory conclusion to be reached is that rent returns considered as a single element do not explain the upward and downward movements of residential building and must be considered in conjunction with other factors.

Thus, the factors which we have already examined and which receive general recognition as being among the most important in influencing the volume of construction seem to have provided no conclusive direction to an understanding of the building situation which concerns us at the present time. The contention which has been advanced by many analysts that rising building costs are responsible for stifling building activity seems particularly inadequate in the face of the data which have been presented for the two World War periods, from which it seems fairly plain that rising costs by themselves have little effect on the inauguration of a period of great building activity.

## Inadequacies of Relevant Data

At least a partial explanation for the failure of the elements considered in this analysis to provide a clear cut basis for forecasting the future can be offered. The basic difficulty appears to be that the data available are almost all averages or net figures which purport to rep. resent activity for the country as a whole. These measures have been adopted and are used because they have the merit of condensing a wealth of data into a few series of n̂gures which can be easily handled. But the merits of convenient series also contain serious drawbacks to their usefulness, because they frequently obscure the interaction of significant factors and tend to hide rather than to reveal underlying causes which are the objective of research.

We have made the point above that an increase in population is one of the factors for which a national figure has little meaning. The factor in which we have an interest is the net addition to population at any given locality. The measure of need for new dwelling units based on increase in population in the nation as a whole would be the sum of all net additions in various localities. A similar point can be made for the study of vacancies. It does not matter if the net vacancy rate of the United States is 2 percent or 4 percent or 6 percent. The data required are vacancy rates for given localities which can be associated with the population increases and with other important factors such as incomes, savings, rent levels, general business activity, age distribution of the population, and characteristics of housing for the specified areas.

In like manner, the effect of differences in savings and income on the total effective demand for housing may be considerable in communities which otherwise have superficially similar prospects for construction activity. Other factors, including some whose in-
fluence may not have been apparent to us, succeed in differentiating various local markets for building. Close study for one area might give us a sound basis for forecasting progress of construction over a fairly short period. However, an attempt to study these factors on the basis of the averages or net figures available for the nation as a whole does not seem to offer as good prospects for forecasting. Difficult as the undertaking would be, it seems that a first rate forecasting job can be done better on the basis of adding together the findings for individual communities than by attempting to analyze the national situation on the basis of a half dozen convenient indexes of economic progress.

## Prospects for Construction

Although it can be shown that general price increases do not retard the beginning of a construction boom, it is evident that price increases may affect the progress of the boom. The difficulty of assuming an association between high costs and the cessation of a construction boom on a national basis may perhaps be resolved by consideration of what might happen in individual cases and for particular localities. It is perhaps also possible to ascertain how much of a difference is necessary to stifle an upward movement in construction after it is under way. This consideration should include the case of private individuals building residential units, as well as commercial and industrial structures and publicly financed construction.

## Home Sales Market

Treating private individuals first, it is estimated that more than two-fifths of American families receive incomes of less than $\$ 50$ per week and are not candidates, generally speaking, for houses whose carrying and maintenance charges amount to $\$ 50$ per month or more. By common agreement, the latter means a house which sells for $\$ 6,000$ including the lot. Such individuals are now being asked to extend themselves and to buy houses at prices averaging more than $\$ 8,000$. The rush to buy these houses seems to indicate that there are enough people with incomes sufficient to afford them, or that people who cannot afford them are brushing aside the implications of the burden of the long-term obligations they are assuming, because of the desperate housing plight in which they find themselves now.

The effect of over 100 OPA increases for building materials in April, May, and June 1946, unofficial price rises in the period of decontrol between July 1st and July 27 th, and the inability of the

OPA to resist most of the price increases demanded, has been further large increases in the prices of building materials. These increases may merely produce a level of prices no higher than the unofficial quotations which have prevailed for several important materials for more than 6 months.
These price increases will, to some extent, stabilize contractors' costs, and it may be that contractors who have previously been afraid to make commitments to build houses will now undertake to do so. The prevailing high costs-with an upward trend indicated-have a slight advantage over the previous cost situation in that they are relatively stable costs. If these conditions stimulate builders sufficiently to produce an increase in the supply of houses, it is, of course, an encouraging development, but it can be fairly well assumed that individuals who can afford a $\$ 6,000$ house and who might extend themselves to buy an $\$ 8,000$ house will simply depart from the house purchase market when the price goes up to the neighborhood of $\$ 10,000$.

The controls imposed by the Veterans' Emergency Housing Program set a ceiling of $\$ 10,000$ for single family homes which may be built while the program is in effect. Because of high prices and costs, homes selling for $\$ 10,000$ contain the amenities and equipment associated with $\$ 5,000-\$ 7,000$ price tags in the prewar period. There is a substantial market for houses embodying more facilities and more elaborate construction than those which can be built while controls are in effect.
Since this demand must of necessity remain unsatisfied, some observers conclude that there is thus created a backlog of demand for high-priced construction which will help to support building activity when demand for utility units at low prices tapers off. This is true to a certain extent but its importance can easily be exaggerated. Some support will come from those whose incomes, savings, and standard of living warrant the construction or purchase of truly highpriced, high-quality homes. This may be termed the bona fide demand, and, calculated on prewar statistics adjusted for wartime changes, it produces only a very small number of potential purchasers, who may be considered the cream of the market.
Another segment of the demand for higher-priced homes is less substantial and is supported chiefly by the inflated price levels prevailing for residential property. In this category we have home owners who are candidates for high-priced houses by virtue of the fact that they have homes which they can
sell. An individual who bought a $\$ 10,000$ home in 1939 may receive as much as $\$ 16,000-\$ 18,000$ if he sells now. Therefore, such a person is likely to be in the market for a $\$ 16,000-\$ 20,000$ house. Obviously, the contribution to support of the higher-priced market made by such individuals is not very firm and depends upon the continuance of present high prices for real property.

Despite the importance of demand for high-priced dwellings in setting styles and creating the market for new materials, equipment, and improvements to be incorporated into new homes, the volume of home buying by the upper-bracket groups is not large and cannot for long sustain the house-building market. With high prices forcing low- and middle-income demand out of the house-purchase market, the demand for housing accommodations must inevitably express itself as demand for rental units.

## Residential Rental Market

In general, rents demanded for new multi-family units are rather high, reflecting, in part, expensive building practices under present conditions. However, high rental rates are not now strong deterrents to prospective tenants, and they offer better than average returns to building operators.
The outlook for the building of apartments and apartment units is good because of high demand. Even at very high rentals, new dwellings for rent present a distinct contribution to the relief of existing shortages. The main reason for this is that individuals who undertake contracts to pay rents which they cannot afford are not undertaking longterm legal contracts and jeopardize no equity. It is quite possible to pay two or three times as much as one can afford for a period of two or three years if one has a backlog of savings. Such a condition prevails for a great many individuals and family units. In the long run, such a deal would probably prove better than undertaking now to buy a house which is overpriced and possibly jerry-built.
Favorable opportunities for landlords are also present in the current situation. Recognition of the fact that present and anticipated costs are not out of line for large builders is evidenced by the emergence of several life insurance companies as builders in New York City, Boston, and one or two other communities. Efficient management, large scale purchasing and bargaining power-both with material suppliers and with labor unions-give them an advantage in holding the costs of their completed structures to a minimum in the present mar-
ket. Of course, it is possible that the returns which tempt life insurance companies to embark on long-term investments would not attract individuals or groups with smaller capital resources.

## Nonresidential and Public Building

The situation in commercial and industrial building is even better than the outlook for residential building. These types of construction can earn a much larger return for their owners or operators. The cushion of savings acquired by business concerns is very large, and the ability to write off losses under generous tax laws lessens the risks for those ordering the construction of commercial and industrial buildings. High prices affect this class of builders far less than they do residential builders.

Publicly financed building is unlikely to play an important part until the demand for private structures has been satisfied. The volume of public construction will be confined largely to the provision of streets, public utility services, and a few long-delayed development projects and public improvements such as bridges, tunnels, and other measures necessary to save some growing cities from self-strangulation. Perhaps the one exception to the control of public building is the construction which is proceeding for the Army and Navy. However, the military services have agreed to limit their construction in order to permit scarce materials to be channelled to private residential and to private and public hospital buildings.

## The Current Outlook

Prospects for construction, including housing, appear very good for the period immediately ahead. Beyond this short
period-perhaps the next two yearsmany of the elements of demand will continue to work powerfully toward a long-sustained high level of construction activity, but this longer period is outside the scope of the present discussion.

The underlying strength of the construction situation depends upon the enormous size of the demand for housing and other products of construction. While it is recognized that latent factors exist-particularly the possibility of further sharp increases in construction costs and the possibility of a fairly general recession in business activity, originating in other segments of the econ-omy-which might work against continuance of high levels of activity in construction, it is not believed that if those forces developed they would be powerful enough to affect seriously the strong demand for new buildings and other construction products.
Construction costs, though greatly increased since the last prewar year, do not appear to be sufficiently high to bring about, of themselves, a construction decline. There is some evidence, however, in the recent decrease in the volume of real-estate transfers, in the recent apparent tendency towards stability in prices of residential property, and in the increasing discussion of deferment of industrial and commercial construction, that further large price increases might lead to at least a temporary decrease in demand at the new, higher prices. Such a decline would probably be particularly noticeable in residential construction. However, if the building of dwelling accommodations should falter as a result of sharp price increases, the slack might very well be made up-at least in 1947by private commercial and industrial building.

A major factor to be considered in assessing the short term situation is the effect of a general business recession or depression occurring within the next several years. The accumulated demand for housing and the low level of residential building during the war years imply that the demand for more dwellings will be substantial even during a short recession. The effect of a recession, in fact, might be to bring about a cost structure which would provide housing at lower than prevailing prices.

The effect of a recession upon private commercial and industrial construction would probably be more pronounced than upon residential construction, because there would be a strong tendency to postpone construction to take advantage of prospective lower prices, and because more of the edge would be taken off the demand.

Support for a high level of construction would be provided by public construction. Backlogs of demand have been built up during the war years in public construction as well as in private, and an increasing volume of this demand could be unleashed-though with some lag.

It has been assumed in the above remarks that a near-term recession would be neither sufficiently severe nor sufficiently long-lasting to have an extended depressing effect on employment and incomes. More consideration would have to be given to the effects which might flow from a long-continued major depression. However, the very strength of the underlying construction situation appears to be one of the strongest possible guarantees against a major depression of this nature in the period immediately ahead.

## The Business Situation

(Continued from p. 6)
Thus, while the ratio of capital secured through new issues has been increasing, this has not been the major source of the funds used for plant expansion. The corporations came out of the war with substantial liquid reserves, and current depreciation charges plus retained earnings have provided a large volume of funds for expansion purposes. To some extent, also, bank loans may have provided funds for plant and equipment expenditures.

## Profits Rising

Corporate profits in the aggregate have been rising since the low point of
the reconversion period in the first quarter of 1946. Second quarter profits were larger than in the first quarter, and the company returns so far issued covering the third quarter reflect a further rise, as well as considerable lessening of the disparity of performance between the so-called reconversion industries and the others. The former group is not yet reporting profits relatively as high as the others, but the difference in comparative performance is not so striking as in the first quarter. The rallroads, which experienced a deficit in the Janu-ary-June period, did better in the third quarter.

Profits before taxes are less than during the war, but with the reduction in the effective tax rate profits after taxes
are currently above the war levels. They are likewise considerably above any prewar totals, though in relation to the volume of corporate sales, profits so far this year did not reach prewar ratios for years of high business volume.

The difficulties in the new capital market can hardly be ascribed to either the lack of investment funds available or to the current level of profits. What appears ciear is that-just as in the stock market where a shift occurred in buyers' expectations-doubt arose as to the prices at which new securities were being offered.

## Savings Reduced, But High

While available data do not indicate that the demands for additional capital
in the new issue market are outpacing the supply of available funds, it is nonetheless a fact that, compared with a year ago, the supply of investment funds available from current savings of individuals has been reduced.

The large rise in consumer expenditures immediately following the end of the war occurred during a period when the disposable income of individuals (income received less taxes paid) underwent a decline. While this income subsequently rose from the reconversion low, it was not until mid-1946 that disposable income moved above the war peak. This sharp rise in the ratio of spending to income has meant that by the past quarter
the net savings of individuals were reduced to only about half as much as they were in early 1945.

While the current $\$ 20$ billion annual rate of savings is still large on the basis of prewar totals, the amount is much less than it was at the end of the war. Nevertheless, the liquid funds of individuals rose to an all-time high by the end of the third quarter of this year. Furthermore, the reduction in current savings does not mean that the funds available for investment out of current incomes have necessarily been reduced in proportion to the decline in total savings since the reduction in savings would
not be expected to be uniform by income groups. The flow of dividends, an important source of incomes available for investment, has increased about 10 percent so far this year over a year ago.

Under prevailing economic conditions which have been reviewed in the preceding section, it is not surprising that a more cautious attitude is appearing with regard to the value of new security offerings. Prices of these securities over the longer run will be determined by the trend of basic interest rates, and by the earning power of securities over a period when a more usual demand-supply position than exists at the moment has been restored.

## New or Revised Series

Estimated Number of New Dwelling Units in Nonfarm Areas: Revised Series for Page S-5 ${ }^{1}$

| Year and month | Total nonfarm | Urban | Item | January | February | March | April | May | June | July | August | Sep- | $\begin{aligned} & \text { Octo- } \\ & \text { ber: } \end{aligned}$ | $\begin{aligned} & \text { No- } \\ & \text { vember } \end{aligned}$ | December | Total | Month ly average |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1910. | 475,000 |  | 1940 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1912 | 480, 4000 |  | Total nonfarm | 27,022 | 34,862 | 46,762 | 56, 551 | 57,737 | 49,972 | 57,393 | 56,483 | 57,762 | 65,960 | 48,533 | 43, 563, | 602, 600 | 50, 217 |
| 1913 | 455,000 |  | Urban, total | 18,916 | 24,891 | 31, 572 | 38,324 | 37,941 | 29,861 | 36,631 | 36,918 | 38,481 | 43,099 | 31, 126 | 28, 852 | 396, 612 | 33,051 |
| 1914 | 445,000 |  | Privately |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1915 | 475,000 |  | nanced, total.- | 15,981 | $\begin{aligned} & 20,974 \\ & 14,329 \end{aligned}$ | $\begin{aligned} & 28,513 \\ & 21,882 \end{aligned}$ | $\begin{aligned} & 34,194 \\ & \end{aligned}$ | 26, 309 | 27, 2394 | 31, 3874 | ${ }_{26,283}^{31,630}$ | 31, 082 | ${ }_{26,171} 31$. | 23,471 18,490 | 21, 15.791 | ${ }_{262,021}^{33,166}$ | 27,764 21,835 |
| 1916 | 480,000 |  | 2-family | 997 | 1,352 | 1,568 | 2,035 | 1,770 | 1,513 | 1,841 | 1,912 | 2,091 | 2,219 | 1,449 | 1, 219 | 19,966 | 1, 664 |
| 1917 | 230,000 |  | Multifamily | 3,966 | 5,293 | 5,063 | 5,268 | 4,658 | 3, 079 | 3,965 | 3,435 | 3, 510 | 4,769 | 3,532 | 4,641 | 51, 179 | 4,265 |
| 1918 | 120,000 |  | Publicly financed. | 2,935 | 3,917 | 3,059 | 4,130 | 4,704 | 2,167 | 5,051 | 5,288 | 7,399 | 9,942 | 7,651 | 7,203 | 63, 446 | 5,287 |
| 1920 | 247,000 | 196, | 1941 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1921 | 449,000 | 359,000 | Total nonfarm. | 41, 198 | 43,765 | 60,172 | 75, 159 | 70,69 | 77, 203 | 74,610 | 69,750 | 67,046 | 56,179 | 46, 651 | 32,777 | 715, 200 | 59, 600 |
| 1922. | 716,000 | 574,000 | Urban, total | 27, 505 | 28, 094 | 36, 171 | 48, 045 | 43,885 | 47,994 | 45, 025 | 41,622 | 40,389 | 33, 646 | 27,868 | 19, 338 | 439, 582 | 36, 632 |
| 1923. | 871,000 | 698,000 | Privatelyfi- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1925 | 893,000 937,000 | 716,000 752,000 | nanced, total... | 24,361 <br> 17,035 | 21,795 | 31, 818 | 38,316 30,828 | 39,405 30,967 | 37,302 30,549 | 40, 474 | 34,029 29,356 | 30,801 26,011 | 29,709 | 24,337 17,910 | 17, 098 | 369,465 295,024 | 30,789 24,585 |
| 1926 | 849,000 | 681,000 | 2-family | 1,321 | 1,518 | 2, 257 | 2,334 | 2,388 | 2,211 | 2, 061 | 1,977 | 2, 218 | 2,000 | 1,298 | 1,169 | 22, 752 | 1,896 |
| 1927 | 810,000 | 643, 000 | Multifamily | 6, 005 | 3,797 | 4,821 | 5,154 | 6, 050 | 4,542 | 6,526 | 2,696 | 2,572 | 2,982 | 5,129 | 1,415 | 51, 889 | 4,307 |
|  |  |  | Publicly financed. | 3,144 | 6,299 | 4,333 | 9,729 | 4,480 | 10,692 | 4,551 | 7, 593 | 9, 588 | 3,937 | 3, 531 | 2,240 | 70, 117 | 5,843 |
| 1929 | 509,000 | 4900,000 | 1942 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1930 | 330, | 236,00 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931 | 254,000 | 174,000 | Total nonfarm | 34, 500 | 51,300 | 52,700 | 59,700 | 60,600 | 46,300 | 26, 700 | 27,500 | 40, 400 | 32, 200 | 30,400 | 34,300 | 496, 600 | 41,383 |
| 1932 | 134,000 | 64,000 | Urban, total | 21, 552 | 36,071 | 31,970 | 33,336 | 26,091 | 21,998 | 16,636 | 16,975 | 22, 479 | 22, 431 | 14,954 | 16,345 | 280, 838 | 23,403 |
| 1933 | 93,000 | 45,000 | Privatelyfinanced, total.- | 16,956 | 21,599 | 23, 988 | 25,422 | 12,381 | 11,344 | 12,838 | 13,397 | 13,312 | 11,518 | 9,144 | 7,993 | 184, 892 | 15,408 |
| 1934. | 126,000 | 49,000 | 1-family.. | 13, 866 | 15,679 | 23, 045 | 17,765 | 10, 065 | 8,387 | 9,248 | 10,087 | 9, 854 | 8,876 | 6, 554 | 5,482 | 138, 908 | 11,576 |
| 1035 | 221,000 | 117,000 | 2 -family | 1,163 | 1,464 | 1,964 | 2,804 | 889 | 1,056 | 1,139 | 793 | 1,105 | 1,121 | 1,165 | 1,084 | 15,747 | 1, 312 |
| 1936 | 319,000 | 211,000 | Multifamily | 1,927 | 4,456 | 3,979 | 4, 853 | 1,427 | 1,901 | 2,451 | 2,517 | 2,353 | 1,521 | 1,425 | 1,427 | 30,237 | 2,520 |
| 1937 | 336, 000 | 218,000 | Publiely financed. | 4,596 | 14, 472 | 2,982 | 7,914 | 13,728 | 10,636 | 3,798 | 3,578 | 9,167 | 10,913 | 5,810 | 8,352 | 95, 946 | 7,996 |
| 1938. | 406,000 | 262,000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1039.. | 515,000 | 359,000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 32,300 30 | 23,230 21,648 | Total nonfarm......-- | 21,010 | 40, 478 | 17,994 | 26,779 | ${ }_{20,682}^{33,600}$ | 21, 130 | 14,798 | 27,600 | 14,016 | 28, 160 | 26, 19,100 | 14, 19007 | 309, 250 | $\begin{array}{r}29,167 \\ \hline 1748\end{array}$ |
| March. | 42, 900 | 30,143 | Privatelyfi- |  | 22, 07 |  |  |  |  |  |  |  |  |  | 14, | 209, |  |
| April | 42, 900 | 28,605 | nanced, total.. | 5, 870 | 6, 115 | 9,299 | 9, 868 | 12,346 | 11,422 | 11, 086 | 13, 088 | 10,906 | 11,840 | 9,412 | 8, 462 | 119,714 | 9,976 |
| May | 53,300 | 38, 202 | ${ }^{1-f a m i l y}$ | 3,567 | 4,676 | 6, 600 | 6,543 | 8,326 | 7,440 | 7, 497 | 7, 251 | 6, 685 | 7,018 | 7,015 | 6, 132 | 78,750 | 6,563 |
| June. | 44,900 44,200 | 31,788 <br> 29,835 | ${ }_{\text {Multifamily }}$ | 1,405 | $\begin{aligned} & 588 \\ & 851 \end{aligned}$ | 1, 1,633 | 1, 1,956 | 1,646 | 2, 296 | 2, 181 | - ${ }^{1,934}$ | 1, ${ }_{2}^{1,685}$ | 1,802 | 1,309 | 1, 337 | 16,234 24,730 | 1, ${ }_{2} \mathbf{0 6 1}$ |
| August | 51,200 | 29, <br> 35,495 | Publicly financed. | 15, 1414 | 16,463 | 8,695 | 6,911 | 8,336 | 2, 710 | 3,712 | 4,342 | $\stackrel{2}{3,110}$ | 4, 884 | 9,688 | 1,545 | -29, 536 | 7,461 |
| September--- | 42,400 | 28, 244 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October $\qquad$ Novernber... | 42,900 <br> 45 <br> 100 | $\begin{gathered} 28,688 \\ 32,294 \end{gathered}$ | 1944 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December... | 41, 200 | 30,828 | Total nonfarm | 17,300 | 13,500 | 18,100 | 14,300 | 16,500 | 17,500 | 14,500 | 12,800 | 11, 300 | 11, 100 | 11,600 | 10,800 | 169,300 | 14, 108 |
|  |  |  | Urban, total | 11,016 | 9, 050 | 12,359 | 9,586 | 10,923 | 11,558 | 9,830 | 8,768 | 7,758 | 7,469 | 8, 460 | 8,022 | 114,799 | 9,567 |
|  |  | 29 | nanced, total. | 8, 222 | 7,860 | 9,020 | 8,528 | 9,743 | 9,973 | 8,114 | 7,273 | 6, 228 | 6,884 | 6, 362 | 4,966 | 93, 173 | 7,764 |
|  |  |  | 1-family --...-. | 6,257 | 6, 161 | 6,922 | 6,359 | 6,981 | 7,554 | 6, 537 | 5,443 | 4,948 | 5,288 | 4,880 | 3,950 | 71, 278 | 5,940 |
|  |  |  | 2 -family | 977 | 409 | 1,165 | 1,003 | 956 | 1,393 | 860 | 655 | 575 | 735 | 612 | 568 | 9,908 | 826 |
|  |  |  | Muitifamily |  | 1,290 | 935 | 1,166 | 1,806 | 1,026 | 717 | 1,175 | 705 | 861 | 870 | 448 | 11,987 | 999 |
|  |  |  | Publicly financed- | 2,794 | 1,190 | 3,339 | 1,058 | 1,180 | 1,585 | 1,716 | 1,495 | 1,530 | 585 | 2,098 | 3,056 | 21,626 | 1,802 | are based on building permits issued for privately financed dwelling units and notifications of contract awards supplied by the awarding agencies for publicly financed units. Normally they are considered to represent the estimated number or new lamily dwelling units upon which construction work was started. In recent montss critical shortages of building materials and limiting orders have caused considerable delays in the starit construction or, in some cases, abandonment of the work. .onsidered as number of new dwelling units for which permits were issued or contracts awarded. Family units gained by alterations and conversions, trailer units, and dormitory accommodations are not included. The urban estimates beginning 1930 cover urban areas as deflned in the 1940 census, including all incorporated places with a 1940 population of 2,500 or more plus a small number of unincorporated civil divisions classified as arban by special rule; earlier urban data include places of this size as defined in the 1930 census. The total for all nonfarm areas includes the data for urban areas and estimates of all other new family dwelling units, except those on farms, which are not shown separately.

The basic data on building permits for 1920 and earlier years included only the larger cities; the coverage has been steadily expanded and reports now include over 2,400 cities,
counting for $85-90$ percent of the total urban population, and 1,000 rural incorporated places; since 1039 a small number of counties have reported building permits for unincorporated accounting for $85-90$ percent of the total urban population, and 1,000 rural incorporated places; since 1939 a small number of counties have reported building $p$
reas. Supplemental data were made available for January 1940 to August 1942 by the Defense Housing Agency and the Works Progress Administration.
The classification of urban units by type of dwelling shown in the Survey prior to the May 1946 issue includes both privately financed and publicly financed construction. The latter has not been reported by type of dwelling since April 1943 but has been predominantly 1 -family since that time and was included in the 1 -family classification as shown in the monthly Survey through the April 1946 issue. Since the middle of 1942 most of the public housing has been temporary.

## Indexes of Retail Prices of Foods in Large Cities: New Series for Page S-4 ${ }^{1}$

$[1935-39=100]$

dairy products

|  | 133.51 | 134.7 | 125.7 | 129.6 | 132.4 | 133.9 | 133.8 | 123.2 | 109.4 | 93.0 | 80.7 | 85.1 | 98.7 | 101.5 | 105.5 | 106. 2 | 98.4 | 103.3 | 105. 1 | 121.5 | 134.2 | 133.5 | 133.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Febr | 130.9 | 132.5 | 124.8 | 129.0 | 132.8 | 132.0 | 134.5 | 122.6 | 106.4 | 89.8 | 77.2 | 89.2 | 103. 6 | 102. 6 | 105.0 | 103.8 | 97.4 | 103.9 | 104.4 | 121.8 | 135.9 | 133.5 | 133.5 |
| March | 130.4 | 129.8 | 128.7 | 127.9 | 132.8 | 131.6 | 133.9 | 122.2 | 106.6 | 88.9 | 76.1 | 89.91 | 100.4 | 100.3 | 105.8 | 103.2 | 95.7 | 102.3 | 104.6 | 121.7 | 137.0 | 133.6 | 133.5 |
| April | 129.7 | 122.0 | 126.5 | 124.9 | 132.0 | 128.8 | 131.0 | 123.2 | 104. 2 | 85. 4 | 76. 9 | 87.1 | 102.7 | 98.3 | 103.6 | 101. 4 | 91.7 | 101.0 | 106. 3 | 122.3 | 137. 1 | 133.6 | 133.5 |
| Ma | 124.4 | 118.8 | 124.9 | 124.1 | 127.5 | 128.3 | 129.9 | 120.5 | 99.6 | 82.8 | 81.1 | 87. 6 | 97. 1 | 95.2 | 101.8 | 98.1 | 90, 5 | 99.1 | 107.7 | 123.3 | 136.9 | 133.5 | 133.5 |
| Jun | 122.5 | 119.4 | 124.5 | 123.9 | 126.3 | 127.6 | 129.0 | 117. 7 | 98.1 | 81.5 | 82.4 | 90.3 | 94. 6 | 96.7 | 101. 3 | 96.6 | 00.5 | 98.2 | 109.7 | 122.1 | 133.7 | 133.5 | 133. 4 |
| July | 122.7 | 120.2 | 125. 3 | 124. 1 | 126.4 | 128.9 | 129.3 | 117.9 | 99.1 | 81.2 | 85.8 | 90.41 | 93.1 | 100. 5 | 102. 7 | 96. 7 | 91.8 | 98.8 | 112. 3 | 122.8 | 133.4 | 133. 6 | 133.4 |
| Augus | 125. 7 | 120.0 | 127.8 | 125. 0 | 126.6 | 130.7 | 129.7 | 121.9 | 101. 4 | 82.7 | 85.7 | 92.3 | 93. 1 | 104.9 | 103.8 | 96.5 | 93.1 | 99.0 | 114.5 | 125.8 | 133.4 | 133.6 | 133.4 |
| Septem | 1303 | 121.9 | 130.0 | 126.7 | 130.1 | 132.9 | 131.1 | 123.5 | 103.3 | 83.3 | 86. 9 | 93.3 | 93.8 | 106. 3 | 106. 3 | 97.7 | 98.2 | 99.7 | 118.5 | 127.7 | 133.5 | 133.6 | 133.4 |
| October | 132.2 | 121.2 | 133.2 | 128. 6 | 132.5 | 133.2 | 131.8 | 122.8 | 105. 7 | 83. 2 | 87.8 | 93.2 | 93.9 | 104. 4 | 107.8 | 97.6 | 100. 5 | 101. 5 | 119.9 | 131.2 | 133.5 | 133.6 | 133.3 |
| November | 134.7 | 122.8 | 133.5 | 130.7 | 133. 2 | 134. 1 | 129.8 | 120.3 | 102.2 | 83.7 | 88.1 | 86.0 | 98.8 | 104. 1 | 109.4 | 97.7 | 101. 2 | 103.0 | 120.9 | 131.8 | 133.6 | 133.6 | 135.9 |
| December | 135.6 | 125.8 | 132.9 | 134. 1 | 135.4 | 135.0 | 127.9 | 116.0 | 97.7 | 83.6 | 84.4 | 96.1 | 100.4 | 104. 4 | 111.3 | 99.7 | 102.2 | 107.4 | 120.5 | 132.3 | 133.5 | 133.5 | 136.2 |
| Monthly average | 129.4 | 124.1 | 128.2 | 127.4 | 130.7 | 131.4 | 131.0 | 12 | 102.8 | 84.9 | 2. 8 | 90.9 | 97.5 | 101.6 | 105 | 9. 6 | 95.9 | 101.4 | 112.0 | 125.4 | 134.6 | 133.6 | 133.9 |


| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jamuary | 143.8 | 159.7 | 151.9 | 233.1 | 185.8 | 161.6 | 151.4 | 184.7 | 142.5 | 108.5 | 89.8 | 127.7 | 104.3 | 100.4 | 107.1 | 94.3 | 94.0 | 92.4 | 93.3 | 117.2 | 144.1 | 166.7 | 168.9 |
| Februar | 146.4 | 161.9 | 154.6 | 231.6 | 182.1 | 163.1 | 152.3 | 187.4 | 138.8 | 109.3 | 89.5 | 133.0 | 103.0 | 98.7 | 115.3 | 93.6 | 83.2 | 99.5 | 95.6 | 117.7 | 148.9 | 163.0 | 168.9 |
| March | 153.8 | 163.3 | 157.2 | 231. 4 | 179.4 | 176.9 | 149.3 | 191.0 | 134.8 | 114.8 | 89.4 | 134.4 | 102.3 | 97.4 | 118.7 | 92.9 | 94.3 | 99.4 | 97.1 | 123.4 | 164.9 | 162.9 | 169.5 |
| April | 168.8 | 164.3 | 157.9 | 259.2 | 182.3 | 184. 9 | 149.9 | 202.8 | 135.9 | 121.1 | 93.4 | 129.2 | 109.2 | 101.1 | 116.9 | 97.2 | 96.3 | 101.3 | 100. 6 | 125.6 | 179.5 | 168.8 | 173.3 |
| May | 177.0 | 170.7 | 171.6 | 245.9 | 214.1 | 188.4 | 159.8 | 205.3 | 140.4 | 116.0 | 101.9 | 129.0 | 104.8 | 102.7 | 120.5 | 96.0 | 96.9 | 104. 6 | 103.5 | ]28. 7 | 190.8 | 172.8 | 182.5 |
| June | 186.7 | 176.6 | 194.5 | 220.7 | 245.8 | 168.7 | 168.6 | 200.4 | 130.7 | 114.5 | 115.9 | 124.0 | 102.9 | 115.8 | 115.9 | 97.2 | 96.2 | 110.6 | 112.1 | 133.8 | 187.8 | 174.0 | 192.6 |
| July | 207.0 | 172.8 | 217.1 | 190.7 | 191. 1 | 150.7 | 184.1 | 172.5 | 125.8 | 107.2 | 149.9 | 117.3 | 99.1 | 112.8 | 107.4 | 94.6 | 95.7 | 100.4 | 107.0 | 135. 7 | 180.5 | 176.9 | 191.8 |
| August | 188.1 | 154.5 | 209.0 | 176.9 | 170.6 | 147. 5 | 190.7 | 163.1 | 120.8 | 96.4 | 146.1 | 114. 4 | 92.6 | 110.7 | 102.7 | 90.3 | 92.4 | 93.5 | 108.4 | 133.1 | 169.8 | 175.7 | 183.5 |
| Septembe | 180.8 | 152.6 | 184.3 | 182.2 | 167.2 | 151.4 | 184.7 | 165.6 | 115.9 | 80.7 | 135. 8 | 113.2 | 91.9 | 108.8 | 103. 1 | 90.4 | 94.4 | 90.4 | 100.5 | 129.7 | 167.0 | 169.9 | 172.5 |
| October | 166.3 | 148.2 | 186.6 | 183.7 | 165.6 | 150. 6 | 181.1 | 163.7 | 109.1 | 88.2 | 120.5 | 106.7 | 89.8 | 105. 0 | 98.6 | 90.4 | 94.7 | 88.4 | 104. 0 | 137. 1 | 166.4 | 18.2 .9 | 172.5 |
| November | 159.7 | 145.5 | 221.9 | 188.0 | 161.2 | 146.9 | 178.4 | 151.2 | 106.5 | 86.6 | 115. 2 | 100.8 | 96.1 | 101.6 | 93. 6 | 88.5 | 93.4 | 87.3 | 110.3 | 141.5 | 162.6 | 160.7 | 172.3 |
| December | 155.5 | 144.3 | 214.8 | 186.1 | 160.8 | 146.6 | 178.0 | 142.3 | 107.3 | 89.0 | 117.6 | 99.5 | 100.0 | 102.1 | 95.4 | 92.9 | 91.9 | 90.4 | 110.5 | 146. 6. | 163.7 | 164. 2 | 177.3 |
| Monthly average. | 169.5 | 159.5 | 185.1 | 210.8 | 183.8 | 161.4 | 169.0 | 177.5 | 125.7 | 103.5 | 113.8 | 119.1 | 99.7 | 104.8 | 107.9 | 93.2 | 94.5 | 96.5 | 103.2 | 130.8 | 168.8 | 168.2 | 177.1 |

Meats


[^6]
## Monthly Business Statistics

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

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

| Unless otherwise stated, statistica through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1945 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | January | Febru ary | March | April | May | June | July | August |

## BUSINESS INDEXES



* 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 sbown 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 market-ings-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.
$t$ Revised series. Data on p. 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 1845 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 theDecember 1943 issue.

| Unless otherwise stated, statistics through 1941 and dencriptive noted may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August |

## BUSINESS INDEXES-Continued

| PRODUCTION INDEXES-Continued <br> Industrial Preduction-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ueadfosted-Costimued. Manufartures-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable manufactures--Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured food prodvetst.....--1838-39 - iet).. | ${ }^{\circ} 160$ | - 166 | ${ }^{183}$ | 151 | 149 | 143 | 145 | -139 | 139 | - 137 | 137 | 161 | r 164 |
|  | ${ }^{5} 152$ | $\pm 155$ | - 120 | - 100 | - 84 | 275 | $p 85$ | D 101 | ${ }^{2} 134$ | $-160$ | - 189 | - 197 | ${ }^{p} 175$ |
| Meat racking --.-.........................do... | 37 $\times 208$ | 134 | ${ }_{165}^{133}$ | 111 | 182 108 108 | 155 | 171 | 129 89 | 120 | 120 103 | - 84 | ${ }_{\text {c }}^{154}$ | +122 |
| Procesfd frults snd vesctables*...........do...... |  | 242 144 | ${ }_{1}^{165}$ | 118 | 108 1.4 1 | -94 | 141 | $\begin{array}{r}89 \\ 148 \\ \hline\end{array}$ | 101 | 103 <br> 142 <br> 1 | -125 | $\begin{array}{r}r 228 \\ \\ \\ 136 \\ \hline\end{array}$ | ${ }^{\times} \mathrm{r}{ }_{14}^{255}$ |
|  | -143 | 138 | 130 | 138 | 131 | 130 | 137 | 143 | 141 | 138 | 142 | 131 | 142 |
| Petroleum and cosi productat................-do...- |  | - 184 | -156 | -174 | - 172 | -166 | - 161 | - 171 | ${ }^{\text {p } 166}$ | ${ }^{\text {D }} 163$ | P 174 | ${ }^{2} 178$ | ${ }^{2} 181$ |
| Coke-.................................. do...- |  | 152 | 116 | 148 | 1.4 | 116 | 91 | 151 | 113 | 73 | 137 | 160 | 165 |
|  | 128 | 110 | 117 | 118 | 114 | 114 | 122 | 129 | 129 | 126 | 129 | 115 | 123 |
|  | r 223 | 172 | 191 | 192 | 205 | 215 | 216 | 221 | 219 | 215 | 218 | 211 | $r 221$ |
| Textiles ard prodactat............................do... | -165 | 144 | 141 | 145 | 143 | 151 | 159 | 162 | 161 | 164 | 165 | r 144 | $r 162$ |
| Cotton consumptier........................do | ${ }_{28}^{153}$ | 138 | 128 | 133 | 125 | 138 | 146 | 147 | 144 | 149 | 152 | 127 | 149 |
|  | 236 | 215 | 215 | 226 | 228 | ${ }_{153}^{233}$ | $\stackrel{234}{171}$ | ${ }_{173}^{241}$ | 245 169 | ${ }_{2}^{247}$ | ${ }_{174}^{240}$ | , 2314 | r 233 |
| Tobaceo products...- | 167 | 169 | 173 | 157 | 104 | 142 | 148 | 152 | 147 | 164 | 159 | 145 | 161 |
|  | -148 | 137 | 125 | 134 | 126 | 134 | 134 | 131 | -99 | 115 | 141 | $\cdot 150$ | 147 |
|  | 0151 | 139 | 126 | 143 | 137 | 146 | 149 | 145 | 108 | 124 | 149 | 153 | 150 |
|  | ${ }^{p} 125$ | 114 | 120 | 112 | 94 | 114 | 121 | 125 | 121 | 125 | 86 | 128 | 120 |
| Bituminous coalt.....-.......................- do | $\stackrel{163}{ }$ | 148 | 110 | 159 | 142 | 159 | 160 | 168 | 10 | 60 | 156 | 159 | 156 |
| Crude petroleum............................. d | ${ }^{2} 149$ | 138 | 133 | 141 | ${ }_{1}^{139}$ | 144 | 147 | 138 | 146 | 149 | 153 | 154 | 151 |
| Metals |  | 123 | 116 | 80 | 61 | 60 | -47 | '44 | +46 | r 62 | -95 | ${ }^{-126}$ | 129 |
| Adjusted, combined index $\dagger$......................... do.. | ${ }^{2} 178$ | 167 | 162 | 168 | 163 | 160 | 152 | 168 | 165 | 159 | 170 | 172 | - 177 |
| Manufactures .....................................d. do.... | ${ }^{p} 184$ | 173 | 168 | 173 | 169 | 163 | 154 | 173 | 176 | 167 | 176 | 177 | $\checkmark 183$ |
| Durable manufactures .-......................- do...- | ${ }^{p} 211$ | 194 | 181 | 191 | 185 | 166 | 138 | 183 | 190 | 175 | 193 | 202 | - 208 |
|  | ${ }^{p} 1318$ | 88 | 91 76 | ${ }_{83}^{96}$ | 72 | 108 | 1198 | 117 | 123 | 123 | 127 | 121 | -135 |
| Nonferrous metals .-..............................d. do....- | - 162 | 139 | 144 | 148 | 147 | 151 | 139 | 141 | 132 | 130 | 137 | +148 | -156 |
| Stone, clay, and glass products..............do.... | ${ }^{\text {p }} 202$ | 161 | 161 | 158 | 164 | 172 | 185 | 192 | 190 | 175 | 190 | r 192 | -197 |
|  | 162 | 97 | 106 | 113 | 119 | 131 | 149 | 152 | 152 | 127 | 155 | 155 | 159 |
| Clay products*.............-.................do.... | ${ }^{p} 150$ | 110 | 116 | 119 | 124 | 144 | 144 | 150 | 148 | 140 | 148 | 147 | 150 |
|  |  | 243 | 235 | 235 | 244 | 247 | 255 | 251 | 243 | 213 | 240 | - 249 | 251 |
| Nondurahle manufactures......................do...- | p 163 | 156 | 154 | 158 | 156 | 161 | 167 | 166 | 164 | 161 | 162 | $\cdot 157$ | 162 |
| Alcohollc beverages...........................do.... |  | 192 | 201 | ${ }_{2} 216$ | 212 | 231 | 238 | 176 | 169 | 155 | 161 | $\checkmark 176$ | 174 |
|  | ${ }^{\text {p }} 235$ | 239 | 230 | 228 |  | 117 | ${ }_{133} 23$ |  | ${ }_{131}^{235}$ | 231 | 233 | - 235 | - 237 |
|  |  | 119 | 112 | 116 109 | 111 | 117 | ${ }_{126}^{133}$ | 134 120 | 131 | 127 | 128 | 103 99 | 120 |
| Lesther tanning* | D 134 | 114 | 107 | 150 | 115 | 154 | 126 160 | 156 | 115 | 145 | 107 +139 | 199 $r 150$ | 146 |
| Dairy products..................................do | p 145 | -148 | -145 | P154 | - 131 | ${ }^{1} 116$ | -117 | ${ }^{-122}$ | - 129 | P 120 | p 129 | p 136 | ¢ 137 |
| Meat packing............................................ | 38 | 141 | 129 | 155 | 155 | 131 | 178 | 140 | 130 | 120 | 85 | 165 | 138 |
| Processed fruits and vegetables*-.........do | ${ }^{p} 132$ | 109 | 128 | 128 | 138 | 145 | 146 | 163 | 165 | 158 | - 162 | r 175 | 155 |
| Paper and products.........................do.... | ${ }^{\square} 150$ | 143 | 143 | 142 | 134 | 133 | 140 | 148 | 146 | 142 | 146 | 136 | 147 |
|  | p 144 | 138 | 139 | ${ }^{138}$ | $\stackrel{132}{+172}$ | -130 | -136 | ${ }_{-173}^{148}$ | 141 | - 138 | p 172 | 131 $p$ | 142 |
| Petroleum and coal products.................do.... |  | ${ }^{\nu} 184$ | -156 | p 174 | ${ }^{-172}$ | - 166 | -161 | ${ }^{\square} 171$ | ${ }^{\text {P }} 166$ | ${ }^{\circ} 163$ | p 174 | ${ }^{p} 178$ | ${ }^{+181}$ |
|  | 128 | 109 | 115 | 114 | 112 | 118 | 123 | 127 | 126 | 124 | 129 | 124 | 129 |
| Textiles and products...................................... | p 165 | 144 | 141 | 146 | 143 | 151 | 159 | 162 | 161 | 164 | 165 | - 144 | 162 |
| Tobacco products..............................- do...-- | 157 | 160 | 167 | 154 | 112 | 143 | 156 | 161 | 154 | 163 | 153 | 140 | 155 |
|  | p 145 | 134 106 | 124 109 | 138 | 133 108 | 141 +107 | 141 +93 | 137 +89 + | $\xrightarrow{104}$ | r +115 $\mathbf{r} 63$ | $\begin{array}{r}139 \\ \times \\ \hline\end{array}$ | 146 +103 | 143 103 |
| Munitions Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total munitions*................................ $1043=100 .$. |  | 26 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 97 |  |  |  |  |  |  |  |  |  |  |  |
| Ships (work done)*--..........................- do |  | ${ }_{23}^{37}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 11 |  |  |  |  |  |  |  |  |  |  |  |
| Combat and motor vebicles*............................ do. |  | 8 |  |  |  |  |  |  |  |  |  |  |  |
| Communlcation and electrontc equipment*....do.... |  | 16 |  |  |  |  |  |  |  |  |  |  |  |
| Other equipmeat and supples**..-............do....- | - | 59 |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' Orders, Shipments, and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, index, totalt .-.-....avg. month $1939=100 \ldots$ | 228 | 166 | 180 | 183 | 182 | 188 | 186 | 193 | 203 | 209 | 214 | + 204 | r 212 |
| Durable goods industries...-....................do. | 255 | 121 | 160 | 171 | 173 | 176 | 179 | 203 | 219 | 224 | 231 | 229 | r 232 |
| Iron and steel and their products................do . | 282 | 119 | 176 | 181 | 174 | 165 | 163 | 221 | 240 | 231 | 223 | 252 | - 250 |
| Machinery, Including electrical. ...............do.. | 323 | 111 | 158 | 188 | 217 | 215 | -235 | 240 | 269 | 297 | 331 | r 295 | +293 |
| Other durable goods........-...................dio. | 174 | 130 | 144 | 146 | 137 | 156 | 152 | 155 | 157 | 159 | 161 | 153 | -166 |
| Nondurable goods industries................................. | ${ }_{211}$ | 194 | 193 | 191 | 188 | 196 | 189 | 188 | 194 | 200 | 203 | +188 | 「200 |
|  | 241 | 210 | 204 | 202 | 197 | 184 | 183 | 187 | 206 | 208 | 209 | - 206 | 223 |
|  | 260 | ${ }_{211} 11$ | 203 | 200 | 199 | 169 | 153 | 183 | 203 | 207 | 212 | - 216 | -233 |
| Automobiles and equipment ..................- do. | 222 | 118 | 102 | 119 | 94 | 88 | 81 | 98 | 134 | 142 | 126 | 169 | -188 |
| Iron and steel and their products...............do. | 229 | 194 | 182 | 184 | 191 | 140 | 92 | 174 | 186 | 178 | 187 | -197 | - 209 |
| Nonferrous metals and products................do.. | ${ }^{274}$ | 157 | 167 | 192 | 183 | 172 | 163 | 167 | 185 | 186 | 210 | -206 | 5241 |
| Marhinery, including electrical.-.............-do...-- | ${ }_{52}^{286}$ | 272 | ${ }_{592} 26$ | 250 | ${ }^{263}$ | 199 | 198 | 202 | 222 | 233 | 255 | $\begin{array}{r}+240 \\ +497 \\ \hline\end{array}$ |  |
| Transportation equipment (exc. autos) ........do..... | 522 | 796 190 | 592 197 | 529 178 | 626 161 | 572 176 | 492 188 | 504 199 | 547 211 | 554 223 | 535 220 | $\begin{array}{r}\text { r } \\ \text { r } 2197 \\ \\ \hline 18\end{array}$ | +846 +234 |

*Revised. p Preliminary, 1 Value of orders cancelled exceeded new orders received.
*New series. Data beginving 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 facorporate 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, ovisions in monthly data pubished prior to the January 1646 survey wir be published hater.
$\dagger$ Revised series. For revisions ior the indicated unajusted indezes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. $18-20$ or the December 1943 issue. Seasonal adjustment factors for a number of industries inciuded in the industrial production series shown in the Survey have been fixed at 100 beginning various months of new orders were revised in the November 1945 Surves and the indexes of shipments were revised in the Febriary "adjusted" indexes are the same as the unadjusted. The other machinery, which were shown separately in the May 1946 and earlier issues of the Survey have been comblned; data for $1939-44$ for all series, except the combined indexes for mar-hinory, are shown on p. 23 of the July 1946 Survey and combined Indexes for machinery are on p. 22 of the August 1946 issue.

| Unless otherwise stated, statistics through 1941 and deacriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- }- \\ \text { tember } \end{gathered}$ | Sep- tember | $\begin{aligned} & \text { Octo. } \\ & \text { ber } \end{aligned}$ | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & \text { Decem- } \\ & \text { ber - } \end{aligned}\right.$ | $\underset{\text { ary }}{\substack{\text { any. }}}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## BUSINESS INDEXES--Continued

MANUFACTURERS' ORDERS, SHPMENTS, AND INVENTORIES-Continued


|  |
| ---: |
|  |
|  |
| 227 |
| 221 |
| 242 |
| 221 |
| 215 |
| 209 |
| 219 |
| 190 |
| 2061 |
| 255 |
| 136 |
| 166 |
| 267 |
| 768 |
| 142 |
| 176 |
| 174 |
| 188 |
| 180 |
| 129 |
| -169 |
| 191 |
| 18,876 |



## BUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS TURN-OVER* <br> ( $U$. S. Department of Commerce) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating businesses, total, end of quarter...thousands. |  | 3,134, 1 |  |  | p3, 234.8 |  |  | 23, 346.7 |  |  |  |  |  |
| Contract construction.............................do.... |  | 176.4 |  |  | - 189.1 |  |  | p 214.1 |  |  |  |  |  |
|  |  | 255.5 |  |  | p 262.5 |  |  | p 276.7 |  |  |  |  |  |
| Wholesule trade ..........-.-...................... do.-.- |  | 137.4 |  |  | ${ }^{\text {P }} 141.8$ |  |  | P151.8 |  |  |  |  |  |
|  |  | 1,450.1 |  |  | p1, 504.2 |  |  | p1, 536.2 |  |  |  |  |  |
| Service industries....................................................... |  | 602.6 |  |  | - 619.8 |  |  | p 639.7 |  |  |  |  |  |
| All other...........................................-d. ${ }^{\text {do. }}$ |  | 512.1 |  |  | - 517.4 |  |  | ${ }^{\text {p } 528.2}$ |  |  |  |  |  |
| New businesses, quarterly....-....................... do |  | 106.0 |  |  | - 137.4 |  |  | p 151.8 |  |  |  |  |  |
| Discontinued businesses, quarterly................ do |  | 37.4 |  |  | -36.7 |  |  | D 39.9 |  |  |  |  |  |
| Business transfers, quarterly.-....................... do |  | 83.2 |  |  | - 82.1 |  |  | ${ }^{\text {D }} 137.3$ |  |  |  |  |  |
| INDUSTHIAL AND COMMERCIAL FAILURES <br> (Dun and Bradstreel) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 64 | 62 | 60 | 42 | 80 | 92 | 86 | 81 | 92 | 69 | 74 |  |
| Commercial service................................do.. |  | 16 | 3 | 7 | 5 | 12 | 13 | 8 | 5 | 13 | 3 | 7 | 12 |
|  |  | 5 | 13 | 8 | $\stackrel{2}{2}$ | 8 | 14 | 10 | 3 | 8 | 13 | 9 | 12 |
|  |  | 24 17 | 24 14 | 21 14 | 23 10 | 35 22 | 29 27 | 41 | 34 25 25 | 41 26 | 25 24 | 36 17 | 37 26 26 |
|  |  | 2 | 8 | 10 | 2 | 3 | 9 | 10 | 10 | ${ }_{4}$ | 4 |  | $\stackrel{5}{5}$ |
|  |  | 1,658 | 3, 114 | 1,268 | 1,824 | 4,372 | 2,983 | 4,421 | 3,785 | 3,656 | 3,006 | 3,434 | 3,799 |
| Commercial service.................................do.. |  | 424 | 344 | 60 | 372 | 2,279 | 748 | ${ }^{9} 92$ | 40 | ${ }^{60}$ | 7 | 413 | 459 |
|  |  | 87 | 225 | 225 | 107 | 155 | 215 | 436 | 133 | 191 | 262 | 162 | 516 |
|  |  | 780 | 2, 194 | 721 | 1,141 | 1,677 | 874 | 2, 285 | 2,734 | 2,066 | 1,996 | 1,948 | 2, 113 |
|  |  | 347 20 | 209 142 | 135 | 125 79 | 245 16 | 258 888 | 269 529 | 249 629 | 1,323 | 661 80 | 835 76 | 297 414 |
|  |  | 20 | 142 | 127 | 79 | 16 | 888 | 529 | 629 | $16$ | 80 | 76 | 419 |
| RUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (4 states) .-...-.......-....number.. | 8,369 | 2,072 | 2,801 | 3,010 | 3,507 | 5,521 | 4, 191 | 4,774 | 4,843 | 4,634 | 4,388 | 3.946 | 3.550 |

## COMMODITY PRICES

| PRICES RECEIVED BY FARMERS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Agriculture: |  |  |  |  |  |  | 崖 |  |  |  |  |  |  |
| Combined indext......................- $1909-14=100 .$. | 243 | 197 | 198 | 205 | 207 | 206 | ${ }^{207}$ | 209 | 212 | 211 | 218 | 244 | 249 |
| Crops....-.-.......................................... | 236 | ${ }_{107}^{101}$ | 196 | 203 | $\stackrel{206}{178}$ | 207 | 213 | 215 | 220 | 215 | 223 | 240 | 233 |
|  | 207 | 167 | 175 | 178 | 178 | 179 | 180 | 185 | 185 | 198 | 200 | 215 | 203 |
|  | 221 | 157 | 160 | 161 375 | $\stackrel{162}{378}$ | 164 | 116 | 171 | 171 | 188 | 195 | $\stackrel{244}{ }$ | 225 |
|  | 396 <br> 285 <br> 1 | 365 <br> 175 <br> 15 | 373 180 | $\begin{array}{r}375 \\ 182 \\ \hline\end{array}$ | 378 184 18 | 375 <br> 180 | 368 186 | 367 183 | 368 190 | 369 194 | 370 210 | 369 249 24 | 388 271 |
| Fruit.-..........................................-. ${ }^{\text {do }}$ | 210 | 217 | 219 | 217 | 230 | 225 | 233 | 229 | 244 | 248 | 261 | 249 | 203 |
| Truck crops .-................................... do | 154 | 159 | 181 | 235 | ${ }_{23}^{223}$ | 249 | 275 | 283 | 282 | 177 | 185 | 163 | 162 |
| Oil-bearing crops -...-......................... do. | 236 | 213 | 210 | 213 | ${ }_{2} 213$ | ${ }_{213}$ | 212 | 208 | 210 | 214 | 219 | 242 | 242 |
| Livestock and products...........................do....- | 250 | 203 | 202 | 206 | 207 | 204 | 202 | 203 | 205 | 207 | 213 | 247 | 263 |
| Ment animals | 249 | 207 | 202 | 203 | 204 | 206 | 214 | 219 | 225 | 226 | 230 | 268 | 294 |
|  | ${ }_{221}^{271}$ | 197 201 | 199 204 | 202 218 | 204 | ${ }_{197}^{203}$ | 1202 | 201 167 | 199 | 198 173 | 207 178 | ${ }_{1}^{245}$ | 257 199 |

- Revised. P Preliminary.
*New serics. See note marked $\dagger$ with regard to the new series for inventories of "nonferrous metals and their products." 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. $2 \mathrm{t}-23$ of the May 1946 issue for data prior to 1945.
Survevised series. The indexes of shipments were revised in the February and March 1945 issues; data for 1939-44 are on p. 23 of July 1946 Survey, See p. 22 of the August 1946 Survey for 1938-45 data for the index of inventories for "machinery, including electrical" and 1938-42 data for "nonferrous metals and their products"; the index for "other durable goods industries" has been further revised since publication of the 1938-42 data in the August 1946 Sur vey; revised figures beginning September 1945 for this series and also for "other
 218; feed grain and hay, 222; tobacco, 410; cotton, 304; fruit, 208; truck crops, 151; oil-bearing crops, 255; livestock and products, 299; meat animals, 318 ; dairy, 300 ; poultry and 218; feed gr

| Unless otherwise stated, statistics through 1941 and deacriptive notes may be found in the 1942 Supplement to the Surver | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem. ber | Septem- ber | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem. ber | Decem- ber | January | Febru. ary | March | April | May | June | July | August |

## COMMODITY PRICES-Continued



[^7]| Unless otherwise stated, statistica through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu-1- } \\ & \text { arr } \end{aligned}$ | February | March | April | May | June | July | August |

## COMMODITY PRICES-Continued

| PUKCHASENG POWER OF THE DOLIAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices.........................-1936-38=100.- | 64.8 | 76.5 | 75.9 | 76.3 | 75.1 | 75.1 | 74.7 | 73.8 | 73.0 | 72.5 | 71.3 | 64.8 | 62.3 |
| Consumers' prices.............-.........-...-.....-d. ${ }^{\text {do...- }}$ | p 68.5 | 77.6 | 77.6 | 77.3 | 77.0 | 77.0 | 77.2 | 76.8 | 76.3 | 75.9 | 75.0 | 70.9 | 69.6 |
| Retail food prices . .inme...........................do...- | 57.3 438 | 71.6 | 71.7 | 71.3 | 70.6 50 | 70.8 | 71.5 51.4 | 71.3 | 70.5 | 70.0 50.4 | 68.6 48.9 | ${ }_{60.3}^{60.3}$ | 58.3 |
| Prices received by farmerst........-.-.-.-......-do...- | 43.8 | 54.1 | 63.5 | 51.9 | 51.4 | 51.6 | 51.4 | 50.9 | 50.2 | 50.4 | 48.9 | 43.6 | 42.8 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.......................mil. of dol.. | 1,072 | 407 | 424 | 438 | 443 | - 476 | - 510 | -603 | - 711 | 824 | r 916 | -1,000 | 1,075 |
| Private, total.....................................do....- | 807 | 256 | 270 | 309 | 348 | 389 | -433 | - 504 | r 592 | - 676 | + 740 | r 780 | ${ }^{821}$ |
|  | 340 | 71 | 81 | 98 | 116 | 136 | 159 | 195 | 244 | 288 | 317 | 329 | 345 |
| Noaresidential building, except farm and public utality, total-.................................il. of dol. | 338 | 98 | 113 | 138 | 162 | 191 | r 215 | r 236 | - 261 | 287 | . 311 | - 328 | 338 |
| Industrisl | 186 | 63 | 70 | 80 | 91 | 102 | - 111 | $r 117$ | r124 | r 132 | 143 | r157 | 173 |
| Farm construc | ${ }^{60}$ | 24 | 14 | 10 | 5 | 8 | 8 | 14 | 20 | 30 | 40 | 50 | 60 |
| Public utility | 79 | 63 | 62 | 63 | 65 | 54 | 81 | 59 | -67 | 71 | 72 | 73 | 78 |
| Public construct | 265 | 151 | 154 | 129 | 95 | -87 | -77 | 99 | r 119 | 148 | -176 | 220 | 254 |
| Residentisl. | 45 | 3 | 3 | 2 | 2 | ${ }^{1} 1$ | $\stackrel{r}{ }$ | 5 | ${ }^{6}$ | $\stackrel{15}{ }$ | 17 | 25 | 35 |
|  | 16 | 42 | 42 | 34 | 18 | 18 | 13 | 13 | 15 | 14 | 14 | 14 | 18 |
| Nonresidential building, total .-...---....--- do | 35 | 41 | 41 | 31 | 26 | 25 | 21 | 24 | 22 | 23 | ${ }^{26}$ | 30 | - 3 |
|  | 1059 | 22 | 20 36 | 12 <br> 31 <br> 1 | ${ }_{21}^{10}$ | $\stackrel{9}{18}$ | 7 19 | 88 | 6 42 4 | $\begin{array}{r} 6 \\ .57 \end{array}$ | ${ }_{7}^{6}$ | 6 | 7 |
| All cther. | 64 | 29 | 32 | 31 | 28 | 25 | 22 | 29 | 34 | 39 | r 46 | -57 | ${ }^{1} 64$ |
| CONTRACT A AARDS, PERMITS, AND nWELLING UNITS PROVIDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value of contracts ararded (F. R. inderes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \% 154 | 70 | 78 | 83 | 86 | 87 | 117 | 148 | 194 | 203 | 201 | 179 | r 164 |
| Residential, unadjusted....-...--..............do | ${ }^{p} 156$ | 26 | 35 | 42 | 48 | 50 | 85 | 135 | 201 | 211 | 195 | 162 | ${ }^{1} 155$ |
|  | ${ }^{p} 154$ | 69 | 83 | 94 | 108 | 107 | 136 | 147 | 170 | 169 | 174 | 165 | ¢ 158 |
| Residentlal, adjusted....-.-.-...............do | -156 | 26 | 36 | 44 | 56 | 61 | 95 | 129 | 172 | 179 | 177 | 161 | r157 |
| Contract awards, 37 States (F. W. Dodge Corp.); |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36,702 019,857 | 278, 2604 | 316, 3471 | 15,481 | - ${ }_{\text {14, }}^{3} \mathbf{2 9 8}$ | 15, 358 | 16,772 | 42,573 697,503 | 52,733 734,911 | -63, 188 | 38,265 807.914 | 717, ${ }^{3691}$ | 40, 101 679,909 |
|  | 186, 882 | 43,346 | 60,554 | 60, 819 | 61, 821 | 46, 715 | -56,449 | 146, 404 | 127,016 | 196, 832 | 214, 534 | 201,645 | 679,909 204,817 |
| Privatg ownershlp | 432,975 | 234,916 | 256,017 | 309, 268 | 268, 864 | 310,786 | 330, 950 | 551, 189 | 607, 895 | 755, 586 | 593, 380 | 516,346 | 475,092 |
| Nonresidential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profect3-...........-.....................number-- | 3,648 | 4,731 | 5,012 | 5,332 | 4,450 | 4,700 | 4,648 | 7,416 | 4,769 | 4,878 | 4,357 | 3,582 | 4,108 |
| Floor araa......-................--thous. of sq. ft -- | 25,929 | 32, 700 | 35,330 | 39,871 | 37,656 | 36, 335 | 37,839 | 50,631 | 41, 676 | 45, 285 | 41,370 | 42,457 | 33,080 |
| Valustion .-.-.....-.-..............thous, of dol..- | 169,127 | 181, 033 | 105, 626 | 207, 671 | 103, 589 | 217, 587 | 220, 698 | 278, 725 | 236, 182 | 290, 963 | 273, 207 | 283,635 | 211, 530 |
|  | 31,458 | 6,140 | 7,325 | 9, 297 | 9,190 | 10,071 | 11,469 | 34, 066 | 46,652 | - 56, 264 | 31,574 | 31,112 | 33,727 |
| Floor ares .........................thous. of sq. ft .- | 47,121 | 8,587 | 11,754 | 15,911 | 17,115 | 18, 572 | 18,423 | 49, 198 | 65,530 | 74,992 | 61, 533 | 45, 327 | 45,145 |
| Valuation............................thous. of dol.. | 293, 831 | 42,580 | 59, 886 | 88,374 | 86, 134 | 89,715 | 102, 079 | 275, 241 | 370, 590 | 463, 600 | 332, 248 | 281, 227 | 284,025 |
| Public works: <br> Prolects. number |  | 893 | 768 | 590 | 478 | 366 | 415 | 815 | 1,039 | 1,684 | 1,950 | 1,537 | 2,008 |
| Valuation...............-...............-. | 107, 941 | 35,875 | 40.903 | 43, 214 | 36,126 | 26, 841 | 37,687 | 120, 230 | 95, 964 | 156,626 | 154, 009 | 121,149 | 153,456 |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prolects-..............................-. -- | 239 | 240 | 237 | 262 | 180 | 195 | 240 | 276 | ${ }^{273}$ | 362 | 384 | 292 | 258 |
| Valuation ${ }_{\text {des }}$ | 48,458 | 18,774 | 20, 151 | 30,828 | 14,836 | 23,358 | 27,035 | 23,397 | 32, 175 | 41, 229 | 48, 450 | 31,980 | 30,888 |
| dexes of building construction (based on building permits, U. S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of new dwelling nalts provided $1035-39=100$. Permit valuation: | 253.8 | +84.5 | 112.4 | 117.7 | 111.0 | 159.2 | 189.9 | 319.1 | 294.0 | 278.0 | 252.8 | 283.7 | r 317.6 |
| Total building construction...... . . . . . . .....-do. | 193.9 | 109.6 | 152.3 | 149.4 | 172.3 | 175.2 | 205.9 | 423.6 | 235.6 | 212.2 | 210.4 | 218.7 | - 235.0 |
| New residential buildings ---.-...........-do | 291.2 | 91.5 | 137.5 | 143.4 | 149.5 | 187.6 | 215.0 | 407.7 | 352. 7 | 331.3 | 303.4 | 321.2 | + 378.7 |
| Newn nonresidential buildings .-..-----...-do | 115.7 | 99.3 | 142.8 | 141.7 | 195.4 | 159.7 | 190.8 | 444.3 | 140.7 | 116.6 | 136. 7 | 135.8 | -119.4 |
| Additions, alterations, and repairs .-......do .... | 177.8 | 176.6 | 210.8 | 181.9 | 163.8 | 187.9 | 224.9 | 408.5 | 218.5 | 189.8 | 192.4 | 203.1 | - 213.9 |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm*-....---..---......-.-.....-number.- | 66,725 | 21,800 | ${ }^{30,100}$ | 31,900 | 29,500 | 43, 912 | - 48,451 | 83, 641 | 81, 035 | 74, 257 | 68.000 | 76,700 | -82,070 |
|  | 44,012 | 14, 655 | 19.855 | 20, 867 | 20,036 | 30,725 | 33,479 | 56,002 | 53. 860 | 48.216 | 43, 833 | 49,222 | - 55,081 |
| Privately financed, total.....-...-........... do | 35,020 | 14. 619 | 19,496 | 20, 417 | 19,256 | 25, 918 | 28,503 | 50, 066 | 44,996 | 43, 583 | 36,660 | 36,830 | r 38,660 |
|  | 29,313 | 12, 567 | 16, 582 | 17,421 | 15, 494 | 21, 786 | 24, 072 | 41,785 | 38, 000 | 35, 824 | - 31, 372 | 31,071 | r 32, 921 |
| 2-family dwellings. | 2,048 |  | 857 | 1,069 | 1,241 | 1,309 | 1,792 | 2,683 | 2,571 | 3, 267 | 2, 144 | 1,902 | -1,943 |
| Multifamily dwellings | 3,659 | - 1, 207 | 2,057 | 1,027 | 2, 521 | 2,823 | 2,639 | 5,598 | 3,425 | 4,492 | 3,144 | 3,857 | - 3,796 |
| Publicly financed, total.....-...---.........-do.-.- | 8,992 | 0 | 334 | 450 | 780 | 4,807 | 4,976 | 5,936 | 8,864 | 4,633 | 7, 173 | 12,392 | -16,421 |
| Engineering construction: <br> Contract awards (E. N. R.)8- $\qquad$ thous. of dol.. | 373.056 | 235, 155 | 239, 436 | 315, 709 | 238, 009 | 348, 277 | 248,025 | 383, 981 | 536, 190 | 560, 244 | 555, 469 | 536, 594 | 541, 325 |
| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,381 490 | 1,187 25 | 1,563 58 5 | 2,071 | 2, $\begin{array}{r}130 \\ 65 \\ \hline\end{array}$ | $\begin{array}{r}1,641 \\ \hline 209\end{array}$ | 1,819 43 | $\begin{array}{r}2,906 \\ 70 \\ \hline 8\end{array}$ | 3,903 | $\stackrel{5}{5} 152$ | 4, 588 | $\begin{array}{r}3,345 \\ 385 \\ \hline 1\end{array}$ | 3,731 66 |
| Roads.............................................................. | 1,678 | 734 | 1,087 | 1,121 | 1,829 | 946 | 1,475 | 2,211 | 2,519 | 3, 355 | 2,735 | 1,687 | 2,055 |
| 8treets and alleys.......-......................do..... | 1,214 | 428 | 418 | 708 | 237 | 486 | 301 | 626 | 978 | 1,688 | 1,103 | 1,274 | 1,609 |

p Preliminary. $\%$ Revised. 8 Data for November 1945 and January, May and August 1946 are for 5 weeks; other months, 4 weeks. Jan. 1; beginning 1939 the weekly data are combined on the basis of w-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 ist and 2 d 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 inctuded in the preceding month) included in figures for the preceding month (exceptions were made in the case of weeks anded Apr. 3, 1943, and Feb. 3, 1945, which were included in the preceding month). were formerly tneluded in the 1 -family classification they shown on p. 15 . Data for publicly financed units, shown separately beginning in the May 1946 issue of the Survey, wata and the indexes of building construction above based on permits issued or Federal of dwelling since April 1943 but have been predominantly 1 -family since that date. These data and the indexes of building construction above, based on permits issued or Federal contracts awarded during the month, prior to 1945 , are considered a measure of construction abandonment of the work; the data since the beginning of 1945 should therefore be considered as volume of construction for which permits were issued or contracts awarded rather than volume started during the month.
rately series. Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are nat shown sepaJanuary 1939 and annual totals beginning 1910 are shown on p .15 . The data on new construction activity since the beginning of 1944 are joint estimates of the U . S. Departments of Commerce and Labor; several of the component series have been revised recently, the revisions extending in some cases back to 1929; data beginning May 1945 were revised in the July 1946 Survey; monthly data for January 1939-A pril 1945 and annual estimates for $1915-38$ are available upon request.
tRevised 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 January 1040 to October 1944; revisions are available on request; see also note marked "q" concerning recent data.

| Unless otherwise stated, statistics through 1941 and descriptive notea may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{gathered} \text { Sep- } \\ \text { teraber } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | $\begin{gathered} \text { Deeem- } \\ \text { ber } \end{gathered}$ | Janu. | February | March | April | May | June | July |  | August |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A berthaw (industrial building)............... 1914=100.. | 287 | 232 |  |  | 248 |  |  | 258 |  |  | 270 |  |  |
| A merican Apprsisal Co.: $1813=100$ | 342 | 272 | 276 | 278 | 282 | 283 | 286 | 294 |  |  |  |  |  |
|  | 367 | 279 | 285 | 287 | 292 | 293 | 303 | 314 | 325 | 332 | 337 | 326 <br> 346 | 335 |
|  | 347 | 272 | 275 | 275 | 280 | 280 | 281 | 298 | 313 | 318 | 324 | 332 | 341 |
| San Francisco.........................-- | 817 | 245 | 248 | 248 | 248 | 249 | 261 | 273 | 279 | 283 | 294 | 308 | 313 |
| St. Louis-...-.-.-.-.-.-.....-. | 332 | 270 | 275 | 275 | 278 | 278 | 280 | 288 | 296 | 300 | 309 | 316 | 32 |
| Associated General Contractors (all types) ........do | 267.0 | 231.0 | 232.5 | 238.0 | 239.0 | 241.0 | 245.0 | 247.0 | 247.0 | 249.0 | 252.0 | 258.0 | 2e\%.0 |
| E. H. Boeckh and Associates, Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A partments, hotels, and office buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A tlenta_-.-.-....... U. S. average, 1928-28=100.. |  | 124.8 | 124.8 | 125.1 | 127.4 | 130.4 | 133.6 | 131.3 | 133.2 | 133.5 | 138.6 | 141.2 | 142.6 |
|  |  | 157.9 | 159.2 | 159.4 | 169.8 | 169.8 | 172.1 | 172.9 | 177.4 | 177.9 | 178.6 | 180.0 | 181.8 |
| San Francls |  | 145.0 | 145.7 | 145.9 | 146.7 | 149.2 | 151.8 | 153.8 | 155.7 | 156. 2 | 158.7 | 160.6 | 164.0 |
| St. Louis ....----. |  | 149.1 | 149.6 | 149.9 | 150.8 | 150.8 | 151.1 | 152.7 | 154.3 | 159.9 | 161.9 | 164.0 | 164.9 |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: <br> Atlanta $\qquad$ |  | 124.2 | 124.2 | 124.4 | 127.3 | 128.9 | 129.3 | 129.5 | 131.0 | 131.2 | 137.0 | 141.3 | 144.4 |
|  |  | 159.4 | 160.6 | 160.7 | 170.4 | 170.4 | 172.9 | 173.5 | 179.3 | 179.7 | 180.3 | 181.5 | 184.5 |
|  |  | 147.2 | 147.6 | 147.7 | 148.3 | 151.1 | 151.8 | 154.6 | 156.5 | 156.9 | 158.7 | 159.3 | 167.0 |
| gt. Lonis ......................................- ${ }^{\text {do }}$ |  | 150.9 | 151.3 | 151.5 | 152.6 | 152.6 | 152.8 | 155.0 | 155.8 | 163.8 | 164.8 | 166.2 | 166.7 |
| Brick and atcel: A tianta |  | 124.0 | 124.0 | 124.4 | 127.0 | 128.9 | 129.3 | 130.1 | 131.3 | 131.5 | 185.5 | 137.5 | 141.8 |
| New York |  | 166.7 | 158.1 | 158.2 | 167.0 | 167.0 | 169.0 | 169.6 | 174.7 | 175.1 | 175.6 | 175.3 | 179.5 |
| San Franc |  | 147.9 | 148.6 | 148.7 | 149.3 | 150.3 | 152.3 | 154.5 | 156.2 | 156.6 | 160.1 | 161.5 | 168.0 |
| St. Louls. |  | 148.0 | 148.4 | 148.8 | 148.5 | 149.5 | 149.9 | 152.1 | 153.1 | 159.5 | 160.8 | 162.9 | 164.3 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick: <br> Atlan |  | 134.1 | 134.1 | 135.5 | 137.9 | 140.8 | 141.2 | 141.2 | 144.7 |  |  |  |  |
| New York |  | 162.6 | 164.5 | 165.1 | 173.1 | 173.1 | 174.9 | 175.5 | 180.3 | 180.7 | 181.3 | 185.6 | 187.1 |
| San Franci |  | 146.3 | 147.3 | 148.0 | 148.6 | 150.6 | 154.0 | 155.3 | 157.6 | 158.0 | 159.0 | 163.5 | 165.8 |
| St. Louis |  | 154.8 | 155.2 | 156.6 | 157.7 | 157.7 | 158.8 | 159.5 | 162.2 | 165.8 | 167.8 | 172.5 | 173.7 |
| Frame: |  | 135.3 | 135.3 | 137.1 | 138.4 | 142.6 | 143.0 | 143.0 | 147.2 | 147.4 | 150.2 | 153.3 | 55. 4 |
| New York |  | 163.0 | 184.1 | 165.0 | 173.7 | 173.7 | 175.6 | 176.2 | 180.6 | 181.0 | 181.6 | 186.0 | 187.4 |
| San Francis |  | 144.4 | 144.9 | 145.8 | 146.4 | 147.7 | 153.0 | 153.7 | 156.1 | 126.5 | 157.5 | 164.0 | 162.9 |
| St. Louls |  | 155.4 | 155.8 | 157.6 | 158.3 | 158.3 | 159.5 | 159.8 | 163.0 | 165.0 | 167.7 | 172.7 | 174.0 |
| Engineering News Record: <br> Bullding cost* $1913=100$. | 272.7 | 240.4 | 240.6 | 240.8 | 242.2 | 243.9 | 245.4 | 254.4 | 257.3 | 264.2 | 266.1 | 272.0 |  |
|  | 360.9 | 309.3 | 309.3 | 313.5 | 316.3 | 310.5 | 323.8 | 334.6 | 339.7 | 347.9 | 353.0 | 361.4 | 360.2 |
| Federal Home Loan Bank Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard 6-room frama house: $\dagger$ <br> Combined index. $1935-39=100$. | 151.9 | 138.0 | 138.5 | 139.1 | 139.3 | 138.7 | 140.3 | 141.0 | 142.1 | 143.6 | 145.7 |  | 149.8 |
| Materials | 148.3 | 134.1 | 134.6 | 135.0 | 135.2 | 135.5 | 136.3 | 137.1 | 135.0 | 139.2 | 141.6 | -148.7 | 146.1 |
|  | 159.3 | 146.0 | 146.3 | 147.3 | 147.5 | 147.9 | -148.5 | 148.9 | 150.6 | 152.5 | 153.8 | 155.6 | 157.2 |
| neal estate |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hons. Admn., horne mortgage insurance: Gross mortgages accepted for insturance.thous. of dol. Premfam-paying mortgages (cumulative) mill. of dol. | ${ }^{(1)} 817$ | $\begin{array}{r} 23,667 \\ 6,401 \end{array}$ | 35,102 6,436 | 32,710 6,468 | 32,598 6,499 | 38,722 6,538 | 34,543 6,569 | 42,377 6,603 | 45,513 6,639 | 46,113 6,679 | 8, ${ }^{\text {(i) }} 721$ | (1) 675 | $\begin{aligned} & (1) \\ & 6,7 \varepsilon 9 \end{aligned}$ |
| Estimated total nonfarm mortgages recorded ( $\$ 20,000$ and under)* thons of dol | 928,878 | 464, 157 | 555, 893 | 560, 180 | 527, 424 | 634,117 | 618,763 | 765, 073 | 887, 266 | 964, 438 | 917, 414 | 981,187 | 990, 221 |
| Estimated new mortage loans by all paving and loan assorfations, total. thous. of dol. | 309, 781 | 162, 433 | 196, 379 | 198, 159 | 187, 710 | 216,842 | 225, 519 | 300, 163 | 342, 899 | 361, 298 | 325,997 | 326, 048 | 324, 45 |
| Ciascifled according to purpose: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage josins on homes: <br> Construction. $\qquad$ do | 55,354 | 16,375 | 23,985 | 24, 481 | 22,922 | 30,807 | 30,866 | 45,391 | 53, 202 | 62, 189 | 56, 29.7 | 59,708 | 50,377 |
|  | 198,842 | 113, 103 | 135, 224 | 135, 685 | 129, 557 | 145, 342 | 154, 219 | 202, 995 | 235, 877 | 243, 458 | 218, 575 | 216, 369 | 211,804 |
| Refinancing | 21, 546 | 16,786 | 18,751 | 19,411 | 17,848 | 21, 372 | 19,801 | 24, 244 | 24, 882 | 24, 451 | 22,402 | 21,388 | 22, 032 |
| Repairs and reconditioning .-...-...-......- do..- | 8,027 26,022 | 3,080 12,189 | 4,857 13 13 562 | 4,487 14,095 | 3,958 13,425 | 3,803 | $\stackrel{4,217}{16,416}$ | 6, 198 | 6,796 | 6,954 | ${ }^{6,625}$ | 7,327 | 8,481 |
| Loans for sll other purposes. <br> Lons ontstanding of agencies under the Federal Home Loan Bank Administration: | 26, 022 | 12,189 | 13,562 | 14,095 | 13, 425 | 15, 518 | 16,416 | 21,335 | 22, 242 | 24, 246 | 22,098 | 21, 256 | 22, 765 |
| Federal Savingy aud Loan Associations, estimated morteazes outstanding $\ddagger$ mill. of dol | 3,152 | 2,205 |  |  | 2,382 |  |  | 2,572 |  |  | + |  |  |
| Federal Home Loan Banks, outstanding advances to member institutions. mil. of dol | 235 | 100 | 87 | 97 | 185 | 174 | 165 | 153 | 156 | 173 | 208 | 202 | 214 |
| Home Owners' Loan Corporation, balance of loans ontstanding....................................... of dol | 682 | 008 | -887 | 869 | 852 | 831 | 813 | 794 | 773 | 753 | 735 | 715 | 699 |
| Foreclosures, nonfarm, index, adjusted $\dagger$. $1935-38=100$. | 40,256 | 8.8 32,447 | 8.2 34,420 | 9.0 37.393 | 789 48,478 | 8.8 48.808 | 7.8 51.759 | $\begin{array}{r}8.3 \\ 53 \\ \hline 252\end{array}$ | 527.5 | 7.1 48.094 | ${ }_{44}{ }^{6.7}$ | ${ }_{40}^{6.3}$ | 6.8 40.019 |
| Fire losses..------.-.-................... thous. of dol.- | 40, 256 | 32,447 | 34, 470 | 37,393 | 49,478 | 49,808 | 51,759 | 53, 252 | 52,153 | 46,094 | 44, 240 | 40,988 | 40,019 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising inderes, adjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined Inder..........1938-30 $=100$ | 171.9 | 144.1 | 141.3 | 149.1 | 139.4 | 157.7 | 151.9 | 152.6 | 151.6 | 154.2 | 150.8 | 177.1 | 184.5 |
|  | 200.9 | 185.3 | 180.4 | 192.2 | 201.9 | 177.6 | 161.5 | 159.6 | 156.2 | 157.8 | 167.7 | 184.2 | 182.8 |
|  | 214.1 | 189.5 | 200.3 | 193.2 | 207.4 | 203.8 | 176.2 | 173.1 | 172.5 | 179.8 | 191.3 | 228.7 | 237.7 |
| Newspapers |  | 110.7 | 111.5 | 118.4 | 105.3 | 127.2 | 122.8 | 127.2 | 124.5 | 126.6 | 125.9 | 145.9 | 153.0 |
|  |  | 175.1 | 153.3 | 202.0 | 218.1 | 222.6 | 216.7 | 167.2 | 189.8 | 182.0 | 193.9 | 199.9 | 213.8 |
|  |  | 321.1 | 268.2 | 283.3 | 273.7 | 279.8 | 288.5 | 273.8 | 294.1 | 297.2 | 313.2 | 307.0 | 307.8 |
| Tide, comblned index*..-...........................do |  | 171.8 | 162.9 | 168.4 | 162.5 | 183.0 | 175.0 | 164. 5 | 166.1 | 165.1 | 171.9 | 193.9 | 207.6 |
| Radio advertising: ${ }^{\text {col }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total...-.-.-..........thous. of dol.- | 15, ${ }_{6} 133$ | 15,317 601 | 16,989 779 | 16,776 788 | 17,179 928 | 17,449 884 | 15,758 | 17, 273 | 16,442 | 16, 827 | -15,827 | - 14, 414 | 14,007 |
|  | 80 | 211 | 208 | 214 | 257 | 224 | 209 | 190 | 175 | 192 | 196 | 91 | 95 |
| Electrical household equipment.-..----....-. ${ }_{\text {do }}$ | 266 | 296 | 314 | 296 | 301 | 351 | 325 | 363 | 316 | 301 | 323 | 327 | 332 |
|  | 356 3,991 | 308 4,079 | 287 4,502 | 327 4,420 | 305 4,312 | 308 4,473 | 293 4,102 | 343 4,483 | 321 4,546 | 345 4,677 | 376 4,175 | 351 3,707 | Y 350 3,618 |

r Revised. $\ddagger$ Minor revisions for January 1939-July 1942 are available on request. 1 Discontinued.
1939 to September 1942 see $\mathrm{S}-5$ of the November 1942 Surver For a brict

 for common labor; data beginning 1913 will be shown later

 house are shown on a revised basis beginning in the A pril 1946 Survey.

| Unless otherwise stated, atatistice through 1941 and descriptive notes may be found in the 1942 Supplemont to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decerm- ber | January | February | March | April | May | June | July | August |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radio advertising-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline and oil...-....................thous. of dol.- | 536 | 584 | 610 | 592 | ${ }^{694}$ | 650 | 620 | 696 | 537 | 53.5 | 505 | 508 | ${ }^{503}$ |
| Housefurnishings, etc.............................dio | 168 | 164 | 149 | 166 | 171 | 164 | 149 | 170 | 153 | 173 | 163 | 154 | 177 |
| Soap, cleansers, etc.................................- do | 1,311 | 1,192 | 1,347 | 1,306 | 1,273 | 1,472 | 1,319 | 1,402 | 1,445 | 1,482 | - 1,388 | 1,244 | 1,265 |
| Smoking materials .-.......-.................. do | 1,219 | 1,259 | 1,337 | 1,273 | 1,322 | 1,342 | 1,211 | 1,328 | 1,270 | 1,316 | 1.268 | 1,337 | 1,267 |
| Toilet goods, medical supplies ..............-. do |  | 4,747 | 5,462 | 5,318 | 5,513 | 5,660 | 4,920 | 5,374 | 5, 145 | 5,314 | 4,907 | 4, 714 | 4, 525 |
|  | 1,536 | 1,976 | 1,994 | 2,076 | 2,102 | 1,921 | 1,796 | 2,001 | 1,728 | 1,688 | 1,755 | 1,320 | 1,316 |
|  |  | 28, 297 | 31,683 | 3, 3 2, 34 | $\begin{array}{r}30,44 \\ 2,456 \\ \hline\end{array}$ | 21,472 | 26,503 1,417 | $\begin{array}{r}31,869 \\ 1,445 \\ \hline\end{array}$ | $+33,767$ 1,522 | 32,138 1,771 | 32,151 2,297 |  |  |
|  |  | 2,970 | 3,026 | 2,579 | 2,125 | 1,650 | 2,387 | 3, 564 | 3,732 | 3,343 | 2, 448 |  |  |
| Electric household equipment.....................do |  | 886 | 1,135 | 1,187 | 1,136 | 469 | 783 | 797 | 893 | 855 | 782 |  |  |
|  |  | 506 | 622 | 524 | 428 | 488 | 587 | 623 | 646 | 583 | 580 |  |  |
| Foods, food beverages, confections.-.............do |  | 3,605 | 3, 962 | 3,944 | 4,008 | 3,120 | 3,983 | 4,472 | 4,407 | 3,895 | 3,919 |  |  |
|  |  | 561 | 430 | 436 | 1339 | 233 | 306 | 359 |  | 599 |  |  |  |
| Housefurnishings, |  | 1,630 | 1,969 | 1,761 | 1,690 | 935 | 1,229 | 1,966 | 2. 105 | 2,423 | 1,980 |  |  |
| Soap, cleansers, etc |  | 497 | 520 | 554 | 442 | 371 | 606 | 766 | 703 | 655 | 793 |  |  |
|  |  | ${ }_{8}^{639}$ | 674 | 617 | 637 | 326 | 486 | 657 | 695 | 618 | 790 |  |  |
| Smoking materials- ${ }_{\text {Toilet }}$ goods, medical supplies |  | 829 4.431 | 1,061 | 1,031 | 1.104 | ${ }^{836}$ | 805 | -929 | 8,670 | 755 | 808 |  |  |
| Toilet goods, medical suppl |  | 4,431 | 5,315 | 5,197 | 4.930 | 3,520 | 4, 905 | 5,346 | 5,654 | 5,171 | 5,879 |  |  |
|  | 308 | 9,750 4,745 | 10,251 5,094 | 10,423 4,804 | 11,050 4,037 | 7,976 4,139 | 9,010 4,604 | 10,943 4,910 | 12,007 4,775 | 11,469 4,271 | 11,285 3,757 | 3,870 | 704 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lineage, total (52 cities) ..........................do. | 152,871 | 121,094 | 136,950 | 140, 761 | 130,756 | 115, 746 | 121, 177 | 146, 539 | 144, 013 | 143,691 | 137,718 | 131, 280 | 14, 288 |
|  | 39,018 | 27, 921 | 29,626 | 28,120 | 26, 321 | 28,648 | 29,677 | 36,097 | 35, 147 | 35, 143 | 34, 502 | 35, 983 | 38, 643 |
| Display, total...................................do | 113.853 | 93,173 | 107, 323 | 112,641 | 104, 435 | 87,098 | 91, 499 | 110,442 | 108,886 | 108, 548 | 103, 216 | 95, 256 | 105, 645 |
| Automotive................-...-...............-do. | 3,495 | 3,033 | 3,947 | 5, 363 | 3,904 | 2, 855 | 2,092 | 2,784 | 3,427 | 3,479 | 3,714 | 3,644 | 4, 046 |
|  | 1,877 | 1,726 | 2, 272 | 2,003 | 1,999 | 2, 741 | 2,076 | 2, 365 | 2,388 | 2,159 | 2.138 | 2,584 | 1,931 |
|  | 22,067 | ${ }^{21,800}$ | 26, 332 | 26, 022 | 21, 304 | 18.916 | 21, 057 | 23,083 | 21,934 | 22,315 | 21,371 | 19,973 | 19,378 |
|  | 86, 414 | 66, 524 | 75,072 | 78,253 | 77,238 | 62, 585 | 66, 274 | 82, 210 | 81, 117 | 80,695 | 75, 993 | 69, 095 | 80, 200 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied in public-merchandise warehouses \& percent of total.. | 86.4 | 90.4 | 90.4 | 91.1 | 89.8 | 88.6 | 88.4 | 87.5 | 87.1 | 85.9 | 85.2 | 85.1 | ' 85.5 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 cities): |  |  |  | 5,612 | 6, 292 | 5,111 | 5,571 | 5.559 | 5,518 | 4,729 | 4,408 | 4, 444 | 4,330 |
| Velue-.....................................-. thous. of dol. |  | 171,036 | 214,157 | 180,573 | 143,954 | 143, 366 | 123,104 | 135, 593 | 120,882 | 105,671 | 98, 557 | 101,857 | 101, 735 |
| Domestic, paid ( 50 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number-.----------.-...............--thousands.- |  | 11,606 | 13, 482 | 13, 562 | 12,926 | 14,925 | 12, 354 | 15,473 | 35,094 | 14,154 | 13,343 | 13,217 | 13, 690 |
| Value .-...-..............................thous. of dol.. |  | 195, 669 | 218, 155 | 223, 874 | 206,329 | 224, 455 | 187, 773 | 233,141 | 208, 273 | 190, 834 | 175,987 | 181, 229 | 192,319 |
| CONSUMER EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated expenditures for goods and services:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{26,260}$ |  |  | 30, 056 |  |  | 28,077 |  |  | ${ }^{30} 165$ |  |  |
|  |  | 17,930 8,339 |  |  | 21,775 |  |  | 19,515 8,562 |  |  | 21,610 8,505 |  |  |
| Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total |  | 178.7 |  |  | 204.5 |  |  | 191.0 |  |  | 205.2 230.8 |  |  |
| Gords. |  | 191.5 |  |  | 232.6 |  |  | 208.5 160.4 |  |  | 230.8 160.3 |  |  |
|  |  | 180.2 |  |  | 191.6 |  |  | 205.3 |  |  | 203.2 |  |  |
|  |  | 193.4 |  |  | 212.4 |  |  | 231.6 |  |  | 227.7 |  |  |
|  |  | 156.9 |  |  | 155.2 |  |  | 159.1 |  |  | 160.2 |  |  |
| RETAIL Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, total .....................mill. of dol. | 8. 203 | 6,398 | 7,124 | 7,181 | 8,489 | 6,695 | 6,430 | 7, 473 | 7,707 | 7,926 | 7,736 | 7,671 | $\stackrel{8}{8,556}$ |
| Durable goods store-............................d. do. | 1. 722 | 946 | 1,138 | 1, 161 | 1,315 | 1,108 | 1,060 | 1,267 | 1,430 | 1,608 | 1,554 | 1,611 | r1, 770 |
| Automotive group........................... do. | 682 | 286 | 327 | 344 | 326 | 357 | 321 | 377 | 454 | 577 | 551 | 609 | - 691 |
| Motor vehicles...-....-......................-do. | 562 | 193 | 219 | 236 | 205 | 246 | 222 | 261 | 333 | 452 | 426 | 484 | 560 |
|  | 120 | 93 | 108 | 108 | 121 | 111 | 98 | 116 | 121 | 125 | 125 | 125 | -132 |
| Building reaterials and hardware Building materials $\qquad$ do | 545 | 363 28 28 |  | 401 <br> 248 | 381 2815 | 401 | 381 <br> 244 | 475 295 | 525 | 540 325 | 516 312 | 541 336 | ${ }^{7} 571$ |
| Farm implements $\qquad$ | $\begin{array}{r}348 \\ 52 \\ \hline\end{array}$ | 228 38 | $\begin{array}{r}284 \\ 45 \\ \hline\end{array}$ | 248 | $\begin{array}{r}215 \\ 36 \\ \hline\end{array}$ | 262 40 40 | $\begin{array}{r}244 \\ 38 \\ \hline 8\end{array}$ | $\begin{array}{r}295 \\ 50 \\ \hline\end{array}$ | $\begin{array}{r}322 \\ 58 \\ \hline\end{array}$ | $\begin{array}{r}325 \\ 63 \\ \hline\end{array}$ | 312 57 | 336 62 6 |  <br>  <br>  <br> 88 <br> 58 |
| Hardware .................................................... | 143 | 98 | 112 | 112 | 130 | 99 | 100 | 129 | 145 | 152 | 147 | 142 | 151 |
| Homefurnishings group...-......--...-.....do. | 410 | 224 | 283 | 306 | 361 | 273 | 284 | 334 | 362 | 392 | 386 | 377 | 418 |
| Furniture and housefurnishings-........- do | 281 | 171 | 223 | 233 | 265 | 196 | 210 | 248 | 258 | 286 | 275 | 259 | 28.5 |
| Household appliance and radio -.-.-....-do. | 129 | 53 | 60 | 74 | 90 | 77 | 73 | 86 | 95 | 105 | 111 | 118 | 132 |
|  | 86 | 72 | 88 | 110 | 246 | 77 | 74 | 82 | 89 | 99 | 101 | 84 | 91 |
|  | 6,480 | 5,452 | 5,986 | 6,020 | 7, 174 | 5,587 | 5,370 | 6, 206 | 6,277 | 6,318 | 6, 181 | 6,060 | ${ }^{+6,786}$ |
| A pparel group...----...---...-..........d. do...- | 791 | ${ }_{6}^{656}$ | 784 | 781 | 986 | 576 | 566 | 760 | 814 | 713 | 731 | 555 | r 719 |
| Men's clothing and furnishings...............d. ${ }^{\text {do. }}$ | 195 | 150 | 207 | 208 | 275 | 129 | 125 | 164 | 193 | 173 | 186 | 131 | 166 |
| Women's apparel and accessories .-...-.-. do. | 355 | 308 | 355 | 340 | 421 | 274 | 275 | 382 | 375 | 326 | 312 | 244 | 322 |
| Family and other apparel.-----------.... do | 111 | ${ }^{92}$ | 113 | 1118 | 153 | 83 | 75 | 98 | 107 | 95 | 101 | 80 | 105 |
|  | ${ }^{130}$ | 106 | 108 | 118 | 137 | ${ }^{89}$ | 90 | 116 | 139 | 119 | 132 | 100 | ${ }^{127}$ |
|  | 287 | 242 | ${ }_{989}^{255}$ | ${ }_{953}^{256}$ | ${ }_{968}^{375}$ | 274 251 | 262 880 | ${ }_{988}^{283}$ | ${ }_{967}^{284}$ | 199 1 1018 | 296 109 | 293 | $\begin{array}{r}300 \\ 1 \\ \hline\end{array}$ |
|  | 1,054 | 943 $\mathbf{1}, 724$ | $\begin{array}{r}989 \\ \hline 1.780 \\ \hline\end{array}$ | $\begin{array}{r}953 \\ 1,769 \\ \hline\end{array}$ | $\begin{array}{r}968 \\ 1,996 \\ \hline\end{array}$ | 1,823 | 1, 813 | $\begin{array}{r}988 \\ 1,915 \\ \hline\end{array}$ | $\begin{array}{r}967 \\ 1.880 \\ \hline\end{array}$ | 1,018 | 1,009 1,927 | 1, 024 | 1,073 +2087 |
|  | 2.,004 <br> 1,502 <br> 1020 | 1,724 | 1,780 1,349 | $\begin{array}{r}1,769 \\ 1,355 \\ \hline\end{array}$ | 1,996 | 1,823 | 1,713 | 1, 1,456 | 1, 880 1,408 | 1,978 1,492 | 1,927 1,452 | 2,019 1,512 | r r $\cdot 1,2878$ |
| Otber food. | 502 | + 425 | ${ }^{1} 431$ | ${ }^{1} 414$ | +469 | -448 | ${ }^{1}{ }_{416}$ | 459 | 472 | 486 | 475 | 507 |  |
|  | 320 | 282 | 296 | 276 | 278 | 296 | 270 | 300 | 297 | 312 | 310 | 325 | 340 |

PPreliminary. "Revised. §See note marked " $\S$ " 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. thevised serics. 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 ; June 1944 index for apnarei stores, 201.0; 1940 dollar figures, all retail stores-Jaruary 3, 198; February, 3, 108); except as given in this table or indicated in footnote 1 thereto, data for 1929, 1933, and 1935-42 are correct as pubshed on pp. 7 and si-14 or the November 1943 survey. Data have been revised beginning january i945, , argely to adjust the estimates to sales tax data for 1945 ; revi sions for January-April 1945 are shown on p. 24 of the August 1946 Survey (data beginning May 1945 were revised in the July 1946 issue).

## Ualess otherwise stated, statistics through 1941 <br> and descriptive notes may be found in the 1942 Supplement to the Survey

| 19046 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sep- <br> tember | Sep- <br> tember | Octo- <br> ber | Novem- <br> ber | Decem- <br> ber | Janu- <br> ary | Febru- <br> ary | March | April | May | June | July |

## DOMESTIC TRADE—Continued

| fetail trade-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retall storest-Continued. <br> Estimated sales-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores--Continued General merchandise group | 1,203 | ¢ 919 | 1,105 | i, 196 | 1,577 | 874 | 899 | 1,118 | 1,193 |  |  |  |  |
| Department, including mail order-.......do.- | 1,809 | 588 | 734 | ${ }_{810}$ | 1,017 | 566 | 588 | , 754 | ${ }^{1} 791$ | 1,762 | 1,748 | 1,640 | 1,207 $r$ |
| General, including general merchandise with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| food.,--..........................mil. of dol- | 139 | 117 | 128 | 130 | 152 | 111 | 110 | 128 | 140 | 141 | 134 | 140 | 148 |
| Other general mdse. and dry goods......-do .-.- | 124 | 100 | 115 | 120 | 173 | 92 | 90 | 110 | 119 | 119 | 120 | 112 | 126 |
|  | 131 | 113 | 129 | 137 | 235 | 104 | 110 | 125 | 144 | 132 | 134 | 131 | 146 |
| Other retail stores............................do. | 821 | 637 | 778 | 790 | 993 | 793 | 779 | 842 | 841 | 844 | 773 | 822 | 859 |
| Feed and farm supply -..................... do | 205 | 191 | 209 | 203 | 198 | 203 | 207 | 238 | 250 | 242 | 207 | 232 | 219 |
|  | 136 | 123 | 144 | 128 | 168 | 195 | 178 | 151 | 118 | 114 | 89 | 125 | 134 |
|  | 148 | 136 | 148 | 159 | 225 | 135 | 137 | 149 | 153 | 153 | 146 | 150 | 163 |
|  | 333 | 237 | 277 | 294 | 402 | 260 | 258 | 302 | 321 | 335 | 331 | 315 | 344 |
| Indexes of sales: <br> Unadjusted, combined index $\ldots \ldots . . .1935-39=100$ | 26 ¢. 9 | 203.7 | 215.0 | 227.2 | 260.1 | 206.5 | 215.2 | 225.9 | 240.2 |  | 242.3 | 235.2 | r 252.6 |
| Durable goods stores .......................-do...- | 228.1 | 125.5 | 137.2 | 149.8 | 168.1 | 137.6 | 143.2 | 157.2 | 179.0 | $\underline{199.7}$ | 400.1 | 230.2 200 | +252.6 |
| Nondurable goods stores | 279.5 | 229.2 | 240.3 | 252.4 | 290.1 | 228.9 | 238.7 | 248.3 | 200.2 | 256.3 | 256.1 | 246.7 | +265. 2 |
| Adjusted, combined index...- | 256.6 | ${ }^{195.2}$ | 207.8 | 220.1 | 216.8 | 237.6 | 243.3 | 241.6 | ${ }^{236.2}$ | 236.9 | 238.7 | 247.5 | r 261.4 |
| Index eliminating price changes | 158.3 | 139.4 | 148.4 | 1545.5 | 153.6 | 168.3 | 172.6 | 170.1 | 164.7 | 163.8 | 162.6 | 158.2 | -163.4 |
|  | 221.4 | 121.7 67.5 | 132.2 | 142.5 80.7 | 141.1 | 166.1 88.5 | $\begin{array}{r}172.0 \\ 87 \\ \hline\end{array}$ | 173.5 | 180.2 | 187.0 | 189.8 | 201.0 | + 214.9 |
| Automotive- | 159.4 | 67.5 | 74.9 | 80.7 | 72.9 | 88.5 | 87.7 | 88.6 | 108.0 | 129.0 | 122.4. | 134.6 | -152. 3 |
| Building materials and hardware...-.-- - do | 256.1 | ${ }^{169.9}$ | 182.2 | 190.2 | 199.8 | 247.4 | 262.1 | 257.8 | 246.3 | 2330 | ${ }^{235.6}$ | 250.2 | - 263.7 |
| Homefurnishings......-.-.................. do | 329.6 | 179.5 | 197.5 | 223.9 | 225.2 | 248.0 | 260.0 | 265.7 | 260.7 | 262.5 | 296.9 | 298.4 | 304.7 |
| Jewelry | 421.9 | 346.6 | 354. 4 | 375.5 | 379.1 | 394.7 | 412.3 | 429.2 | 445, 4 | 402.4 | 397.8 | 417.5 | 409.9 |
| Nondurable goods stores | 268.1 | 219.2 | ${ }^{232.5}$ | 245.4 | 241.5 | 260.9 | 266.6 | 263.8 | 254.4 | 253.2 | 254.7 | 252.6 | +276.5 |
|  | 299.8 | 238.9 | 260.9 | 29.7 | 251.1 | 289.3 | 317.7 | 320.8 | 284.5 | 269.1 | 290.2 | 291.5 | '331.3 |
| Drug | 242.0 | 201.6 | 213.3 | 224.4 | 249.5 | 240.6 | 243.2 | 242.8 | 246.3 | 247.3 | 251.0 | 240.4 | 242.4 |
| Eating and drinking | 285.5 | 353.8 | ${ }^{376.8}$ | 397.6 | 376.6 | 418.9 | 415.8 | 401.0 | 389.1 | 389.5 | 392.3 | 387.6 | ${ }^{-382.2}$ |
|  | 262.6 | 214.7 | 226.1 | 235.6 | 240.8 | 252.0 | 246.4 | 244.6 | 245.3 | 243.9 | 239.3 | 251.9 | ${ }^{2} 271.5$ |
| Filling stations. | 146.9 | 130.8 | 135.3 | 134.9 | 140.2 | 164.9 | 164.5 | 155.4 | 144.2 | 139.8 | 139.0 | 140.6 | 147.2 |
| General merchandise............................ do | 237.9 | 177.1 | 188.0 | 200.0 | 191.6 | 209.4 | 225.0 | 232.6 | 222.1 | 222.3 | 232.9 | 237.2 | 253.4 |
| Other retail stores.....--..........-.-.-.-- do | 295.8 | 243.4 | 256.9 | 278.7 | 276.0 | 292.2 | 303.2 | 288.1 | 275.4 | 271.5 | 268.8 | 299.1 | 207.4 |
| Estimated inventories, total*-...........-. mil. of dol.- | -8,398 | 6, 722 | 6,788 | 6,826 | 5,825 | 5,974 | 6, 229 | 6,542 | 6,771 | 6,982 | 7,114 | -7.439 | 3,055 |
|  | $\stackrel{r}{2,648}$ | 1,969 | 1,935 | 1.892 | 1,620 | 1,714 | 1,864 | 2,016 | 2,039 | 2,101 | 2,186 | - 2,319 | 2,477 |
| Nondurable goods store | -5,750 | 4,753 | 4, 853 | 4, 934 | 4, 205 | 4,260 | 4,365 | 4, 526 | 4, 732 | 4,881 | 4,928 | +5,120 | 5,578 |
| Chain stores and mail-order houses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated, total**-............----...- do | 1,715 | $\begin{array}{r}1,319 \\ \hline 88\end{array}$ | 1,516 ${ }_{30}$ |  | 1,911 | 1,415 | 1,375 | 1,651 | 1,679 | 1,663 | 1,650 | 1,599 | 1,866 +48 |
| Automotive parts and accessories*-........-. - do | ${ }_{74}^{42}$ | 28 58 | 30 70 | 33 <br> 69 | 41 | ${ }_{55}^{35}$ | 32 <br> 52 |  | 41 | ${ }_{68}^{43}$ | 44 | 45 | +48 |
|  | 74 22 | 14 | 20 | 21 | 25 | 15 | 17 | 20 | 64 21 | 68 23 | ${ }_{22}^{64}$ | ${ }_{21}^{64}$ | '72 |
|  | 213 | 175 | 210 | 211 | 265 | 161 | 162 | 228 | 250 | 208 | 224 | 171 | +205 |
|  | 39 | 26 | 40 | 36 | 41 | 25 | 24 | 34 | 38 | 34 | 36 | 24 | 33 |
|  | 96 | 86 | 102 | 101 | 133 | 81 | ${ }^{3}$ | 121 | 123 | 100 | 105 | 84 | -96 |
|  | ${ }^{60}$ | 49 | 50 | 56 | 69 | 41 | 43 | 53 | 68 | 57 | 65 | 50 | - 59 |
|  | 66 | 55 | 69 | 61 | 91 | 62 | 61 | 65 | 65 | 68 | 68 | 67 | 70 |
| Eating and drinking* | 50 | 44 | 48 | 46 | 49 | 48 | 44 | 50 | 48 | 49 | 48 | 50 | 51 |
| Grocery and combination* | 482 | 330 | 426 | 447 | 511 | 464 | 442 | 504 | 467 | 490 | 479 | 486 | 618 |
| General merchandise group ${ }^{*}$. .........-.....do...- | 492 | 345 | 422 | 445 | 601 | 339 | 337 | 439 | 465 | 449 | 446 | 425 | 502 |
| Department, dry goods, and general merchandise*. mil. of dol | 278 | 196 | 234 | 245 | 324 | 176 | 175 | 237 | 254 |  | 259 |  | 286 |
| Mail-order (eatalog sales)*-...............-. - do ... | 91 | 42 | 67 | 73 | 63 | 65 | 59 | 84 | 77 | 65 | 61 | 59 | 79 |
|  | 113 | 98 | 112 | 119 | 203 | 90 | 95 | 108 | 124 | 114 | 116 | 113 | 126 |
| Indexes of sales: <br> Unadjusted, combined index* $-\ldots . .--1935-39=100$ |  | 179.5 | 198.4 | 213.4 | 250.2 | 189.6 | 198.0 | 213.3 | 226.4 | 220.0 | 220.8 |  |  |
| Adjusted, combined index*-...-...-- | ${ }_{238.3}^{24.2}$ | 175.3 | 188.5 | 201.9 | 198.1 | 223.4 | 225.8 | 230.8 | 218.0 | 216.9 | 218.6 | 230.6 | $\stackrel{+}{+234.1}$ |
| Automotive parts and accessories*-........do | 237.8 | 156.8 | 167.2 | 191.2 | 207.0 | 227.0 | 224.4 | 240.0 | 229.7 | 227.2 | 216.0 | 224.9 | - 234.5 |
| Building materials**.-.-.- | 233.3 | 174.5 | 198.8 | 2023 | 195.4 | 243.8 | 270.1 | 251.1 | ${ }^{239.5}$ | 224.0 | 225.4 | 225.8 | +234.5 |
| Furniture and housefurnishings* | 202.0 | 132.7 | 151.0 | 165.3 | 166.1 | 182.3 | 206.0 | 204.4 | 193.9 | 197.8 | 232.4 | 225.5 | 201.3 |
|  | 284.8 | 223.6 | 247.0 | 263.0 | 234.6 | $\stackrel{298.6}{ }$ | 315.4 | 328.2 | 272.9 | 254.1 | 270.5 | 278.1 | - 330.0 |
| Men's wear*-----..........-................. do | 321.6 | 200.0 | $\stackrel{245}{ } 3$ | 224.4 | 187.9 | 215.0 | 241.1 | 264.6 | 231.2 | 253.7 | 240.5 | 250.8 | - 360.5 |
| Women's wear* | 358.5 | 311.6 | 333.8 | 339.0 | 305.6 | 399.2 | 414.8 | 471.8 | 380.3 | 333. 6 | 357.9 | 343.2 | -379.3 |
| Shoes*- | 191.0 | 148.9 | 161.3 | 212.1 | 190.8 | 245.0 | 258.6 | 219.2 | 188.8 |  | 199. 1 | 230.2 | - 268.0 |
| Drag*... | 225.3 | 187.3 | 195.2 | 206.5 | 228.1 | 211.5 | 220.0 | 216.1 | 221.1 | 225.9 | 229.6 | 226.1 | 232.5 |
| Eating and drinking* | 209.5 | 185.1 | 192.6 | 196.2 | 185.5 | 209.8 | 2 209. 5 | 208.4 | 206.6 | 21.3 | 216.5 | 224.3 | r 222.1 |
| Grocery and combination*----.-.-.-.-...-d | 243.9 | 179.8 | 193.7 | 206.9 | 214.6 | 222.9 | 217.9 | 217.4 | 213.2 | 217.4 | 213.3 | 226.8 | -267.4 |
| General merchandise group*..................-do. | 244.9 | 166.4 | 179.7 | 194.6 | 179.8 | 222.3 | 222.3 | 241.5 | 222.2 | 222.6 | 224.8 | 242.0 | 259.4 |
| Department, dry goods, and general merchandise* $-\ldots . .$. | 279. \& | 189.0 | 203.5 | 224.8 | 207.2 | 251.1 | 254.2 | 272.6 | 251.0 | 261.4 | 262.5 |  | 300.9 |
|  | 250.5 | 119.8 | 128.4 | 149.4 | 127.9 | 222.8 | 208.0 | 243.4 | 212.9 | 184.4 | 196.7 | 222.5 | 259.3 |
|  | 188.6 | 155.7 | 169.6 | 172.2 | 163.8 | 177.3 | 180.1 | 193.5 | 181.8 | 184.1 | 183.0 | 189.3 | 197.0 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable: <br> Instalment accounts $\qquad$ 1941 average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50 145 | r 85 85 | 36 98 | 113 | 145 | 45 108 | 44 100 | 43 114 | -45 | 45 129 | 46 133 | 45 119 | 48 |
| Ratio of collections to accounts receivable: |  |  |  |  |  |  | 10 | 114 |  |  |  | 119 |  |
| Instalment accounts8.-.-.-................. percent.- | 34 | - 36 | - 41 | 40 | 36 | 32 | 31 | 35 | 35 | 34 | 33 | 32 | 35 |
| Open accounts | 56 | 63 | 66 | 67 | 61 | 61 | 60 | 64 | ${ }^{63}$ | 62 | 60 | 57 | 59 |
| Sales, unadjusted, total U, S. $\dagger \ldots \ldots$ | 277 | 209 | 230 | 273 | 352 | 179 | 207 | 238 | 255 | 248 | 253 | 208 | 242 |
| Atlanta† ............-.-.......................... do. | 374 | 279 | 307 | 348 | 466 | 246 | 292 | 315 | 336 | 313 | 307 | 275 | 321 |
|  | 236 | 176 | 196 | 225 | 323 | 147 | 156 | 197 | 223 | 211 | 216 | 157 | 184 |
|  | 268 | 197 | ${ }_{213}^{213}$ | 254 | 320 | 167 | 193 | 226 | 242 | 234 | 245 | 198 | 236 |
|  | 251 | 199 | 224 | 264 | 338 | 167 | 194 | 237 | 254 | 243 | 257 | 203 | 249 |
|  | 397 | - 290 | 318 | 352 | 467 | 248 | 299 | 316 | 335 | 322 | 313 | 290 | 332 |
|  | 311 | 239 | 253 | 288 | 366 | 199 | 238 | 255 | 273 | 272 | 265 | 239 | 279 |
|  | 288 | 207 | 210 | 243 | 305 | 158 | 183 | 223 | 235 | 242 | 236 | 239 | 232 |
|  | 214 | 171 | 196 | 235 | 307 | 155 | 174 | 206 | 219 | 214 | 221 | 158 | 189 |
|  | 243 | 178 | 208 | 255 | 327 | 158 | 174 | 219 | 228 | 222 | 228 | 175 | 195 |
| Richmond $\dagger$......-.-.-.......................... do .-. | r 316 | 239 | ${ }_{2}^{275}$ | 319 | 3395 | 197 | 227 | 264 | 281 | 274 | ${ }_{274}^{266}$ | 219 | - 253 |
|  | - 316 | 234 +244 | 255 | 303 321 | 365 407 | 192 214 | ${ }_{253}^{236}$ | 264 258 | 281 287 | 272 284 | 274 288 | 234 266 | +284 |




 es will be published later; data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently.
tRevised series. See note marked " 1 " on p. S-7 for sources of data throngh June 1944 for sales of all retail stores; and revised figures for January-April 1945 . The indexes of de-




| Unleas otherwise stated, etatistics through whal and deacriptive notes may be foand in the 1942 Supplement to the Survey | $\square$ | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\substack{\text { Septem } \\ \text { ber }}}{ }$ | Octo. ber | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\underset{\text { Fary }}{\text { Febru- }}$ | March | April | May | Jume | July | August |

## DOMESTIC TRADE-Continued



## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Armed forces* -................-................-thous_. | 43 | 11, s: | 10, 2.80 | \%,180 | 7,850 | 6,170 | 5,260 | 4,384 | 3, 840 | 2. 330 | 3,000 |  | 2,380 |
| Instinated civilia lsbor foreo (Burena of the Ceasus):" |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total.............................. thous... | 59, 140 | 62,900 34,250 | 63,110 3150 | 50,440 35,280 | 53,310 38,130 | 53,710 37,550 | 54,340 38,340 | 50. 69.30 | 50,900 40,310 | 57.630 40.950 | 59,300 42,930 | (i1).460 43 | 60,000 |
|  | 17,220 | 18,650 | 18,520 | 18, 160 | 17, 180 | 16, 160 | 16, 000 | 16,200 | 16,590 | 16. $4 \times 0$ | 17,270 | 17,490 | (7, ${ }^{4,170}$ |
| Employmerit | 55, 274 | E1, 20 | 51,560 | 51,730 | 51, 360 | 61, 420 | 81,600 | 52, 050 | 54,550 | 55.320 | 56,740 | 58, 139 | 67, 860 |
| Male | 40, 5 (0) | 33, 320 | 33, 660 | 34, 100 | 34, 650 | 35. 700 | 36, 200 | 37, 170 | 38,420 | 39,060 | 40,030 | 41,240 | 41, 250 |
| Female | 16,780 | 17,930 | 17,90 | 17,630 | 16, 710 | 15,630 | 15, 490 | 15,780 | 16, 130 | 16.200 | 16,710 | 16,890 | 16, 710 |
| Agrientural | 8, 740 | 8,800 | 8,70 | 8, 420 | 7, 190 | 6,760 | 6,990 | 7,580 | 8.190 | 8. 850 | 9,980 | 9,940 | 9.130 |
| Nonagricntaral | 48, 380 | 42, 450 | 42,770 | 43,310 | 44, 170 | 44, 680 | 44, 700 | 45, 370 | 46,360 | 45, 4.50 | 46,760 | 48, 190 | 48,830 |
| Vnemploymsnt.- | 2, 170 | 1,659 | 1,500 | 1,710 | 1,920 | 2, 299 | 2,650 | 2,710 | 2,350 | 2,310 | 2,560 | 2, 200 | 2, 044 |
| Fmplayees in nonagricultural establishments: $\dagger$ Cugdjusted iv. 8. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ....................................... do | 40, 147 | 35,398 | 36, 327 | 36,779 | 37,463 | 37,013 | 36, 509 | 37,469 | 88, 121 | 38,633 | - 39,056 | + 30,205 | - 39,881 |
| Manntac | 14,767 | 13, 119 | 13, 048 | 13, 110 | 13, 059 | 13, 236 | 12,535 | 13,206 | 13, 776 | 13,901 | - 14, 093 | r 14, 244 | -14,586 |
| Mining | ${ }^{2} 86$ | 784 | 718 | ${ }^{793}$ | 802 | 810 | 808 | 1801 | ${ }^{605}$ | 718 | - 807 | $\begin{array}{r}+815 \\ r \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 829 \\ \hline 0.109\end{array}$ |
|  | 2,008 | 845 | 1,000 | 1,014 | 1,042 | 1,132 | 1,260 | 1,345 | 1,517 | 1,742 | -1,874 | 「 1,976 | $\begin{array}{r}\text { r. } \\ \hline-109 \\ \hline 4000\end{array}$ |
| Transport | 3 3, 4 , 4 |  |  |  |  |  | 3,907 |  | $\begin{array}{r}3.919 \\ \hline 775\end{array}$ | 3, 878 | $\begin{array}{r}13,917 \\ -7 \\ \hline 8\end{array}$ | - 3,902 | - ${ }^{4}, 000$ |
| Trad | 7, 7,168 | 7. 4 4, 4 |  | 7,571 | 7,059 | 7.481 <br> 4,084 <br> 1 | - 7,505 | 7,617 5,076 | 7,759 8.140 | 7,724 5,134 | ' 7,749 5,131 | $\begin{array}{r}\text { ' } \\ \mathbf{7}, 747 \\ 5 \\ \hline\end{array} 152$ | r 7,803 $+5,160$ |
| Government | 5,40 | 5, 333 | 8,701 | 5,575 | 5,760 | 3, 473 | 5,462 | 5,494 | 5,502 | 5,541 | 5,480 | - 5,369 | 5, 394 |
| Adjustod (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,6\% |  | 13,048 | 36,538 13,110 | 136,813 | 37, 13,236 | 37,016 13,536 | 37, 3812 | 38,335 |  | - 38,947 $-14,098$ | '39, 100 $\cdot 14,173$ |  |
| Mining ................................................. do | - ${ }^{8}$ | ${ }^{2}{ }^{780}$ | ${ }^{15}, 714$ | ${ }^{13}$, 789 | ${ }^{18,796}$ | $\cdots$ - 814 | 13, 812 | 13, 801 | -3,808 | ${ }^{117}$ | - ${ }^{-811}$ | - ${ }_{\text {r }}$ | - |
| Construction...........-....................do | 1,96 | 683 | 940 | 984 | 1,085 | 1,230 | 1,385 | 1,462 | 1,597 | 1,708 | -1,837 | -1,882 | -1,953 |
| Transportation and public utilities...........do.... | 3,915 | 3,774 | 3.800 | 3,871 | 3,916 | 3.956 | 3,987 | 3,990 | 3,939 | 3,873 | -3,878 | -3,903 | r 3,941 |
| rfrede.......................................-. do.... | 8,604 | 7.215 | 7,254 | 7,315 | 7,335 | 7,673 | 7.697 | 7,757 | 7,775 | 7,763 | - 7,788 | ${ }^{\text {r }} \mathbf{7 , 9 0 5}$ | r 7,962 |

*Revised.

- Preliminary





 ports fom the War stit Nave Jersartonato.



 series other than mandacturing and the total are comet as published in the June 1944 Survey and later issues; data beginning January la39 will be shown later.

| Unloss otherwise stated, atatistica througb 1941 and dencriptive notes may be found in the 1942 Supplement to the Survey | 1945 | 19.45 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Semtember | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Gcto } \\ & \text { ber } \end{aligned}$ | Norember | Decem. ber | $\underset{\text { Jany }}{ }$ | February | March | Aprii | May | June | Juiy | August |

## EMPLOYMENT CONDITTONS AND WAGES-Continued

| EMPMOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated production workers in manufacturing indus- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tries, total (U. S. Dept. of Labor)*......thousands.. | 11, 285 | 10, 529 | 10, 480 | 10,503 | 10. 519 | 10.666 | 9,989 | 10,639 | 11, 130 | 11, 216 | * 11, 412 | r 11.559 | +11, 881 |
|  | 6, 103 | 5, 234 | 5. 15.1 | 5,180 | 5,007 | 5, 205 | 4,417 | 4,499 | 5, 474 | 5, 583 | r 5, 713 | + 5.828 | - D, 997 |
| Iron and steel and their prodnets. ........-.do.- | 1, 450 | 1,240 | 1, 241 | 1,2:5 | 1. 284 | 1,368 | 843 | 1,268 | 1. 234 | 1,320 | $\times 1,851$ | r 1, 390 | r1,433 |
| last furnaces, steel works, and rolling mills |  | 422 | 426 | 432 | 446 | 449 | 170 | 467 | 4 ff | 445 | 413 | 470 | 481 |
|  | 59 | 445 | 467 | 473 | 484 | 456 | 348 | 367 | 445 | 485 | 601 | 504 | +520 |
| Machinery, except electrical................-.-. do | 1,00: | 913 | poy | 911 | 914 | P0 | 833 | 880 | 948 | 988 | 1.011 | 1.027 | r 1,051 |
| Machinery and machine-shop products...- do |  | 382 | 339 | 325 | 325 | 334 | 295 | 214 | 244 | 345 | 348 | 352 | 357 |
|  |  | 00 | 68 | 52 | 53 | 58 | 58 | 57 | 60 | 59 | 59 | 59 | 61 |
|  | 763 | 426 | 460 | 525 | 888 | $4] 6$ | 401 | 447 | 623 | 6.1 | 663 | 694 | r 731 |
| Transportation equipment, exc. automobiles do | 40 | 788 | $6 \mathrm{CiF}_{7}$ | 073 | 536 | $51 \%$ | 469 | 459 | 486 | 473 | 162 | 461 | r 453 |
| A ircreft and parts (excluding engines) ¢..... do |  | 157 | 127 | 121 | 121 | 119 | 118 | 117 | 121 | 124 | 126 | 129 | 135 |
|  |  | 83 | 29 | 27 | 22 | 21 | 21 | 22 | 26 | 26 | 26 | $\times 27$ | 28 |
| Shipbuilding and boathuildings-.....-.-.... do |  | 445 | 388 | 286 | 266 | 219 | 228 | 219 | 213 | 198 | 183 | 175 | 159 |
| Nonferrons metals and products............... do | 346 | 341 | 305 | 319 | 326 | 233 | 291 | 316 | 337 | 347 | 365 | 7378 | r 302 |
| Lumber and timber basic products........... do.... | 631 | 509 | 476 | 481 | 499 | 514 | 521 | 534 | 558 | 576 | 594 | C68 | r 625 |
| Sawmills (incl. logging camps) .-........... do..-- |  | $20 \%$ | 192 | 193 | 197 | 202 | 202 | 207 | 215 | 222 | 227 | 229 | 235 |
| Furniture and finished lumber products...... | 391 | 303 | 307 | 321 | 336 | 348 | 25.5 | 361 | 366 | 36.5 | 374 | 376 | $\cdots 388$ |
| Furniture .....--..........-...--............... |  | 128 | 131 | 136 | 143 | 150 | 152 | 2.64 | 157 | 157 | 100 | 161 | 165 |
| Stone, elay, and glass products................. do. | 410 | 310 | 310 | 313 | 320 | 385 | 356 | 367 |  | 378 | 387 | 390 | - 404 |
| Nondurable goods industries......-..............do. | 5, 822 | 5, 295 | 5 | 8. 323 | 5, 422 | 6,461 | 5,556 | 5.640 | 5, 055 | 5,633 | 5,609 | 5 5, 224 | - 5,884 |
| Textile-mill products and other fiber manufactures thousands. | 1,206 | 1.051 | 1,057 | 1,663 | 1, 313 | 1,127 | 1,157 | 1,176 | 1,183 | 1.185 | 1,199 | 1,183 | : 1,197 |
| Cotton manufactures, except small wares..- do...-- |  | 407 | 404 | 309 | 424 | 429 | 437 | 442 | 443 | 443 | 448 | 445 | 42 |
| Silk and rayon goods...-....--.-.----.-...- do. |  | 85 | 85 | 85 | 87 | 88 | 89 | 90 | $\mathscr{O}$ | 91 | 92 | 41 | 83 |
| Woolen and worsted manufactures (except dyeing and finishing) thousands.. |  | 136 | 140 | 143 | 148 | 149 | 154 | 158 | 159 | 159 | 160) | 155 | 156 |
| A pparel and othor finished textile products..-do.... | 1,065 | 911 | 928 | 980 | 038 | 956 | 989 | 1,016 | 1,018 | 1,013 | 1.081 | 99 | r1,049 |
|  |  | 181 | 150 | 17\% | 177 | 181 | 187 | 190 | 191 | 192 | 19.5 | 102 | 197 |
| Women's clothing |  | 202 | 205 | 203 | 204 | 207 | 214 | 219 | 218 | 213 | 213 | 186 | 212 |
| Leather and leather pr | 349 | 302 | 313 | 32 | 330 | 338 | 243 | 355 | 3.6 | 356 | 858 | 35 | 354 |
|  |  | 165 | 170 | 174 | 15 | 182 | 187 | 182 | 198 | 193 | $16:$ | 103 | 191 |
| Food and kindred produets ........-.-......... do | 1,128 | 1,183 | 1. 116 | 1,686 | 1.78 | 1,051 | 1,645 | 1,034 | 1,023 | 1,009 | 1.017 | 1, 142 | r 1,166 |
| Baking .-......................-.-............... do |  | 251 | 253 | 25. | 083 | - 254 | 1, 253 | 25.5 | 247 | 239 | 28. | 1,244 | 236 |
| Canning and preserving ...-................... do |  | 237 | 168 | 195 | 107 | 93 | 90 | 85 | 12 | 95 | 111 | T154 | 207 |
| Slanghtering and meat packing ...............do |  | 327 | 127 | 133 | 14. | 183 | 151 | 147 | 139 | 136 | 128 | 123 | 158 |
| Tobaceo manufactures.........................-. ${ }^{\text {do }}$ | $5 i$ | 83 | 80 | 48 | 82 | 81 | 81 | 82 | 85 | 85 | 86 | 85 | 86 |
| Paper and allied products.-..................-.- do | 306 | 312 | 321 | 220 | 335 | 341 | 243 | 3.3 | 357 | 3.9 | 364 | 361 | 3 Em |
| Paper and pulp do..-- |  | 142 | 146 | 14 | 103 | 157 | 169 | 162 | 164 | 165 | 168 | j6a | 1 cs |
| Printing, publishing, and allied inclustries....do...- | 387 | 324 | 326 | 347 | 355 | 359 | 367 | 372 | 374 | 376 | 379 | 358 | 385 |
| Newspapers and periodicals. |  | 113 | 115 | 121 | 122 | 122 | 125 | 127 | 128 | 129 | 130 | 139 | 131 |
| Printing, book aud job |  | 133 | 139 | 143 | 141 | 140 | 153 | 1.54 | 154 | 103 | 156 | 160 | 150 |
| Chemicals and allied products..................do | 48.2 | 696 | 486 | 45. | 488 | 459 | 491 | 494 | 493 | 481 | 470 | +472 | ז 475 |
| Chemicals |  | 112 | 109 | 11) | 113 | 115 | 115 | 115 | 11.8 | 117 | 118 | +1:7 | 117 |
| Products of petroleuro and co | $15^{\circ}$ | 131 | 131 | 139 | 140 | 142 | 142 | 145 | 140 | 145 | 149 | 151 | r 152 |
| Petroleum refining |  | 88 | 89 | 85 | 95 | ¢ 6 | 96 | 97 | 92 | 98 | 99 | 100 | 100 |
| Rubber products .-...-.-...............---.-. do | 229 | 165 | 187 | 104 | 208 | 204 | 214 | 220 | 220 | 221 | 223 | 218 | - 227 |
| Rubber tires and inner tubes .-............-do....- |  | 72 | 83 | 91 | 06 | 69 | 101 | 104 | 104 | 105 | 106 | 89 | 103 |
| Production workers, nnadjusted index, all manufacturing (U. S. Dept. of Labor) $\dagger$ <br> $1939=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 146.3 | 128.8 | 127.9 | 128.2 | 128.4 | 130.2 | 121.9 | 129.9 | 135.9 | 136,9 | -139.3 | -14.9 | r r 16.0 $>$ |
|  | 169.6 140.2 | 144.9 125.1 | 142.6 125.2 | 14.5.5 | $141 . ?$ | 144.1 131.8 | 122.6 85.0 | 135.4 127.9 | 151.6 134.5 | 154.6 188.1 | 189.2 +159.2 +16.2 | -19.4 | 5166.1 $>144.5$ |
| Blast furnaces, steel works, and roling mils $1939=100$ | 140:2 | 120.1 108.8 | 125.2 109.7 | 1 i 1.1 | 114.9 | 131.8 115.5 | 43.7 | 127.9 120.3 | 18.5 119.9 | 114.7 | 116.6 | 190. | 14.5 122.8 |
| Electrical machinery-.....................-...- do. | 207.1 | 171.5 | 180.1 | 154.8 | 158.9 | 183.7 | 134.2 | 141.5 | 171.3 | 187.3 | 193.3 | 16.1 | - 200.7 |
| Machinery, except electrical..................-do. | $20: 5$ | 172.7 | 172.1 | 112.1 | 172.8 | 18) 9 | 10.2 | 166.5 | 179.3 | 187.0 | 191.3 | 10.4 |  |
| Machinery and machine-shop products -...do |  | 164. 6 | 102.2 | 160.7 | 100.5 | 164.4 | 145.8 | 155.1 | 170.6 | 170.6 | 171.8 | 17\% | 14.2 |
|  |  | 133.1 | 135.1 | 148.4 | 145.0 | 1:8.7 | 189.5 | 15.6 .4 | 162.3 | 161. 1 | IT1.9 | 16.5 | 117. 5 |
|  | 189.7 | 105.4 | 114.4 | 133. 5 | 96.4 | 103.5 | 103.0 | 111.2 | 154.8 | 161.8 | 1fen 1 | 133.6 | -1st.8 |
| Transportation equipment, exc. automobiles.do. | 287.8 | 496.5 | 420.4 | 3 m .3 | 338.0 | 236. 4 | 294.4 | 283.3 | 304. 4 | 298.1 | 20.8 | 240.2 | rexs. 1 |
| Aircraft and parts (ercluding engines) t .... do. |  | 304, 5 | 319.9 | 305.9 | $3) 4.1$ | $29 \times 8$ | 296.2 | 2 St 4 | 308.9 | 311.2 | 810.3 | 325.3 | 29.3 |
|  |  | 872.8 | 3311 | 3 3tit, 3 | 246.2 | 230.7 | 299.0 | 250.2 | 293.1 | 291. 0 | 852.3 | revs.3 | 311.7 |
| Shipbuildiag and boatbuiddingt............. do |  | 643.3 | 531.8 | 413.0 | 382.3 | 320.5 | 329.7 | 315.7 | 306.9 | $2 \% .6$ | C4. 6 | 852.8 | 29.4 |
| Nonferrous metals and products............... do. | 173, 6 | 1312 | 133.0 | 1398 | 142. 2 | 1458 | 126.8 | 137.9 | 146.9 | J51. 4 | - 3.00 | - 160 | r1.1.0 |
| Lamber and timber basio products............ do. | 150.9 | 120.8 | 113.3 | 115.9 | 218.6 | 122.8 | 124.6 | 127.0 | 132.6 | 137.0 | 141.3 | $\pm 43.4$ | r 245.7 |
|  |  | 72.1 | 65.5 | 67.1 | 68.5 | 70.0 | 70.2 | 71.7 | 74.7 | 77.0 | 78.7 | \% 5 | s!. 7 |
| Furniture and inished lumber products...-- do. | 119.1 | 92.4 | 93.7 | 97.7 | 102.6 | 1060 | 108. 1 | 108.8 | 111.5 | 111.4 | 114.1 | 1i4. 5 | 118.1 |
| Furniture.....-.-.........-.-................... do. |  | 80.6 | 82.0 | 85.3 | 99.1 | 94.0 | 95.4 | 97.0 | 28. 4 | 98.4 | 100.6 | 108.1 | 103.9 |
| Stone, clay, and glass products.................do..... | 139.7 | 10.7 | 108.8 | 104. 5 | 109.1 | 114.3 | 121.4 | 124.9 | 128.4 | 128.9 | 122.0 | 132.9 | F130.8 |
| Nondurable ponds irdustries... | 128.4 | 115.6 | 115.7 | 110.2 | 118. ${ }^{\text {f }}$ | 119.2 | 121.4 | 123.1 | 123.5 | 123.6 | 124.4 | +1230 | rass. |
| Textile-mili products and other fiber manufactures $1930=100 .$ | 145.5 | 91.9 | 021 | 92.9 | 97.3 | :8, 6 | 101.2 | 102.8 | 103.4 | 16.6 | 104.8 | 1\%3. | r104.7 |
| Cotton manufantures, except small wares ...do .- |  | 102.8 | 108.1 | 100.7 | 107.0 | 108.3 | 110.4 | 111.7 | 112.0 | 111.9 | 113.0 | 12. $3^{1}$ | 114.2 |
| Silk and rayou goods ...-...-.................dio. |  | 70.9 | 31.1 | 70.5 | 72.7 | 73.9 | 74.4 | 75.0 | 72.4 | 75.7 | 7¢. 6 | -3, | 75.2 |
| Woolen and worsted manufactures (orcept dyeing and finishing) $\qquad$ $1938=1(0)$ |  | 91.3 | 93.5 | 95.8 | 98.8 | 09.9 | 103.1 | 105.9 | 109. 6 | 103.7 | 107.3 | 1036 | 104. $\%$ |
| Apparel and other frished textile products...do. | 134.9 | 115.3 | 117.5 | 117.8 | 118.9 | 121.0 | 125.8 | 128.6 | 128.0 | $12 \% .8$ | $1 \% 06$ | 14, | 159 |
| Men's clothing....-...........................-. do. |  | 82.5 | 82.4 | 81.1 | 81.1 | 82.6 | 85.3 | 86.8 | 87.4 | 87.8 | 89.4 | Stib | 10.2 |
|  |  | 74.4 | 75.5 | 74.8 | 75.1 | 76.3 | 78.7 | 80.4 | 80.1 | 78.2 | 78.3 | r 72.1 | 72.9 |
| Leather and leather products...................do. | 100.4 | 88.0 | 9. 3 | 92.5 | 95.2 | 97.4 | 1014 | 102.4 | 102.5 | 102.6 | 103.1 | 102.3 | \% ing.0 |
| Boots and shnes --..............--.......... do |  | 75.5 | 71.7 | 70.6 | 81.6 | 83.5 | 85.8 | 87.9 | 88.5 | 88.4 | 89.1 | 88.6 | 57.8 |
| Food and kindred products. .-.................. do | 139.0 | 138.4 | 330.6 | 127.0 | 126.2 | 183.6 | 122.2 | 121.0 | 119.8 | 118.1 | 119.0 | 129.0 | r mb, 3 |
|  |  | 108.8 | 109.6 | 110.2 | 10.8 | 114.2 | 109.7 | 110.3 | 107.3 | 103.5 | 101.5 | 101.4 | 112.7 |
| Canning and preserving ........--.........-do |  | 176. 0 | 124.8 | 10.7 | 70.8 | 18.3 | 666 | 63.2 | 68.4 | 20.4 | re8 | -136.s | 15. 5 |
| Slaughtering and meat packing . . . . . . . - - . do. |  | 105.0 | 105.3 | 110.0 | 12. 0 | 12.7 | 122.5 | 122.0 | 115.2 | 1129 | 100.5 | 16. 4 | 11.46 |

- Revised.
 941-July 1942 for machine tools, see note marked " $\dagger$ " on p. S-10 of the Noveniber 1948 Survey.


 the Revised seri




| Unless otherwise statod, statiatics ihrough 1941 end deacriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1045 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { septen- }}$ | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decen- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru ary | March | April | May | June | $\mathrm{Jul}^{\text {y }}$ | August |

EMPLOYMENT CONDITTONS AND WAGES-Coutinued

| FMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Preduction workers, index, unadjustedt-Costinued,Noudurable gocds incustriez-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Noudurable goods incustries-Continued. Tobacco mannfactures ….................. 1930 $=100$. | 01.7 | 89.8 | 02.2 | 89.2 | 87.8 | 87.0 | 87.3 | 87.9 | 90.8 | 91.3 | 92.1 | 90.7 | \%91. 7 |
|  | 1 \%. 0 | 117.5 | 120.9 | 122.9 | 12 E .3 | 128.6 | 131.0 | 132.9 | 134.5 | 135.3 | 137.3 | 135.9 | 137.8 |
|  |  | 103.3 | 165.8 | 107.8 | 111.4 | 113.9 | 116.3 | 117.9 | 119.3 | 120.0 | 121.9 | 120.9 | 122.1 |
| Printing, puthishing, and nlled industries....do | 118.0 | 98.8 | 302.5 | 105. 3 | 10s. 1 | 109.4 | 112.1 | 113.6 | 114.2 | 114.3 | 115.7 | 116.8 | - 117.3 |
| Newspapers and periodioass.-............... do |  | 94.8 | 97. 2 | 101.0 | 102. ${ }^{\text {\% }}$ | 103.1 | 105.3 | 107.0 | 108.1 | 109.0 | 109.4 | 109.6 | 1110. 4 |
| Printing, book sud jobs-..... |  | 105.4 | 110.6 | 112.8 | 115.5 | 117.6 | 120.9 | 122.1 | 122.2 | 121.3 | 123.8 | 126.3 | 125. 6 |
| Chemicals and allied produ | 167.1 | 172.1 | 119.5 | 12 ce 1 | 169.2 | 109.7 | 170.3 | 171. 4 | 170.9 | ]66.8 | 165.1 | +163.7 +168 | $\cdots 104.4$ |
| Chernicals |  | 170.5 | 157.0 | 16. 0 | 1622 | 164.7 | 16.1 | 165.9 | 169.6 | 167.5 | 169.0 | r 108.4 | 168.5 |
| Products of petroleum and coal | 142.8 | 123.3 | 123.6 | 121.8 | 132.3 | 134.6 | 130.8 | 136.7 | 138.2 | 136.9 | 140.6 | 142.7 | - 143.4 |
| Petroleum refinine............ |  | 120.4 | 121.5 | 130.6 | 130.6 | 131.9 | 132.3 | 133.1 | 133.7 | 184.4 | 136.1 | 137.4 | 137.1 |
|  | 189.4 | 136.5 | 154.4 | 160.1 | 16x. 2 | 172.7 | 178.1 | 181.5 | 182.0 | 182.7 | 186.1 | 180. 2 | +187.5 |
| Fubber tires and inner tubes................... do |  | 132.7 | 113.0 | 168.8 | 177.8 | 182.4 | 167.3 | 191.6 | 192.8 | 193.4 | 195.8 | 183.1 | 189.9 |
| Production workers, adiusted index, all manufacturing <br> (Federal Reserve) -........................... 1989m100.. | 145.5 | 127.8 | 127.2 | 127.8 | 12 c .3 | 130.7 | 122.4 | 130.3 | 136.6 | 138.0 | 「139.6 | r 140.0 | r 148.8 |
| Durable goots Industriesti...-........................ do..... | 168.8 | 144.8 | 142.6 | 143.3 | 141.2 | 144.4 | 122.8 | 138.6 | 131.6 | 154.6 | - 158.1 | - 161.2 | r 365.8 |
| Nondurable goods indmstriest. .-............ do | 127.1 | 114, 5 | 115.1 | 115.6 | 117.8 | 119.8 | 122.0 | 123.7 | 124.7 | 124.8 | 125.0 | 124.3 | +126.5 |
| Nonmanufictiring, unadjusted (U.8. Dept. of Lator): Minines $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 77.0 | 78.1 | 78.2 | 79.0 | 70.3 | 81.1 | 81.7 | 81.4 | 81.0 | r 79.0 | +81.4 | 82.0 |
| Biturainous coal-.................................................. | 0.2 | 87.6 | 70.8 | 88.2 | ¢9.8 | 91.2 | $9{ }^{81} 0$ | 83.9 | 20.3 | -66. 9 | - 89.6 | - 89.5 | -90. 7 |
|  | 84.3 | 72.2 | 72, 2 | 73. 2 | 75.2 | 76.3 | 67.6 | 65.5 | 62.9 | 67.7 | 74.4 | \% 78.0 | +83.7 |
|  |  | 82.5 | 83.3 | 85.0 | 83.8 | 83.3 | 84.3 | 88.5 | 93.8 | 95.7 | 98.9 | 101.2 | 103.2 |
| Crude petroleum and natural gast...............- do |  | 84.0 | 84.0 | 86.7 | 88.4 | 90.0 | 91.0 | 90.8 | 91.8 | 92.8 | r94. 2 | $r 05.4$ | 65.5 |
| Yablic uthitiest $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrie light and power......................... do. | 101.9 | 84.5 | 85.7 | 88.1 | 90.7 | 92. 9 | 94.7 | 96.4 | 97.7 | ${ }^{98.6}$ | 99.9 | 101.2 | r 101.9 |
| gtreet railweys and busses........................ do | 129.9 | 118.0 | 119.2 | 121.7 | 122.7 | 123.7 | 125.7 | 126.1 | 127.0 | 127.6 | 128.7 | 128.4 | ' 130.0 |
|  |  | 121.2 | 123.2 | 124.8 | 126.4 | 112.4 | 124.7 | 123.2 | 119.8 | 113.5 | 112.1 | 112.4 | 111.4 |
|  |  | 133.5 | 135.6 | 130.4 | 143.0 | $14 \mathrm{C}$. | 153.7 | 158.6 | 163.5 | 167.6 | 171.7 | 177.7 | r 381. 1 |
| Services: $\dagger$ Dechn and cleauing |  | 122.3 |  | 120.6 | 112.8 | 120.3 | 121.5 | 124.3 |  |  |  |  |  |
|  | 126.9 | 122.3 106.6 | 124.7 | 120.6 | 1107.8 | 120.3 | 121.5 109.0 | 124.3 | 100.3 110.0 | 120.6 | 131.6 112.3 | r 180.0 +113.1 | r 124.5 r 111.5 |
|  | 119.2 | 112.2 | 115.0 | 116.5 | 117.6 | 117.3 | 118.7 | 119.3 | 118.9 | 119.9 | 119.9 | 1150 | \% 319.1 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hietall, total | 109.5 | 87.6 | 101.2 | 106.2 | 116.0 | 104.1 | 104.3 | 106.0 | 109.0 | 107.2 | $10^{2} .2$ | 106.3 | \% 106.7 |
| Food* |  | 102.0 | 104.6 | 106.8 | 168.0 | 106.6 | 106. 8 | 106.9 | 106.3 | 105.0 | 103.5 | 101.3 | 10.36 |
|  |  | 110.4 | 115.9 | 127. 4 | 152. | 136.8 | 114.6 | 118.6 | 125.3 | 121.9 | 121.0 | 117.6 | 117.4 |
|  | 110.6 | 97.0 | 96. 4 | 101.8 | 104.1 | 164.7 | 105.6 | 106.6 | 106.7 | 106.0 | 106.9 | 107.5 | -109. |
| Water transportation* de..... |  | 320.5 | 311.0 | 315.1 | 315.7 | 314.8 | 326.8 | 297.8 | 275.3 | 250.6 | 229.0 | 228.2 | - 225.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highwsys, totslt - - . . - . . num |  | 151, 474 | 151, 400 | 145, 6188 | 139,9f4 | 139,381 | 142,024 | 150.013 | 165, 762 | 184, 179 | 205,161 | 205, 184 | 237, 601 |
| Constructioa (Federal and Srete)..............do..... |  | 30, 812 | 30, 684 | 24, 804 | 16, 674 | 14,908 | 16, 27 | 21, 010 | 31,871 | 45, 1884 | 59,001 | 73,766 | 82, 384 |
|  |  | 95,722 | 44, 604 | 13, 548 | 96,317 | 65. 458 | 95,596 | 97, 814 | 100,683 | 104, 445 | 110,537 | 114,717 | 117, 54 |
| Federal civitan employees: <br> United States <br> thousands |  | 2, 613 | 2,513 | 2,46 6 | 2,411 | 2, 200 | 2,402 | 2,379 | 2,394 | 2,360 | 2,299 | 2, 282 | 2, 232 |
| Distriet of Columbis........................do. | 36 | 240 | 2,233 | 230 | 2722. | 2,233 | ${ }^{2}+236$ |  | 2.238 | - 236 | 2, 235 | 28 | +283 |
| Tailway employees (close i steam ralmays) : | 018 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \% 1.81 | 1,439 138.3 | 1,424 138.6 128 | 1,485 | 3,428 36.0 |  | 1,393 | 1,397 134.1 | 1,375 131.9 | 1,884 128.1 |  |  |  |
| Indexes: An8djustedt......................................... | \% 180. | 138.8 135.0 | 132.4 | 137.9 130.8 | 130.1 | 136.5 142.0 |  | 137.5 | 131.9 134.0 | 128.6 | 130.3 128.5 | p 132.2 p 120.4 | ${ }^{p} 184.18$ |
| LABOR CONDITHONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Indus. Conf. Bd. (35 maustries)..........hours.. |  | 42.3 | 42.3 | 41.8 | 41.7 | 40.6 | 39.2 | 40.7 | 40.4 | 39.3 | 39.8 | 40.0 | 40.0 |
| U. B. Dept. of Labor, all manufacturingt ........ do...- | p 40.1 | 41.4 | 41.6 | 41.2 | 41.5 | 41.0 | 40.5 | 40.7 | 40.5 | 39.7 | 40.0 | 39.6 | - 40.4 |
| Durable goods industrles* ...................... do...- | P40.0 | 41.0 | 41.6 | 41.1 | 41.4 | 40.8 | 40.0 | 40.6 | 40.4 | 39.3 | 39.8 | 39.2 | - 40.4 |
| Iron and steel and their products*-...-.-....do....- |  | 46.4 | 42.1 | 42.1 | 42.5 | 41.1 | 39.1 | 40.0 | 39.9 | 38.4 | 38.8 | r 38.5 | 34.8 |
| Blast furnaces, steel works, and rolling mills"-.................................................. |  | 41.2 | 40.4 | 40.8 | 41.0 | 38.5 | 30.4 | 37.9 | 37.5 | 35. 8 | 36.0 | 36.4 | 37.9 |
|  |  | 40.8 | 41.1 | 41.3 | 41. $b$ | 41.3 | 40.3 | 40.3 | 40.2 | 38.9 | 39.8 | r 39.4 | 40.5 |
| Machinery, except electrical*-..............-do. |  | 43.0 | 48.6 | 42.6 | 42.5 | 42.0 | 41.4 | 41.7 | 41.5 | 40.1 | 40.9 | 40.4 | 40.9 |
| Machinery and macinine-shop products*. do. |  | 42. 6 | 43.1 | 42.9 | 42.8 | 42.6 | 42.3 | 41.7 | 42.2 | 40.4 | 41.2 | - 40.7 | 41.6 |
| Mechire tools*.....................-.......... do. |  | 44.7 | 44.1 | 43.9 | 44.4 | 44.4 | 43.3 | 43.6 | 42.6 | 41.6 | 42.2 | 41.3 | 42.8 |
|  |  | 36.8 | 38.4 | 37.8 | 36.0 | 37.5 | 34.5 | 37.0 | 37.4 | 36.3 | - 30.6 | 37.8 | 39.2 |
| Transportation equipment, except abtos* ${ }^{\text {- do. }}$ |  | 38.5 | 30.1 | 37.4 | 39.7 | 40.0 | 39.0 | 40.0 | 39.9 | 39.1 | 39.5 | 39.2 | 39.8 |
| Aircrat and parts (excluding engines)*... do. |  | 38.1 | 40.1 | 24.7 | 40.8 | 41.1 | 40.8 | 41.0 | 41.3 | 40.7 | 40.4 | 40.0 | 41.0 |
| Aircrait enghes* --.-.-.-.-......... do. |  | 36.7 | 36.0 | 37.6 | 40.3 | 40.9 | 42.1 | 41.9 | 41.8 | 41.3 | 41.6 | 40.6 | 41.7 |
| Shipbuilding ribl bosthulding*-........... do. |  | 38.7 | 38. 2 | 35.0 | 38.3 | 35.8 | 37.8 | 38.8 | 35.5 | 37.6 | 38.1 | 58.1 | 38.0 |
| Nonierrous metais and products* ...........tio. |  | 42.6 | 43.2 | 43.2 | 43.3 | 43.3 | 43.2 | 42.2 | 41.8 | 41.1 | 40.9 | 46.1 | 40.7 |
| lumber end timber basle products*........do. |  | 40.8 | 42.2 | 46. 8 | 39.6 | 38.8 | 40.1 | 41.1 | 41.3 | 40.6 | 41.5 | 38.6 | 41.4 |
| Furnitare and finished lumber products*-- do. |  | 42.3 | 42.7 | 42.0 | 42.5 | 41.8 | 42.3 | 42.5 | 42.3 | 41.3 | 41.8 | 41.0 | 42.0 |
| Stone, clay, and glass froducts*-...-........ do.... |  | 41.8 | 42.5 | 42.0 | 41.9 | 40.7 | 41.1 | 41.6 | 41.3 | 40. 2 | 40.4 | 39.5 | 40.7 |
| Nonduralle goods industries*--....-......- do.... | p 40.2 | 41.8 | 41.6 | 41.3 | 41.5 | 41.2 | 40.9 | 40.8 | 40.6 | 40.1 | 40.2 | 40.1 | F 40.4 |
| Textle-nill products big otber fber manufactures" $\qquad$ |  | 40.6 | 40.4 | 40.3 | 40.7 | 40.4 | 40.5 | 40.4 | 40.3 | 30.8 | 40.0 | 39.6 | 40.1 |
| Appare and other finsied textile pronucts* |  | 26. 2 | 36.7 | 36.1 | 36.4 | 30.7 | 36.5 | 37.5 | 37.2 | 30.9 |  |  |  |
| - ention tud kenther products*-.................... |  | 40.6 | 40.9 | 30.6 | 40.6 | 34.7 | 40.4 | 37.6 40.8 | 40.5 | 30.6 | 37.1 39.3 | $\begin{array}{r}r 30.0 \\ +35.2 \\ \hline\end{array}$ | 37.8 37.8 |
| Food and ktndreil products*......---...-....do. |  | 44.7 | 44.1 | 44.4 | 45.3 | 44.9 | 44.3 | 42.9 | 42.8 | 42.4 | + 42.3 | 43.8 | 43.7 |
|  |  | 42.3 | 42.0 | 40.4 | 39.1 | 38.3 | $3 \times .5$ | 39.7 | 39.2 | 39.5 | 40.0 | 39.1 | 38.7 |
| Paper and allied produets* |  | 45.3 | 45.8 | 45.7 | 45.6 | 44.3 | 43.9 | 43.9 | 43.5 | 42.9 | 「 43.0 | 42.8 | 43.4 |
| Prating and pablishime and alited Industites* hours. |  | 42.2 | 41.8 | 41.7 | 41.5 | 41.1 | 40.8 | 41.2 | 41.0 | 40. 4 | 40.5 | 40.2 | 40.8 |
|  |  | 43.4 | 45.3 | 42.3 | 42.5 | 42.0 | 41.7 | 41.6 | 41.4 | 40.7 | 40.5 | + 40.7 | 40.8 |
| Products of petroleum and coal*-.......... do |  | 44.9 | 42.6 | 4d. 0 | 42.9 | 41.7 | 41.6 | 40.8 | 40.0 | 30.3 | 39.6 | 40. 0 | 40.3 |
| Rubber products*...-.............................d. do. |  | 43.0 | 41.4 | 40.2 | 40.0 | 41.7 | 40.5 | 40.8 | 40.3 | 39.4 | 39.3 | 39.2 | 39.4 |

Revised. "Freliminary. I Sce note marked "t"
§ Data beginning August 1942 are avalable in the Novemker 1943 Survey; earier fata will be published later T Total Includes Btate engineeting, supervisory and administrative empioyees not shopn separately.


 in previous issues of the burvey.

1Revised serics. See note markef "f" on $p$. S-10 regarding revisions in the mednes of employment in manufacturing fndustries and sources of revised data. Data for $1937-43$ for


 ater Issue

| Dntess otherwise stated, statistics through 1941 and deseriptive noties may be found in the 1942 Supptement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{gathered} \text { Octo. } \\ \text { ber } \end{gathered}$ | November | Decomber | $\underset{\text { ary }}{\substack{\text { Jana- }}}$ | February | March | April | May | ${ }^{\text {June }}$ | July | August |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| Labor conbmilons-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building construction.................-........hours. |  | 38.1 | 38.7 | 37.2 | 37.1 | 37.7 | 37.3 | 37.5 | 38.2 | 37.5 | 38.2 | 38.2 | 38. |
| Miring: |  | 37.0 | 41.2 | 35.8 | 39.6 | 56.4 | 41.2 | 41.0 | 88.6 | 41.7 | -38,2 | 31.7 | 37.9 |
| Bituminons |  | 42.3 | 32.2 | 44.9 | 45.7 | 43.3 | 45.5 | 45.9 | 26.4 | 27.3 | r 43.4 | - 36.9 | 42 |
| Metaillerous |  | 43.0 | 44.3 | 43.0 | 42.0 | 41.1 | 86.8 | 41.0 | 42.0 | 30.2 | 40.8 | -39.6 | 41.2 |
| Quarrying and noumetalli |  | 46.5 | 47.2 | 46.1 | 44.2 | 43.3 | 44.3 | 4 EE .1 | 46.3 | 40.3 | - 45.7 | - 45.4 | 46.5 |
| Crude petroleum and natural ga |  | 45.4 | 44.4 | 43.9 | 41.6 | 41.1 | 30.7 | 40.8 | 40.7 | 10.7 | 39.5 | - 40.4 | 49.9 |
| Public utilities: Electric light and power...................... do |  | 43.0 | 43.3 | 42.7 | 42.0 | 42.7 | 42.4 | 41.6 | 41.6 | 41.3 | 49.9 | 41.5 | . 6 |
| Electric light and power-......................do |  | 51.3 | 50.9 | 50.3 | 50.7 | 49.2 | 4 t 2 | 49.4 | 49.0 | 40.2 | 49.3 | 48.4 | 48.6 |
| Telegraph |  | 45.9 | 45.4 | 45.0 | 44.8 | 44.0 | 4.1 | 43.7 | 43.8 | 44.2 | 44.5 | 45.2 | 45.4 |
| Telephone |  | 41.5 | 41.9 | 42.1 | 41.1 | 40.1 | 60.7 | 40.2 | 39.5 | 39.4 | 39.3 | 39.7 | 99.3 |
| Services: <br> Dyeing and cleani |  | 43.1 | 43.5 | 42.4 | 43.0 | 43.1 | 42.5 | 43.4 | 44.0 | 42.3 | 43.8 | 43.2 | 2.6 |
| Power laundries |  | 43.4 | 43.2 | 42.7 | 43.3 | 42.5 | 43.3 | 43.5 | 43.5 | 43.1 | 43.3 | 43.4 | 43.0 |
| Trade: Retall |  | 40.7 | 40.3 | 40.0 | 40.1 | 40.5 | 40. 5 | 40.5 | 40.4 | 40.3 | 40.9 | 41.2 | 1.5 |
| Wholes |  | 42.4 | 42.6 | 42.3 | 42.6 | 41.8 | 11.9 | 41.9 | 41.8 | 41.7 | 41.4 | 41.4 | 41.7 |
| Industrial disputes (strikes and lockouts): ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in montb: <br> Work stoppages. ......................................... | 450 | 573 | 474 | 358 | 134 | 325 | 260 | 355 | 468 | 266 | 350 | 480 | 60 |
| Workers involved...................thousands. | 380 | 526 | 651 | 440 | 60 | 1,400 | 130 | 130 | 575 | 560 | 150 | 185 | 235 |
| In effect during monih: <br> Work stoppages. ............................... number- <br> Workers involved <br> thousands | 770 535 | 730 | 737 852 8 | ${ }_{660}^{619}$ | 367 504 | 1, 200 | 1, $\begin{array}{r}\text { ¢ } \\ \text { O20 }\end{array}$ | 655 1,100 | 845 | 1, 2150 | 7019 410 | ${ }_{800}^{805}$ | 820 |
| Man-days dhe durng month....................do....- | 5,000 | 4,341 | 8,611 | 6, 935 | 7,718 | - 19,400 | - 23,000 | -13,800 | r 15,000 | 11,500 | 3,800 | 3,300 | 3,425 |
| V. E. Ewployment Service placement activitjes: <br> Nonagricultural placementat - .............thousands.- | 532 | 614 | 601 | 484 | 380 | 412 | 338 | 421 | 461 | 457 | 479 | 530 | 522 |
| Unemployment compensation (Soclal Eecurity Board): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1580 13,895 | 1,085 4,724 | 018 6,671 | 779 6,502 | $\begin{array}{r} 745 \\ 6,564 \end{array}$ |  | 7,327 | 77.4 7,484 | 880 6,649 | $\begin{aligned} & 1,120 \\ & 6,497 \end{aligned}$ | $\begin{array}{r} 7761 \\ 5,395 \end{array}$ | $\begin{array}{r} 609 \\ \mathrm{r}, 664 \end{array}$ | $\begin{array}{r} 541 \\ \mathfrak{i}, 604 \end{array}$ |
| Bedeft payments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1839 163,255 | 612 50.439 |  | 108,313 | 1,319 106,624 | ${ }_{133,246}^{1,24}$ | - $\begin{array}{r}1,621 \\ 120,27\end{array}$ | 127,592 | 110,402 | 1,315 | -1,174 | F 1,068 58,480 | 1975 $-8,047$ |
| Amount of payments -..........-.-.-. thous. of dol... <br> Veterans' unemployment allowances:* | 163,255 | 50, 439 | 106, 449 | 108, 555 | 106,624 | 133,246 | -120,727 | 127,013 | 110,672 | 103, 889 | 92,982 | 88,480 | 78,047 |
| Initial claims..............................-thousands.. | 447 | 112 | 269 | 426 | 567 | 1,030 | 908 | 801 | 690 | 741 | 602 | 657 | 602 |
| Continued claims.................................do.- | 6,128 | 400 | 774 | 1,415 | 2,401 | 4,694 | 5,853 | 7,353 | 7,685 | 7,690 | ¢,982 | 7,828 | 7,147 |
| Number receiving allowances, weekly average....do.. | 21,304 | 73 | 123 |  | 405 | 695 | 1.01 | 1,507 | 1,026 | 21,783 | ${ }^{2} 1,744$ | $2 \mathrm{j}, 720$ | 21,650 |
| Amount of payments..............thous of dol... | 124,082 | 7,457 | 14,088 | 25,770 | 42, 217 | 83, 322 | 112. 193 | 148,958 | 140,071 | 155,175 | 150,063 | 152,648 | 124, 108 |
| Lahor turn-ver in manufacturing establishments: ${ }^{\circ}$ |  |  |  |  |  | 8.5 | 68 | 7.1 | 6.7 | 6.1 | 6.7 | 78 | 6.8 |
| Accession rate...... monthly rate per 100 emplogees <br> Separation rate, total. |  | 7.4 12.0 | 8.6 | 8.7 7.1 | 5.9 | 8.8 | 6.3 | 6.6 | 6.3 | 6.3 | 5.7 | 5. 9 | . 8 |
| Discharges.............................................. |  | 6 | 5 | 5 | 4 | 5 | 5 | 4 | 4 | 4 | 3 | . 4 |  |
| Lay-offs. |  | 4.5 | 2.3 | 1.7 | 1.3 | 1.8 | 1.7 | 1.8 | i. 4 | 1.5 | 1.2 | . 8 | J. 1 |
| Quits. |  | 6.7 | 5. 6 | 4.7 | $\begin{array}{r}4.0 \\ \hline .2\end{array}$ | 4.3 4 | 3.9 | 4.2 | $\begin{array}{r}4.3 \\ .2 \\ \hline\end{array}$ | 4.2 .2 | 4.0 .2 | 4.5 .2 | 5.12 |
| Milltary and miscellaneous...-.---...-................... <br> Pay holls |  | 2 | . 2 | . 2 | 2 | . 2 | 2 | . 2 | . 2 | . 2 | . 2 | . 2 |  |
| Production-workers pay rolls, unsjdusted index, all manufacturing (U. S. Dept of Labor) i $1839=100$ |  | 224.2 | 222.9 | 222.9 | 226.2 | 229.2 | 210.5 | 252.8 | 249.2 |  |  |  | 277.8 |
| Durable goods industries ..........................do.- |  | 246.2 | 243.7 | 241.8 | 240.0 | 243.0 | 109.6 | 236.8 | 267.3 | 206.6 | +280.7 | + 287.0 | 306.0 |
| Iron nnd steel and their products....-...........do.- |  | 206.9 | 207.3 | 210.4 | 220.5 | 23 E. 1 | 127.2 | 211.7 | 231.6 | 221.4 | + 231.3 | +238.1 | 255.2 |
| Blast furnaces, eteol works, and rolling mills. $\qquad$ $1939=100$ |  | 175.3 | 169.4 | 173.6 | 181.2 | 173.2 | 47.6 | 181.5 | 193.3 | 175.8 | 182.0 | r 191.8 | 203.1 |
| Flectrical machinery............................d |  | 268.5 | 289.1 | 301.9 | 308.5 | 302.6 | 211.1 | 224.1 | 280.1 | 311.5 | 333.9 | 333.7 | 360.0 |
| Machinery, excent el |  | 285.7 | 284.1 | 283.3 | 288.7 | 297.5 | 255.3 | 277.9 | 301.6 | 310.3 | 329.5 | 333.5 | 348.8 |
| Machinery and me |  | 266.4 | 288.4 | 263.4 | 265.4 | 272.8 | 239.4 | 258.1 | 29.1 | 283.5 | 296.4 | - 299.4 | 314.2 |
| Machine iools |  | 260.5 | 254.9 | 233.0 | 244.5 | 2 te 2.3 | 288.2 | 25 n .8 | 2014 | 256.6 | 270.4 | 202.3 | 281.4 |
| Automotiles. |  | 151.2 | 171.8 | 192.2 | 135.5 | 183.5 | 142.4 | 166.9 | 241.7 | 202. 7 | 250.5 | 282.2 | 308.0 |
| Transportation equipment, except |  | 844.1 | 713.5 | 583.5 | 577.2 | 459.1 | 491.5 | \%017.0 | 208. 1 | R28. 3 | 837.5 | ¢38. ${ }^{\text {\% }}$ | 534.0 |
| A ircraft and paris (excluding engines) |  | 624. 5 | 537.4 | E06.6 | 520.4 | 514.3 | 58.10 .7 | 524.0 | 583.2 | 56.59 | 585.5 | Gute. 9 | 642.1 |
| Aireraft enginest - .-.-.-...............-d |  | 469.7 | 444.3 | 389.7 | 346.3 | 356.6 | 369.1 | 384.4 | 457.8 | 409.2 | 469.4 | r 408.9 | 510.1 |
| Shiphullding and bostbuilding |  | 1. 115.9 | 893.4 | 637.9 | 641.2 | C0\% 5 | 120. 4 | 548.5 | $55_{54.2}$ | 498.5 | 483.4 | 467.4 | 421.8 |
| Nonferrous metals and products--........... do |  | ${ }_{215}^{223}$ | 230.4 | 243.5 | 250.4 | 256.1 | 228.7 | 277.8 | 24.9 | 271.4 | 287.8 | ${ }^{292} 88$ | 311.4 |
| Lumber and timber basic products. .-. .-. - do |  | 215.3 | 117.0 | 194.8 |  |  | 219.9 |  | 248.2 <br> 130.8 |  | ${ }_{128.0}^{281.0}$ | 207.0 |  |
| Sawmills (incl. logging camps)-........ d |  | 130.3 164.0 | 117.4 <br> 168.8 | 114.0 173.2 | 114.1 188.1 | 118.2 | 123.0 200.4 | 131.9 209.0 | 139.8 <br> 214.6 <br>  <br> 18 | 147.2 212.3 | $\underline{188.1}$ | ${ }_{2} 148.8$ | 165.7 289.3 |
| Furniture |  | 140.8 | 147.1 | 151.1 | 164.3 | 168.3 | 176.7 | 184.3 | 189.7 | 188.3 | 196.2 | 194.2 | 20.7 |
| Stone, clay, and glass products................do |  | 175.7 | 183.2 | 175.9 | 181.7 | 18.5 | 2014.6 | 217.2 | 2250 | 224.1 | 235.0 | 235.7 | 93.2 |
| Nondurable qoods industries...-....................do |  | 202.6 | 202.6 | 20.4 | 212.7 | 215.7 | 271.3 | 229.2 | 231.4 | 229.4 | 234.0 | + 235.6 | 20.3 |
| Textile-mill products and other iber mfrs.... do |  | 169.7 | 171.3 | 174.8 | 158.0 | 190. 7 | 203.7 | 212.6 | 215.8 | 214.8 | 218.6 | $2: 4.7$ | 20.310 |
| Cotton mamufactures, exc. small wares.... do. |  | 201.0 | 198.8 | 198.9 | 216.2 | 217.0 | 230.0 | 242.6 | 246.3 | 244.3 | 248.2 | 245.1 | 275. |
| Silk and rayon goods. |  | 138.2 | 143.0 | 142.0 | 148.8 | 149.4 | 158.3 | 16.3 . | 166.5 | 100.9 | 166.8 | 166.3 | 181. |
| Woolen and worsted manufactures (except dyeing and finishing $1939=100$ |  | 175.4 | 178.3 | 184.0 | 200.0 | 206.6 | 220.0 | 233.2 | 238.5 | 237.7 | 238.5 | 228.6 | 234. |
| A pparel and other finshed textile products.....do |  | 208. 4 | 213.5 | 208.0 | 215.0 | 228.0 | $240 \%$ | 203.6 | 263.5 | 228.8 | 263.3 | 245.7 | 277. |
| Men's clothing. |  | 141.4 | 141.0 | 136.9 | 140.7 | 148.0 | 118.1 | 170.0 | 174.1 | 175.6 | 181.2 | 167.9 | 183. |
| Women's clothing ................................. |  | 138.4 | 141.9 | 136.4 | 140.9 | 149.4 | 15.3 | 172.6 | 1 fg 96 | 163.1 | +159.0 | r 141.3 | 169.8 |
| Leather and leather |  | 160.2 | 165.0 | 165.3 | 179.2 | 18.2 | 194.5 | 202.1 | 208.9 | 203.1 | 203.4 | 187.3 | 148.2 |
| Boots and shoes.............................do |  | 140.3 | 144.2 | 145.7 | 157.1 | 164.0 | 174.1 | 182.7 | 185.3 | 184.6 | 183.0 | 177.6 | 175.4 |
| Food and kindred products...................do |  | 226.6 | 215.9 | 214.9 | 220.4 | 215.0 | 211.5 | 206.6 | 205.4 | 201.9 | 205.0 | 231.5 | 250.3 |
| Baking |  | 173.6 | 176.8 | 181.4 | 181.2 | 150.1 | 181.2 | 182.8 | 170.3 | 170.8 | 168.8 | 178.5 | 184.1 |
| Canning and preserving.......................do |  | 351.6 | 251.7 | 178.4 | 167.3 | 144.1 | 135.6 | 132.1 | 149.2 | 149.8 | -181.9 | + 325.8 | 387.4 |
| Slaughtering and meat packing |  | 177.6 | 178.1 | 185.2 | 214.9 | 217.9 | 199.4 | 191.1 | 180.9 | 181.4 | 167.4 | 179.9 | 202.3 |
| Tobacco manufactures. |  | 176.0 | 181.7 | 172.2 | 164. 1 | 166.7 | 160. 2 | 171.3 | 174.6 | 181.1 | 184.1 | 178.3 | 186.2 |
| Paper and allied produc |  | 200.7 | 206.9 | 211.0 | 219.0 | 221.7 | 292 C .2 | 233.3 | 235.9 | 237.4 | 244.4 | 243.8 | 253. |
| Paper and pulp. |  | 180.5 | 186.7 | ${ }^{190} 0$ | 196.6 | 198.4 | 293.6 | 208.1 | 209.9 | 212.7 | 216.7 | 218.4 | 227.8 |
| Printing, publishing, and allied in |  | 147.7 | ${ }^{150.7}$ | 158.5 | 163.2 | 165.7 | 171.2 | 177.2 | 178.9 | 179.5 | 188.2 | 185.0 <br> 103 <br> 18 | 190.5 |
| Newspapers and periodica Printing, book and job*.. |  | 130.3 166.5 | 132.9 168.6 | 138.3 178.1 | 118.9 | 143.5 188.8 | 148.9 163.9 | 15.4 200.2 | 157.8 100.0 | 160.8 107.0 | 162.0 204.6 | 163.7 269.1 | 168.8 211.0 |

Revised. tSce note marked "f" on p. S-10. OSmall revisions in the data for Jannary 1940 to May 1944 are available on request. 1 Partly estimated.

- 1046 data are preliminary estimates. The series for "in effect during the month" continue dita mbithed in the Survey through the July 1044 issue. Thes include data for stoppages begiming in the month and those continuing from previous months; data for January 1044-August 1945 will be published later.

ORates refer to at! employes rather than to wage earners and are therefore not stricty comparable with data prior to 1943 published in the Survey.


 published later. Data beginniug 1939 for initial unemployment compensation ciaims will be shown later (see note in April 946 Survey for definition of initial claims).
$\dagger$ Revised series. Data bexinning 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 "f"" on $p$. S-10.

| Unless otherwise stated, statistics through 1941 aud descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo- ber | Novem. <br> ber | December | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

 Revised. PPreliminary.
$\ddagger$ 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.
(Indexes of pay rolls beginning 1938 for retail tood establimnents and lo40 for water iansportation are shown on p. 31 of the June 1943 Survey. Data beginning
 begho 1903 wir also be pubnshed later.

| 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Septem- ber | Septem. ber | October | Novem. ber | Decem. ber | $\begin{aligned} & \operatorname{Jan} u-1 \\ & \operatorname{ary} \end{aligned}$ | $\begin{gathered} \text { Febrs- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  | 1.079 | 1. 888 | 1. 102 | 1. 107 | 1.120 | 1. 146 | 1.1651.0581.15 | 1.180 | 1.189 | -1. 194 | 1.215 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing industries, averuge hourly єarnings: Natl. Ind. Con. Bd. (25 industries). $\qquad$ dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \pi \\ \text { p } 1.129 \end{gathered}$ | 1.088 |  |  |  |  |  |  |  |  |  |  |  |
| O. S. Dert. of Laber, all mantifturing t......do... |  |  | . 485 |  | . 984 | 1. 004 | 1.02 | 1.035 |  |  | 1.084 |  |  |
| Durable goods industries $\dagger$-.....-...........- do. |  | 1.072 | 1.063 | 1.cc4 | 1.686 | 1.060 | 1.004 | 1. 103 | 1.131 | 1.147 | $\stackrel{7.165}{ }$ | 1. 177 | +1. 184 |
| Iron and steel and their |  | 1.089 | 1.078 | 1. 082 | 1.091 | 1.096 | 1.089 | 1.169 | 1.186 | 1.190 | -1.206 | $r 1.216$ | 1. 222 |
| Blast furnaces, steel works, and rolling millst do |  | 1. 171 | 1.143 | 1. 146 | 1. 185 | 1.119 | (4) | 1.290 | 1.294 | 1. 290 | +1.303 | r 1.314 | 1. 305 |
| Electrical marhinery $\dagger$........................ do |  | 1. 014 | i. 131 | 1.089 | 1.050 | 1.083 | 1.029 | 1.026 | 1.096 | 1.131 | 1.148 | 1.154 | 1. 168 |
| Machinery, excent elertricalt................ do |  | 1.11G | 1.118 | 1. 1124 | 1.134 | 1.139 | J. $14 \frac{1}{4}$ | 1.172 | 1. 179 | 1. 204 | 1.223 | +1.232 | 1. 247 |
| Machinery and machine-shop productst do |  | 1.103 | 1.103 | 1. 109 | 1. 120 | 1.123 | 1.129 | 1. 154 | 1.143 | 1.180 | 1. 202 | r1.212 | 1.231 |
| Machine toels - -.........................- do |  | 1.152 | 1.172 | J. 193 | 1. 210 | 1. 1108 | 1.206 | 1. 214 | 1. 520 | 1.251 | 1. 277 | 1. 269 | 1.291 |
|  |  | 1. 224 | 1.219 | 1.217 | 1. 220 | 1.20 | 1.248 | 1. 264 | 1. 302 | 1.225 | 1. 347 | -1.364 | 1.361 |
| Transportation equipment, except autost.... do |  | 1. 284 | 1.250 | 1. 244 | 1.230 | 1. 231 | 1.2234 | ]. 26.4 | 1.316 | 1.333 | 1.350 | 1. 265 | 1.355 |
| Aircraft and parts (excluding engines)..do. |  | 1.176 | 1.188 | 1. 163 | 1.187 | 1.188 | 1.292 | 1. 233 | 1. 253 | 1.208 | 1.302 | 1. 324 | 1.312 |
| A ircreft engines* - .-.......-.-...-.-.-.- do. |  | 1.188 | 1.188 | 1. 194 | 1408 | 1. 258 | 1. 268 | ]. 225 | 1. 263 | 1.339 | 1.343 | +1.348 | 1.357 |
| Ehiphoilding and boathuilding........ do |  | 1.318 | 1. 297 | 1.301 | 1. 242 | 1. 273 | 1.278 | 1.324 | 1.359 | 1. 403 | r 1.416 | -1.435 | 1. 430 |
| Nonferrous metals and productst..........de |  | 1.044 | 1.048 | 1. 068 | 1.683 | 1.180 | 1.971 | 1. 113 | 1.131 | 1. 149 | - 1.163 | -1.163 | 1. 173 |
| Lumber and timber besic products |  | . 818 | . 784 | . 789 | . 814 | . 80 | . 836 | . 848 | . 856 | . 80 | . 008 | . 909 | . 819 |
| Sawmills (incl. logging camps) ...-........do |  | . 804 | . 762 | . 765 | . 760 | -64 | . 810 | . 826 | - 894 | 860 | . 888 | . 891 | . 899 |
| Furniture end finisied lumber wroductsi.. do |  | . 833 | - 841 | . 8144 | . 80 | -64 | . 811 | . 888 | - 903 | 917 | '. 927 | r. 936 | . 956 |
| Fumiture |  | . 880 | . 8 ¢2 | . 866 | .899 | .852 | . 801 | . 913 | . 430 | . 943 | -. 920 | -. 958 | 981 |
| Stone, clay, and plass productsi-..........-do |  | . 837 | . 833 | . 228 | . 838 | .942 | , m\% | . 685 | 1.0C4 | 1.019 | $\cdot 1.041$ | 1.05 | 1063 |
| Nondursbie qoods industries ${ }_{\text {a }}$................ do.... | P 1.647 | . 903 | -609 | . 918 | . 927 | . 841 | 963 | . 975 | . 688 | . 096 | 1.003 | 1.010 | ${ }^{+1} 036$ |
| Textile-mill products and other ther manufacturest ollars. |  | . 763 | . 773 | . 786 | 706 | . 803 | . 833 | . 548 | . 806 | . 838 | . 875 | r. 877 | . 923 |
| Cotton manufactures, except small warest............................................. |  | . 698 | . 608 | . 713 | . 721 | . 724 | 753 | . 788 | . 299 | . 803 | . 803 | 803 | 65 |
|  |  | . 761 | .762 | .777 | . 288 | .790 | . 812 | . 838 | . 845 | . 849 | . 856 | . 855 | . 806 |
| Woclen and worsted manufactuzes (excent dpeing and finishing) t..... dollars. |  | . 866 | . 882 | .88 ${ }^{\frac{1}{4}}$ | .60 | . 822 | . 888 | . 098 | 1.010 | 1.014 | 1.014 | 1.017 | 1.024 |
| Apparel and other finished texthe produetst |  |  |  |  |  |  | 492 |  |  |  |  |  | 880 |
| Men's clothingt-............................fo |  | .887 | . 883 | . 881 | .88 | .912 | .947 | . 981 | . 063 | . 989 | .09 | - 9.92 | 1. 013 |
|  |  | 1.119 | 1.130 | 1.113 | 1.128 | 1.168 | 1. 108 | 1.222 | 1. 234 | 1. 211 | r 1.101 | 1.180 | 1. 210 |
| Leather and leather prod |  | . 883 | . 652 | . 857 | .81 | .94 | . 907 | . 917 | . 928 | . 942 | . 950 | . 5.54 | . 971 |
| Boats and sloms. |  | . 821 | . 817 | . 821 | . 888 | . 877 | . 880 | . 896 | . 904 | . 921 | .923 | 127 | . 945 |
| Food and kindred prod |  | . 880 | . 895 | . 966 | .015 | . 821 | . 224 | . 943 | . 952 | . 9 f 1 | -. 972 | \%.966 | 1.015 |
| Baking |  | . 874 | . 881 | . 901 | . 64 | . 64 | . 013 | . 920 | . 630 | . 981 | . 045 | (80 | . 414 |
| Canuing and preseriug |  | . 788 | . 837 | . 834 | . 840 | . 846 | . 844 | . 89 | . 885 | . 857 | r. 898 | r. 04 | 920 |
| Slavghtering and meat packing.-...........do |  | .958 | . 454 | . 664 | . 051 | . 961 | . 239 | 1.051 | 1.072 | 1.685 | -1.605 | r1.j\% | 1. 116 |
| Tobaco manufacturest .-....-.-.-............. do |  | . 786 | . 793 | . 807 | . 6 de | . 824 | . 832 | . 830 | . 830 | . 848 | . 846 | . 8.1 | 857 |
|  |  | . 813 | . 807 | . 902 | . 110 | . 298 | . 937 | . 657 | . 966 | . 983 | . 993 | 1.06 | 1.69 |
| Paper and pulp-.........-...................do |  | . 930 | . 931 | . 935 | . 945 | . 68 | . 182 | 1.001 | 1.010 | 1. 180 | 1.038 | 1.052 | 1.071 |
| Printing, publishing, and smed industrest do |  | 1.158 | 1.155 | 1.171 | 1.188 | 1. 200 | 1.221 | 1. 235 | 1.248 | 1. 26.6 | $\cdots$ | r1.288 | 1,299 |
| Newspapers and pericdicas |  | 1. 309 | 1. 316 | 1.334 | 1.368 | 1.364 | 1.378 | 1. 400 | 1.423 | 1.445 | 1. 449 | 1.461 | 1.470 |
| Printing, bork arid joh' |  | 1.052 | 1.079 | 1.098 | 1118 | 1.130 | 1.155 | 1. 16.6 | 1. 171 | 1. 186 | -1.203 | r1, 212 | 1.20 |
| Chemicals and alled pro |  | . 992 | . 991 | . 991 | 1. 001 | 1. 015 | 1.621 | 1.033 | 1.045 | 1. 0104 | r 1. 184 | +1.698 | 1. 102 |
| Chemicals.......... |  | 1. 148 | 1. 143 | 1. 148 | 1.169 | 1. 140 | 1. 188 | 1. 211 | 1. 220 | 1. 224 | 1. 248 | +1.266 | 1. 260 |
| Products of petroleum |  | 1.217 | 1. 204 | 1.217 | 1. 2.6 | 1. 249 | 1. 288 | 1.307 | 1.332 | 1.342 | 1.347 | 1.355 | 1.344 |
| Petrofeum refining. |  | 1. 281 | 1. 283 | 1. 287 | 1.315 | 3.80 | 1.303 | 1. 383 | 1. 429 | 1.419 | 1.431 | 1.437 | 1. 427 |
| Rubber productst |  | 1.098 | 1. 100 | 1.112 | 1.113 | 1. 121 | 1.129 | 1. 138 | 1. 232 | 1. 2656 | ${ }_{-1.283}$ | 1. 292 | 1.295 |
| Rubber tires and mner tubes ...............do. |  | 1.243 | 1.231 | 1. 249 | 1. 247 | 1. 205 | 2. 260 | 1.275 | 1.414 | 1. 446 | +1.461 | 1. 472 | 1.474 |
| Nennianufacturing industries, average hourly esruings |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buildiog construction |  | 1.382 | 1.390 | 1. 805 | 1.397 | 1.402 | 1. 32 | 1.411 | 1. 423 | 1. $6: 1$ | 1. 444 | 1.473 | 1. 497 |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite |  | 1. 345 | 1.368 | 1.838 | 1.380 | 1. 339 | 1.36 | 1.336 | 1. 352 | 1. 382 | -1.209 | -1.642 | 1.598 |
| Bitumfnous cob |  | 1. 261 | 1. 242 | 1.263 | 1. 261 | 1. 249 | 1.253 | 1. 274 | 1. 239 | 1. 321 | +1.474 | r1.45i | 1.467 |
| Metalliferous |  | 1.065 | 1.043 | 1.048 | 1. 081 | 1.656 | 1.059 | 1.071 | 1.650 | 1.183 | +1.180 | 1. 205 | 1.212 |
| Quarrying and nommetalle |  | . 060 | . 602 | . 809 | . 608 | . 907 | . 813 | . 630 | . 959 | . 967 | r. 694 | r1.004 | 1.015 |
| Orude petroleim and natural |  | 1.222 | 1. 189 | 1. 251 | 1. 251 | 1. 267 | 1.281 | 1.308 | 1.503 | 1. 287 | - 1.322 | r1.311 | 1. 304 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power-...-................- do |  | 1. 149 | 1. 127 | 1. 162 | 1.186 | 1. 177 | 1.105 | 1.222 | \% $\begin{array}{r}1.219 \\ -1.88\end{array}$ | 1.296 | 1.25 | 1.258 | 1. 200 |
| Street railwsys and busses |  | . 983 | -982 | . 481 | 1.013 | 1.607 | 1. 611 | r1. 956 | 「1. 668 | 1. 649 | 1.058 | 1.69\% | 1.099 |
| Telegraph |  | . 825 | . 822 | . 820 | . 822 | . 813 | . 83.3 | . 851 | . 886 | . 005 | . 98 | 919 | . 910 |
| Telephonet |  | . 959 | . 972 | 1.602 | 1.011 | 1.030 | 1.64 | 1. 105 | 1.131 | 1.143 | 1. 147 | 1.13\% | 1. 129 |
| Eervices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleantrg 6...........................do |  | . 778 | . 794 | . 786 | . 788 | .793 | . 74 | . 815 | . 483 | . 831 | . 834 | r. 836 | . 832 |
| Power laundries ............................................. |  | . 661 | . 622 | . 673 | . 675 | . 075 | .675 | . 684 | . 688 | . 703 | . 713 | 088 | . 693 |
| Trede: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail.-.-.......................................... do. |  | 83 | . 203 | 500 | 796 | . 828 | \$35 | . 841 | . 851 | . 859 | . 8.6 | 889 | 1. 8148 |
| W bolesale |  | 1.025 | 1.045 | 1.066 | 1.058 | 1.160 | 1.065 | 1.101 | 1. 121 | 1. 135 | 1. 146 | 1.15 | 1.148 |
| Miscellaneous wage data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oonstruction wage rates (E. N. R.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.68 |  | 1. 817 |  |  | 1.80 | 18 | 1. ${ }^{888}$ | 1.180 |  |  | 1.058 | 1.071 1.82 |
|  | 1.85 | 1.67 | 1. 67 | 1.68 | 1. 88 | 1.80 | 1.8 | 1. 74 | 1.78 | 1.77 | 1.80 | 1.81 | 1.82 |
| Farm wages without bourd (quartery). dol. per month. | 1104.00 |  | 95.70 |  |  | 85.30 |  |  | 87.40 |  |  |  |  |
| Railway wages (average, class I) .........dol. per hr.- |  | . 963 | . 640 | . 057 | .667 | . 953 | .973 | . 840 | 1. 665 | 1.091 | 1. 139 | 1.136 |  |
| Road-building wages, common labor: <br> Unfied States average. $\qquad$ do.... | 81 | . 82 | 81 | . 80 | . 78 | ( 0 | . 75 | . 75 | 76 | . 78 | . 81 | . 80 | . 80 |
| PUBLIC ASSISTANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total public assistance_.-.-................mil. of dol. | $\square \mathrm{Sc}$ | 83 | 85 | 87 | 88 | $\omega$ | 82 | 28 | 93 | 94 | 95 | 96 | 97 |
| Old-age assistance, and ald to dcpendent children and the blind total <br> mil. of dot | 189 | 76 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 85 | 83 | 87 |
| Old-age assistanco................................................... | ${ }^{\circ} 68$ | 61 | 62 | 60 | 63 | 6. | 64 | 65 | 65 | 66 | 60 | 67 | ts |
| Qeneral rellef. ......................................... do | r 10 | 7 | 8 | 8 | 8 | $y$ | 10 | 10 | 9 | 9 | 9 |  | 10 |

 ill low-paid production workers were out: the average is therefore omitied from the table above to avold misinterpretation.

- The comprazability of the series was aftected by a chonge in the data in July 1915 ; see January 1966 Surver for June 1045 fyurts on both the old and the new basis.

SRates as of October 1. 1943: Consiruction--cormmon labor, \$1. 073; skilled labor, \$1.85.


 tso
tSee note " $t$ " on p. S-13.

| Uuless otherwise stated, ntatistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1935 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}\right.$ | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Oeto- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decema- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | june | July | August |

## FINANCE

| BANKING <br> A gricultural loans ontstanding of acencies supervised by the Farm Credit Administretion: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1, 741 | 1,876 | 1.846 | 1,808 | 1,782 | 1.770 | 1,772 | 1,770 | 1,770 | 1,777 | 1,799 | 1,770 | 1,751 |
| Farm mortgage loans, total.-..................- do | 1,126 | 1,316 | 1,204 | 1,272 | 1,2:6 | 1,236 | 1,226 | 1,209 | 1,198 | 1,188 | 1. 182 | 1,106 | 1,151 |
|  | 079 | 1,040 | 1,036 | 1,030 | 1,028 | 1. 022 | 1,022 | 1,015 | 1,012 | 1. 609 | 1. 008 | 1, 801 | 059 |
| Land Bank Commissioner-..-................ do | 15 | 275 | 23 | 242 | 228 | 214 | 205 | 194 | 180 | 179 | 174 | 16 | 162 |
| I.oans to cooperntises, total...................di | 101 | 180 | 152 | 155 | 162 | 101 | 154 | 144 | 125 | 124 | 118 | 124 | 130 |
| Banks for cooperatives, incl. central bank... do | 146 | 127 | 149 | 161 | 158 | 156 | 148 | 138 | 120 | 119 | 115 | 118 | 125 |
| Agr. Marketing Act revolving fund........do | 2 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | S | 3 | 3 | 3 | 2 |
| Whort term credit, total --.-................... d | 454 | 400 | 400 | 372 | 36 | 373 | 391 | 423 | 448 | 466 | 479 | 477 | 470 |
| Federal intermediate credit bankso'............. | 30 | 27 | 25 | 25 | 28 | 29 | 28 | 29 | 31 | 32 | 34 | 33 | 32 |
| Production credit associations................ do | 24 | 252 | 250 | 207 | 198 | 208 | 226 | 202 | 274 | 291 | 304 | 305 | 302 |
| Regional agricultural credit corporations... do | 8 | 10 | 10 | 8 | 6 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 3 |
| Emergency crop loans........................- do | 96 | 106 | 101 | 98 | 87 | 97 | 10 | 105 | 106 | 106 | 105 | 104 | 102 |
| Drought relief loans...-............................ ${ }^{\text {d }}$ | 31 | 35 | 34 | 34 | 34 | 33 | 33 | 33 | 32 | 32 | - 32 | \% 32 | 31 |
| Bank debits, total (14] centers) | 74, 5, 5 | 64, 263 | 73, 10 | 71.501 | 92,809 | 80,786 | 66, 708 | 79, 119 | 79,330 | 77, 518 | 78, 191 | 82, 374 | 73,000 |
| New York City ...- | $31.80{ }^{2}$ | 28,545 | 34, 384 | 32,246 | 45,035 | 38, 819 | 30, 498 | 35, 670 | 37, 208 | 35, 085 | 34, 972 | 37,357 | 30, 216 |
| Outside New York City | 48, 155 | 35, 718 | 30, 006 | 39,265 | 47,774 | 41,977 | 36, 210 | 43, 448 | 42, 122 | 42,433 | 43,219 | 45, 017 | 43,684 |
| Federal Reserve benks, condition, end of month: Assets, total | 4.813 | 43,835 | 43, 580 | 44,611 | 45.043 | 44, 268 | 44,003 | 43,889 | 43,652 | 43, 807 | 44, 828 | 44,625 | 45,045 |
| Reserve hank credit outstanding. | 24, 5 | 24, 082 | 23,687 | 24,697 | 25, 091 | 23,976 | 23,648 | 23, 630 | 23,307 | 23,518 | 24,450 | 24, 154 | 24,748 |
| Bills discounted................ | ${ }^{2} 213$ | 384 | 4.402 | 7.75 | 249 | 294 | 347 | 526 | . 279 | 254 | 157 | 245 | 331 |
| United States securiles | 24, 129 | 23, 38 | 23, 276 | 23, 472 | 24. 22 | 23, 264 | 22, 004 | 22,601 | 22,792 | 22.932 | 23,78\% | 23, 183 | 23,946 |
| Gold certificato reserves $\otimes$ | 18, 6 \% | 17.848 | 17,874 | 17, 870 | 17,863 | 15,083 | 18, 049 | 18,075 | 18,097 | 18,092 | 18, 103 | 18, 105 | 18, 008 |
| Liabilties, total | 44, 113 | 43, 838 | 48, 469 | 44,611 | 45, ©63 | 44. $2: 8$ | 43,487 | 43, 277 | 43,030 | 43,807 | 44, 828 | 41, 625 | 45, 045 |
| Deposits, total | 18,100 | 17,818 | 17,528 | 18, 67 | 18,200 | 17, 822 | 17, 659 | 17,659 | 17,451 | 17.365 | 18, 206 | 17.9e9 | 18.294 |
| Member bank reserve bolen | 15, 010 | 15,520 | 15, 08 | 16, U22 | 15,915 | 15,682 | 15, 537 | 14,853 | 15,606 | 15.653 | 16, 123 | 15. 491 | 16, 245 |
| Excess reserves (estimated) | 725 | 1,153 | 0.64 | 1,024 | 1,471 | 3.089 | 1.014 | 1027 23.993 | 959 23.925 | 807 24.064 | 1, 2112 | 856 24.24 | 1,485 24,412 |
| Federal Reserve notes in circulation........... do | 24.148 | 24, 008 | 24, 325 | 24,305 | 24, e 29 | 24.158 | 24, 131 | 23,993 | 23, 1325 | 24,064 | 24,191 | 21, 244 | 24,412 42 |
| Reserve ratio-.-................................ercent. | 42.6 | 49.8 | 42.8 | 42.1 | 41.7 | 42.8 | 43.3 | 43.4 | 43.7 | 43.7 | 42.7 | 43.0 | 42.4 |
| Federal Rescrve weethy reporting member hanks, condition, Wednesday nearest end of month: <br> Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand, edjusted.........-...............mit, of dol. | 30,23 | 38, 600 | 30, 58. | 40,247 | 37,006 | 38,020 | 37,610 | 27, 116 | 38,242 | 28,941 | 30,522 | 85, 362 | 30,303 |
| Demand, except interbank: | 3t, | 38.877 |  | 40, 230 | 37,674 | 37,933 | 37,741 | 36, 900 | 35.041 | 38,663 | 33, 245 | 39, 508 | 39, 273 |
| States nad political subdivisions...........do | 2.80 | 1,975 | 2,720 2,187 | 2,183 | 1,949 | 2,123 | $2{ }^{2} 160$ | 2.243 | 2,456 | 2,433 | 2, 435 | 2, 274 | 2,245 |
| United States Government | 4,680 | 8,406 | 8,090 | 8,547 | 16, 660 | 16. 227 | 16,481 | 14, 536 | 12,363 | 11.377 | 8,600 | 7, 299 | 6. 555 |
| Time, except interbank, total.........-.....-do | 10, 344 | 0.160 | 9,206 | 9,347 | 9,447 | 9.566 | 8,695 | 8,756 | 9,86 | 10,030 | 10, 119 | 10, 214 | 10,280 |
| Individuals, partnerships, and corporations-do | 10.188 | 0,008 | 2,148 | 8, 194 | 9,304 | 8,416 | 9,525 | 9,582 | 9.704 | 9.851 | 9,943 | 10, 020 | 10,075 |
| States and political subdivisions............dio. | 153 | 110 | ${ }^{104}$ | 110 | 99 | 106 | 123 | 127 | 129 | 128 | 120 | 139 | 145 |
|  | 9.268 | 9,762 | 0.072 | 10, 463 | 11,092 | 10.162 | 10.056 | 9.381 | 9,533 | 9.153 | 9, 025 | -9,374 | - 9,242 |
| Investments, total | 42,621 | 48,444 | 48.425 | 48,749 | 62,058 | 53,021 | 52,970 | 50,285 | 49,380 | 48,983 | 40, 831 | 45, 750 | 44, 305 |
| U. S. Govemment obligations, direct and guameteed, total. $\qquad$ mil. of del. | 30,088 | 45, 133 |  | 45,480 | 48, 66.4 | 49,648 | 49,511 | 46, 812 | 45,986 | 45, 586 | 43, 431 | 42,969 | 41,463 |
|  | 6.9 | 1.310 | * 980 |  | 1,761 | 1,742 | 1,617 | 11.785 | 1,052 | 1.014 | 758 | 773 | 758 |
| Certificates | 6, 547 | 9.803 | 0.836 | 9,832 | 12, 130 | 12,788 | 12.890 | 11,944 | 10,608 | 10, 359 | 9,280 | 9, 605 | 8,762 |
| Bonds (incl. guara | 27.228 | 24,840 | 25, 133 | 25,729 | 26, ${ }^{2} 37$ | 27, 18.4 | 27, 234 | 27,034 | 27, 402 | 27,471 | 26.741 | 20.036 | 27, 089 |
| Notes----....... | 4.6.4 | 4. 180 | 0,138 | 8.953 | 8,036 | 7.844 | 7,900 | 7,049 | 6, 924 | 6, 72 | 6, 519 | 4,055 | 4,854 |
|  | 3, 5.43 | 3,301 | 3, 243 | 3,248 | 3,384 | 3,365 | 3.452 | 3, 467 | 3,387 | 3,390 | 3,391 | 3.481 | 3,442 |
| Loans, total. | 35,473 | 12, 655 | 12, 614 | 13,632 | 15, 890 | 15,190 | 15, 178 | 15.609 | 15.083 | 14.014 | 14,917 | 14,912 | 15.078 |
| Commercial, industrial, and | 9.114 | 6,218 | 6,328 | 5,778 | 7.249 | 7,300 | 7,382 | 7, 4f.4 | 7, 473 | 7, 182 | 7, 229 | 8,018 | 8, 496; |
| To brokers and dealers in secusities........-do...... | 1,25 | 2,194 | 2,177 | 2.481 | 2,701 | 2.337 | 2,345 | 2, 823 | 2,204 | 2,167 | 2,119 | 1, 60s | 1,371 |
| Other loans for purchasing or carrying seenctieg |  |  |  |  |  |  |  |  | 2,224 |  | 2,113 |  | 1,606 |
| Real estate loans..............................dide. | 1,454 | 1, 1,063 | 1, 1,060 | 1,638 1,073 | 1,008 | 1,107 | 1,129 | 1,352 | 1,195 | 1,228 | 1,277 | 1,322 | 1,317 |
|  | 127 | 1,76 | 1.120 | 666 | 1,83 | , 56 | 55 | + 69 | 1,91 | 1,74 | 49 | 1 Na | 172 |
|  | 2.054 | 1,486 | 1. 618 | 1,500 | 1,714 | 1,703 | 1,747 | 1,801 | 1,866 | 1,840 | 1,880 | 1,032 | 1.976 |
| Money and interest rates:T |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates to customers ${ }^{+}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.80 | 2.05 |  |  | 1.71 |  |  | 1.75 |  |  | 1.81 |  |  |
| 7 other northern and bastern citles........-.....do....- | 2.43 | 2.53 |  |  | 2. 23 |  |  | 2.34 |  |  | 2, 51 |  |  |
| 11 southern and western cities...-.-.-...........d. do. | 2.75 | 2.81 |  |  | 2.38 |  |  | 2.93 |  |  | 2.177 |  |  |
| Discount rate (N. Y. F. R. Bank) - | 1. 00 | 1.09 | 1.00 | 1.00 | 1.00 | 1. 00 | 1. 03 | 1. 09 | 1.00 | 1. 00 | 1.00 | 1.00 | 1. 09 |
| Federal land bank loanst.-.---------1-.........do | 4.00 | 4.00 | 4.00 | 4.09 | 4.00 | 4. 00 | 4.00 | 4. 09 | 4.00 | 4.00 1.50 | 4.00 | 1. 1.50 | 4. 1.50 |
| Federal intermediate credit bank loams...........dio | 1.50 | 1.60 | 1.50 | 1. 60 | 1. 80 | 1.00 | 1. 50 | 1. 50 | 1.50 | 1. 50 | 1. 50 | 1.50 | 1. 50 |
| Acceptances, prime, bankers', 90 days .......di | . 81 | . 44 | 4 | . 44 | . 41 | . 44 | 44 | 44 | . 44 | .47 | 50 | 39 | 71 |
| Commercisl paper, prime, 4-6 months......d. | . 81 | . 75 | 75 | . 75 | . 75 | . 75 | 75 | .75 | .75 | . 75 | . 75 | . 77 | . 81 |
| Time loans, $\varphi 0$ days (N. Y. S. E.) | 1.50 | 1.8 | 1. 25 | 1.25 | 1. 25 | 1. 25 | 1. 20 | 1.25 | 1.25 | 1.25 | 1. 25 | 1.25 | 1. 50 |
| A verage rate: <br> Call loans renow (N Y G E |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Call loans, renewsl (N. Y. S. E. U. S. Treasury bilk, 3-mo. | 1.88 .375 | 1.00 .26 | 1.06 1.375 | 1.00 .375 | 1.09 .275 | 1.90 .375 | 1.09 .375 | 1.00 .375 | 1.60 .375 | 1.00 .35 | 100 .35 | 1.00 .35 | 1.38 |
| U, S. Treasury bils, 3-mo........-.-....d | . 375 | . 263 | . 375 | . 375 | . 245 | . 375 | . 375 | . 375 | 37.5 | . 375 | . 36 | .3: | . 37 |
| A verage yleid, U. B. Treasury notes, 3-5 7rs.: <br> Taxable* $\qquad$ do. | 11.22 | 13.19 | 11.7 | 11.14 | \$1.15 | $\stackrel{1.10}{ }$ | 11.03 | 1.00 | 13. 32 | ${ }^{1} 1.18$ | 11.15 | 11.1: | 11.14 |
| Savings deposits, New York Etate savings bonke: <br> Amount due depositors..............................il. of dol | 8,910 | \%,003 | 8,078 | 8,144 | 8,293 | 8,357 | 8.419 | 8,502 | 8,560 |  | 8,762 | E, 825 | 8,875 |
| T. S. Postal Sevings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance to credit of depositors.....................do....- | 3,203 | 2,835 | 2,800 | 2,909 | 2,933 | 2,981 | 3,013 | 3.043 | 3,006 | 3,091 | 3, 120 | ${ }^{+} 3,160$ | ${ }^{+} 3,188$ |
| Balance on deposit in banks........................dio.... | 6 | 8 | 6 | 6 | 6 | 5 | 5 | 5 | \% |  | 5 | 6 | r 0 |
| CONSUNER SHORT-TERM CREOTT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total consumer short-term debt, end of month*- do. | - 8,395 | 5. 702 | 6,000 | 6,344 | 6,734 | 6,506 | 6, 564 | 6.978 | 7. 315 | 7,507 | 7,292 | 17,943 | P8,156 |
| Instalment debt, total*-........................- do | - 3,314 | 2.019 | 2,056 | 2,190 | 2,365 | 2,364 | 2, 408 | 2,507 | 2,652 | 2,789 | 2, 908 | ${ }^{2} 3,083$ | p 3, 182 |
| Sale debt, totat* | P 1,185 | 717 | 754 | 205 | ${ }^{2} 903$ | 877 | 879 | 905 | 907 | 1,004 | 1,035 | - 1,07 | 7 1.120 |
|  | \% 438 | $2{ }^{2}$ | 210 | 219 | 227 | 235 | 245 | 264 | 280 | 318 | 336 | 35 | p 39.1 |
| Department stores and mailorder houses*-do | 5293 | 144 | 156 | 173 | 198 | 189 | 184 | 188 | 200 | 206 | 210 | 213 | ${ }^{2} 929$ |
| Furditure stores* .-..........--................ do | - 211 | 235 | 247 | 292 | 283 | 272 | 274 | 279 | 288 | 295 | 299 | 299 | $p 308$ |
| Houschold appliance stores* | 224 | 11 | 11 | 12 | 14 | 14 | 14 | 14 | 15 | 16 | 17 | , 21 | \% 23 |
| Jewelry stores*. | 295 | 44 | 44 | 47 | 74 | 66 | 61 | 59 | 60 | 61 | 63 | c 113 | $\checkmark 6$. |
| All other* | 2118 | 81 | 86 | 92 | 107 | 101 | 100 | 101 | 105 | 108 | 110 | 111 | - 115 |

 $\sigma^{2}$ Excludes loans to other Farm Credit Admintstration ageneies.
$\ddagger$ Rate on all loans; see note on itom in April 1946 Survey.

* Fifective Jund 12 , 1945 , only geld certificates are digibio ar roenryps for total reservos through May 1045 , see April 1946 Survey and earlter fssues.
- A rate of 0.50 was in cifect from Oct. $30,1942-A$ pril $24,104 f$, on advances to member banbs secured by Government obligations maturing or callable in 1 year or less.
*New series. Data beginuing December 1940 for the serios on taxalic Treasury motes are arailable on p. E-14 of the April 1942 and later issues of the Surveg. For latormation
zegarding the series on consumer credit see note marked "*F on p. \&--if.


| Uriess otherwise stated, statistics through 1941 and deacripfive notes may be fonnd in the 1942 Supplenaent to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septermber | September | October | $\begin{gathered} \text { Novern- } \\ \text { ber } \end{gathered}$ | December | Janu8ry | Tebru. ary | March | April | May | June | July | August |

FINANCE-Continued

| CONSUMER SHORT-TERM CREDIT-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumer short-term debt, end of month-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment debt-Continued. <br> Cash loan debt, total* mil. of dol | -2,129 | 1,203 | 1,332 | 1,385 | 1,462 | 1, 487 | 1,529 | 1,602 | 1,685 | 1,785 | 1,873 | r 1,959 | p 2,050 |
|  | \% 825 | 1, 413 | 1,428 | 1,448 | 1,471 | 1,494 | 1, 522 | 1, 564 | 608 | 1656 | 1,700 | 745 | ; 792 |
| Credit unions. | - 164 | 120 | 121 | 124 | 128 | 127 | 128 | 132 | 137 | 142 | 149 | 154 | p 158 |
|  | - 102 | 70 | 71 | 73 | 76 | 76 | 78 | 82 | 85 | 88 | 92 | - 96 | p 100 |
|  | - 87 | 64 | 64 | 67 | 70 | 70 | 71 | 73 | 76 | 78 | 79 | 81 | ${ }^{2} 84$ |
| Small loan companies. | -544 | 387 | 395 | 409 | 445 | 446 | 452 | 482 | 482 | 492 | 506 | 520 | 3635 |
| Insured repair end modernization loans* .- do | p 204 | 152 | 105 | 174 | 179 | 181 | 184 | 194 | 210 | 231 | 248 | 263 | ¢ 285 |
| Miscellancous lender *-...................... ${ }^{\text {d }}$ | D 103 | 87 | 88 | 90 | 83 | 93 | . 94 | 95 | 97 2138 | $\begin{array}{r}98 \\ \hline\end{array}$ | 69 2967 | 2. 281 | $p 102$ $p 2418$ |
| Charge acconnt sale debt* | - 2, 495 | 1,470 | 1,666 | 1, 235 | 1,981 | 1, 701 | 1,682 | 1,972 | 2, 138 | 2, 188 | 2,327 | 2,281 | $p 2,418$ |
| Single payment loans* | ${ }^{\text {p }} 1,736$ | 1,466 | 1,490 | 1, 256 | 1,616 | 1,659 | 1,671 | 1. 6905 | 1,710 | 1,708 | 1,697 | 1,695 $r$ | T 1, 714 $\times 8.42$ |
|  | p 850 | 756 | 758 | 763 | 772 | 782 | 793 | 804 | 815 | 822 | 830 | r 836 | p 842 |
| Consumer instalment loans made by principal lending inctitutions: | p 156 | 72 | 88 | 94 | 101 | 104 | 105 | 132 | 138 | 148 | 148 | 156 | D 164 |
| Commercial b | ${ }^{2} 1 \times 6$ | 16 | 88 | 21 | 101 | 104 | 105 | 132 | 135 | 28 | 128 | 29 | - 30 |
| Industrial banks* | - 19 | 13 | 16 | 15 | 18 | 14 | 14 | 18 | 18 | 19 | 19 | - 20 | - 20 |
| Industrial loan compani | 17 | 12 | 14 | 14 | 16 | 14 | 14 | 16 | 16 | 16 | 17 | 17 | p 18 |
|  | p98 | 74 | 89 | 97 | 133 | 76 | 80 | 103 | 105 | 97 | 99 | 106 | \% 110 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Life Insurance Association of America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, totalt A.................inil. of dol.. | 38,079 | 35, 483 | 25, 681 | 33, 828 | 36,257 | 36,502 | 36,660 | 36,882 | 37,080 | 37,274 | 37,552 5 5 | 37,765 5,926 | 37,911 |
| Mortgage loans, total............................- do...- | 5,269 | 5,106 | 5,163 | 5,165 <br> 580 <br> 8.0 | 5, ${ }_{5}^{163}$ | 5, 152 | 5,138 573 | 5, 148 | 5, 163 | 5,189 | 5,213 587 | 5,226 560 | - 5,255 |
|  |  | - 584 | 588 | 580 | 4,586 | 4.578 | 4,565 | $\begin{array}{r}\text { 4, } 579 \\ \hline .038\end{array}$ | 4,588 | 4,608 | 4, 626 | 4, 636 | 603 |
| feglestate hold | 504 | 4, 723 | 714 | 699 | 4, 678 | -6,77 | - 656 | 4, 632 | +622 | ,608 | 1,602 | 801 | ' 597 |
| Folicy loans and premium notes..............- do | 1,475 | 1,548 | 1,539 | 1, 531 | 1,523 | 1,514 | 1,507 | 1, 500 | 1,494 | 1,488 | 1,484 | 1,479 | 1,475 |
| Bends and storts held (book value), total... de | 29,564 | 26,721 | 26,702 | 26,733 | 27,556 | 28,043 | 28, 260 | 28, 367 | 28,545 | 28,823 | 28,927 | 20,609 | 20,305 |
| Govt. (domestie and foreign), total..........d | 19,764 | 17,372 | 17,438 | 17,672 | 18,705 | 19,157 | 19,249 | 19.357 | 19,413 | 19,551 | 19,645 | 19,1888 | 19.701 |
| U. S. Government | 18,425 | 16,000 | 16,123 | 16,328 | 17,368 | 17,837 | 17,937 | 18, 035 | 18, 090 | 18,239 | 18,323 | 18,368 | 18, 382 |
| Puhlic utility | 4,4¢4 | 4,496 | 4,452 | 4,391 | 4,249 | 4,255 | 4,290 | 4,298 | 4. 312 | 4,332 | 4,322 | 4,390 | 4. 4196 |
| Rallroad. | 2,622 | 2,632 | 2,613 | 2, 597 | 2,558 | 2, 584 | 2,505 | 2,563 | 2, 549 | 2,583 | 2,556 | 2, 535 | 2,831 |
| Other | 2,774 | 2,221 | 2,195 | 2,073 | 2, 044 | 2,047 | 2, 126 | 2, 149 | 2,271 | 2,357 | 2,404 | 2, 465 | 2, 003 |
| Cash. | 50 | 514 | 722 | 893 | 526 | 527 | 275 | 383 | 571 | 465 | 651 | 715 | 506 |
| Other admited assets. | 67 | 761 | 801 | 867 | 811 | 599 | 824 | 882 | ${ }_{3} 685$ | 701 | ${ }^{675}$ | . 675 | 683 |
| Premium collectlons, totel $\otimes$-........... thous, of dol... | 352, 230 | 320, 128 | 313, 803 | 324, 437 | 440, 694 | 352,397 | 350, 147 | 390, 879 | 328, 586 | 368,987 | 368,226 | 361, 460 | 343,080 |
|  | 28,807 | 32.815 | 35, 790 | 33, 132 | 87,495 | 49,026 | 42,063 | 43. 661 | 40, 283 | 47,047 | 38,324 | 61, 363 | 37, 944 |
|  | 23,085 | 18,874 | 22, 164 | 17, fre9 | 25, 250 | 26,978 | 22, 943 | 24, 000 | 21, 663 | 21,975 | 20,413 | 25, 199 | 25,233 |
|  | 71,062 | 68,395 | 62, 083 | 64, 772 | 88, 207 | 68, 278 | 65, 579 | 71,010 | 59, 268 | 66, 580 | 73,043 | 63, 947 | 63, 834 |
| Ordinary | 219,276 | 200, 044 | 193,761 | 208, 904 | 289, 742 | 208, 115 | 219,562 | 252, 118 | 207, 372 | 233,385 | 237,446 | 210, 891 | 216, 049 |
| ustifute of Life Insurance:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to polleybolders and benefictaries, total |  | 194,468 | 228, 153 | 212,755 | 239,748 | 201, 549 | 221, 002 | 254, 135 | 230, 574 | 235,837 | 221,997 | 225, 876 | 216, 264 |
|  |  | 89, 344 | 109,531 | 101,319 | 101, 343 | 120, 377 | 104, 642 | 116, 356 | 110,072 | 108,866 | 98,789 | 106, 743 | 101, 266 |
| Mstured endowments................................... do |  | 30,011 | 40,350 | 34,373 | 30,731 | 40,344 | 32, 887 | 35. 793 | 34, 479 | 35, 374 | 29,860 | 32,923 | 28, 974 |
| Disability payments |  | 16,813 | 8,266 | 6,300 | 7, 269 | 8,294 | 7, 179 | 7,987 | 7,459 | 7,584 | 7,438 | 7,496 | 8, 120 |
| Anmity payments. |  | 14,138 | 15, 690 | 15,9:6 | 14,523 | 21,074 | 15,597 | 16, 227 | 16, 278 | 16,904 | 17,309 | 16,881 | 10,900 |
|  |  | 34, 309 | 31, 834 | 31,699 | 58,906 | 46, 104 | 38, 179 | 49, 515 | 38, 600 | 39, 253 | 44,063 | 36,694 | 33,104 |
| Surrender values, premitum notes, etc......... do |  | 19,953 | 22, 38. | 23, 114 | 26,976 | 25,3E6 | 23,718 | 28,213 | 29,556 | 27, 850 | 24, 538 | 25, 140 | 25, 344 |
| L.tre Insurance Aqency Management Assoriaton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Valve, total.......................... thous of dol. | 1,710,585 | C0, 26 | 1, 201,86 | 1,179, 094 | 1.499.014 | 1,350,415 | 1,510,833 | 1,816,315 | 1,971, 219 | 1,456 790 | 1, 603,485 | 1,962, 50.4 | 1.243, 258 |
|  | 288,500 | 93, 779 | 88,981 | 64,594 | 244,760 | 49,780 | -88, 416 | 113,803 | 138,376 | 145, 517 | 184,743 | 281, 845 | 201, ह15 |
|  | 346,116 | 222, 283 | 2f8, 569 | 300, 263 | 263, 151 | 275, 647 | 307,074 | 355, 691 | 359,324 | 359,369 | 338,999 | 323, 861 | 3E6, ${ }^{\text {and }}$ |
|  | 1,125,829 | 684,016 | 864. 251 | 8tia, 507 | 041, 103 | 1,025,488 | 11,121,343 | [1,346, 82$]$ | 1,473, 519 | 1,451,910 | 1,340,743 | 1,344,462 | 1,2-2,33; |
| New Enpland | 73, 965 | 45,725 | 61,722 | ca, 0xs | 63, 267 | 78,235 | 83,573 | 99, 114 | 109.744 | 103, 655 | 95,427 | 92, 405 | 83, 017 |
| Middle Atlantic | 258, 188 | 106, y67 | 26\%, 896 | 228, 649 | 235, 875 | 288, 140 | 311, 753 | 3f4, 815 | 395, 030 | 364, 005 | 336, 659 | 327, 627 | 801, 424 |
| Fast North Central. | 24, 868 | 199, 68.4 | 18636 | 186, 772 | 202, 16, | 230,310 | 247, 889 | 296, 874 | 321, 302 | 314,327 | 290, 952 | 292,432 | 282,483 |
| West North Central | 112, 704 | 88.706 | 82, 849 | 83, 418 | 94, 685 | 96,091 | 100,841 | 123.992 | 135,066 159,507 | 13¢, 476 | 130,779 | 127, 881 | 124, 14.4 |
| South A tlantic. | 123, 777 | 76, 224 | 95,216 | 42, 619 | 95.808 | 101, 263 | 113,212 | 142,648 | 159,507 57 | 158,822 59 59 | 145, 156 | 154, 781 | 148,193 53,232 |
| Fast Soath Tentral | 47,732 | 29, 284 | 32,582 | 38, 191 | 37, 231 | 36, 008 | 41, 642 | 52, 013 | 57. 384 | 59, 508 | 55,645 | 54,326 | 53, 232 |
| West South Central | 94, 957 | 52, 091 | 64, 013 | \%6, 258 | 78, 747 | 70,749 | 86, 870 | 69, 120 | 109.587 43.953 | 121.878 43.72 | 107,384 40,797 | 112,081 | 14S, 188 |
| Mountain | 121, 266 | 22,885 71,920 | 26,005 86,732 | 25,544 88,204 | 31,561 101,807 | 20,107 95,579 | 32,159 103,404 | 38,662 129,483 | 43,983 141,907 | 43,772 150,308 | 40,797 137,944 | 42,803 139,026 | 43,087 |
| MONETARY STATYSTICG |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. . .-.-..................dol. per paper peso. | . 298 | . 298 | . 209 | . 298 | . 298 | . 208 | 298 | . 208 | . 298 | . 298 | . 298 | . 298 | .288 |
| Brazil, free or-.-.-.......................dol. per cruzelro. | . 054 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | - 002 | . 054 |
| British India....-.....-.-................dol. per rupee.. | . 302 | . 301 | . 301 | . 301 | .301 | . 301 | . 301 | . 301 | . 301 | . 302 | . 302 | . 302 | . 302 |
| Canada, free rate§ | . 68 | . 899 | . 804 | .907 | . 907 | . 907 | . 907 | 907 | . 908 | . 907 | . 006 | .967 | . 868 |
|  | . 570 | . 570 | . 570 | . 570 | . 570 | . 570 | . 570 | 570 806 | .570 .806 | . 570 | . 570 | . 570 | . 570 |
| Mexico -1...................................do. | . 206 | .206 | . 206 | . 200 | . 206 | . 206 | . 206 | . 206 | . 206 | . 200 | . 206 | . 206 | . 206 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U, S.........................nill of col. | 20, 305 | 20, 073 | 20.036 | 20,030 | 20, 065 | 20, 156 | 20,232 | 20, 256 | 20, 251 | 20, 242 | 20, 270 | 20, 257 | 20, 250 |
| Net release from earmark .............thous. of dol. | 12,366 | -19,009 | 34, 847 | -38, 202 | -4, 257 | -12, 529 | -6, 770 | 19,729 | 15, 090 | 27,461 | 15,010 | 7, 496 | 60, 123 |
| Gold exports | 31.8413 | 261 | 6,742 | 2.357 | 20, 146 | 116 | 467 | , 361 | 28,423 | 28,707 | 748 | 2, 529 | 10,816 |
|  | 2 S 2 D | 13,757 | 2, 425 | 3, 146 | 30, 399 | 154, 186 | 82,906 | 31,757 | 7,889 | 1,67 | 37,077 | 8,874 | 26,027 |

## $r$ Revised. Freliminary. $\ddagger 26$ componies having s2 perceat of the total assets of all United States legal reserve compantes.


In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January-September 1943 are avaiable on request
39 companies having 81 percent of the tota mo insurance outstanding in ail dited statis legireserve companies. insues are the officiai rearmarked gold (-).

 $\$ 0.983$ and the rate thoreafter, 81.000

- Publication of data was suspended dariur the war period; data for November 194 to February 1945 will be published later.



 946 survay).
+ Revised

 Iished later.

| Unlese otherwise stated, statistics through 1941 and deseriptive notes may be found in the 1942 Supplement to the Surrey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{array}{\|c\|} \hline \begin{array}{l} \text { Novern- } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\begin{array}{\|l\|} \hline \text { Decem- } \\ \text { ber } \end{array}$ | $\begin{aligned} & \text { Jan- } \\ & \text { uary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## FINANCE-Continued

| MONETARY STATISTICS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, reported montbly, totals..... thous. ofdol. |  | 52,756 | 55,739 | 54,686 | 54, 896 | 55,758 | 60, 981 | 50,656 | 53, 900 | 55, 857 | 54, 749 |  |  |
| Africa |  | 38, 603 | 40,083 | 39,000 | 38, 110 | 39,086 | 36, 054 | 34, 090 | 38, 047 | 39, 959 | 39, 101 |  |  |
| Canada 9 |  | 7, 404 | 8,034 | 7,726 | 8, 391 | 8,346 | 8,013 | 8, 677 | 8,338 | 8,412 | 8,203 | 8,384 | 8,092 |
| Onited State |  | 2,729 | 3,639 | 3,822 | 3,635 | 3,984 | 3,283 | 3,639 | 3,236 | 3,158 | 3,416 | 3,993 | 8,310 |
| Money supply: <br> Currency in circulation .-......................mil. of dol | 28, 507 | 27,826 | 28,049 | 28,211 | 28,515 | 27, 017 | 27, 954 | 27,879 | 27,885 | 28,120 | 28,245 | 28, 254 | , 28,448 |
| Deposits adjusted, all banks, and currency outside |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | p169, 500 | 162,900 | 163,900 | 167, 300 | 175,401 | D176,500 | -177,300 | 173,600 | r 174, 400 | -173, 500 | -171,237 | p170, 400 | p170, 200 |
| , mill. of dol. | p142,700 | 136,800 | 137,600 | 141,000 | 148, 011 | ${ }^{\text {r }}$ 150,400 | r151,200 | 147,500 | $\cdot 148,200$ | -147,200 | 144, 721 | ${ }_{1} 143,900$ | 143,600 |
| Demand deposits, adjusted, excl. U. E.*- do.... | P80,900 | 75,600 | 78,200 | 80,000 | 75, 851 | +76,800 | r 76,400 | +75,000 | r 77,500 | '78,600 | ${ }^{\text {r 79, }} 476$ | p 30,300 | p80, 600 |
| Time deposits, including postal savings**...do..... | ${ }^{2} 53,100$ | 46, 900 | 47,700 | 47, 900 | 48,452 | -49,000 | r 49,800 | ${ }^{+50,100}$ | r 50,700 | -51, 200 | ${ }^{+} 51,829$ | ${ }^{\square} 52,300$ | - 52,800 |
| Silver: <br> Fixports <br> thous. of dol | 1,147 | 84 | 236 | 8,528 | 12,592 | 20,937 | 4,794 | 888 | 119 | 268 | 322 | 106 | 273 |
| Imports ${ }^{\text {a }}$ - | 5,557 | 1,569 | 5,768 | 2,836 | 3,173 | 2, 490 | 3,679 | 1,602 | 2,918 | 930 | 1,187 | 7,089 | 8,283 |
| Price at New Yori 0 ....................dol. per fine oz. | . 901 | . 522 | . 707 | . 708 | . 708 | , 708 | . 708 | . 708 | . 708 | 708 | . 708 | . 901 | . 901 |
| Production: <br> Canada thous. of fine oz... |  | - ${ }^{963}$ | 1,036 2 | 1, 096 | 1,163 | - 1, 204 | 1,042 | 1,166 | 1,056 344 | 1,038 | 1,175 | 1,267 1,395 | 583 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| I ndustrial corporations (Federal Reserve): or <br> Net profits, iotal ( 629 cos.) |  | 439 |  |  | 485 |  |  | 323 |  |  | 601 |  |  |
|  |  | 37 |  |  | 49 |  |  | 22 |  |  | 66 |  |  |
| Machinety (69 cos.). |  | 35 |  |  | 47 |  |  | d 19 |  |  | 47 |  |  |
| Automobiles ( 15 cos.) |  | 46 |  |  | 58 |  |  |  |  |  | 23 |  |  |
| Other transportation equip ( 68 cos. |  | : 36 |  |  | 136 |  |  | 146 |  |  | 142 |  |  |
| Nonferrous metals and prod. ( 77 cos .) |  | 23 |  |  | 27 |  |  | 20 |  |  | 25 |  |  |
| Other durable goods (75 cos.) |  | 20 |  |  | 26 |  |  | 12 |  |  |  |  |  |
| Foods, beverages and tobacco (49 cos |  | 50 |  |  | 58 |  |  | 65 |  |  | 73 |  |  |
| Oll producing and refining ( 45 cos.) |  | 61 |  |  | 37 |  |  | 56 |  |  |  |  |  |
| Industrial chemicals (30 cos.) -- |  |  |  |  | 51 |  |  |  |  |  |  |  |  |
| Other nondurable goods ( 80 cos.) |  | 37 |  |  | 40 |  |  | 62 |  |  | 73 |  |  |
| Miscellaneous services (74 cos.) |  | 83 |  |  | 58 |  |  | 82 |  |  | 93 |  |  |
| Profts and dividends (152 cos.):* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits Dividends: |  | 224 |  |  | 246 |  |  | 116 |  |  | 244 |  |  |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 21 \\ 143 \end{array}$ |  |  | 182 |  |  | 146 |  |  | $\begin{array}{r} 21 \\ 153 \end{array}$ |  |  |
| Electric utilities. net income (Fed. Res.)*.......do |  | 116 |  |  | 145 |  |  | 196 |  |  | 151 |  |  |
| Railways, class I, net income (I, C. C.) .-.....-do |  | ${ }^{+} 126.8$ |  |  | ¢ 20.0 |  |  | 13.7 |  |  | ${ }^{4} 43.4$ |  |  |
| Telephones, net operating income (Federal Communt- <br>  |  | 60.6 |  |  | 99.2 |  |  | 72.7 |  |  | 70.7 |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. war and defense program, cash expenditures, cumulative totals from June 1940:*..............mil. of dol.- | 343, 542 | 309, 754 | 314,872 | 319, 063 | 323, 416 | 326, 961 | 329, 773 | 332,432 | 334, 995 | 337, 110 | 339, 264 | 340, 497 | 342, 061 |
| U. S. Savings bonds:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount outstanding | 49,560 494 | 46.741 514 | 46,786 625 | 47,473 1,184 | 48,224 1,254 | $\begin{array}{r}48,617 \\ \hline 960\end{array}$ | 48,718 622 | 48,756 | 48,849 668 | 48, 936 | 49,053 | $\begin{array}{r}49,336 \\ 753 \\ \hline\end{array}$ | 9,493 590 |
| Redemptions .-....-............................................. |  | 528 | 616 | -533 | - 559 | 630 | 565 | 634 | 621 | 552 | 519 | 537 | 478 |
|  | 265, 369 | 262,020 | 261,817 | 265, 342 | 278, 115 | 278, 887 | 279, 214 | 276,012 | 273,898 | 272, 583 | 269, 422 | 268, 270 | 267, 546 |
| Interest hearing: | 240,364 | 239,111 | 238,862 | 242,140 | 255, 693 |  |  |  |  |  |  |  |  |
| Spectal issuese | 23, 854 | 20,519 | 20, 577 | 20, 710 | 20,000 | 20,655 | ${ }_{20,897}$ | 21, 135 | 251,487 | 21, 481 | 240, 789 | 23, 24.045 | 242,916 |
| Noninterest bearing .-.......................................... | 1,151 | 2,391 | ${ }^{2} 2,378$ | 12,492 | 2,421 | 1,431 | 1,301 | 1,264 | 1,188 | 1,143 | 1,311 | 1,231 | 1,187 |
| Obligations fully guaranteed by IJ. s. Goy't: <br> Total amount outstanding (unmatured) ......do | 391 | 527 | 541 | 536 | 553 | 545 | 539 | 542 | 633 | 542 | 467 | 324 |  |
| Expenditures and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Treasury expenditures, total............--...... do - | 2,851 | 6,611 | 5,850 | 4,656 | 6, 445 | 4,891 | 3, 510 | 4,602 | 4,251 | 3,677 | 5,513 | 4,514 | 2,786 |
| War and defense activitiest .-......-..-.-...- do | 1,100 | 5,367 | 5, 126 | 4,226 | 4, 245 | 3,417 | 2, 702 | 2, 550 | 2,560 | 2, 182 | 2,442 | 1,190 | 1,509 |
| Transfers to trust accounts $\ddagger$--.................. do | 32 | 34 | 38 | 0 | 0 | 684 | 148 | 23 | 200 | 95 |  | 631 | 13 |
|  | 648 | ${ }_{568}^{647}$ | 172 | 84 | 817 | 309 | 118 | 646 | 174 | 106 | 1,395 | 249 | 122 |
| All othert | 1,070 | 563 |  | 346 | 384 | 8882 | ${ }^{543}$ | 1,383 | 1,316 | 1,294 ${ }_{2998}{ }^{2} 9$ | 1,671 | 2, 444 | 1, ${ }_{2} 152$ |
| Treasury receipts, Receipts, net | 4,481 | 5,192 | 2,581 | 2,609 | 4,122 | 3,848 | 3,875 3,678 | 5,762 | ${ }_{2}, 734$ | 2,998 <br> 2 <br> 2 <br> 73 | 4,482 4,479 | 2, 200 | 2, 2, 417 |
| Receipts, net. Customs. | 4,478 42 |  |  |  |  |  |  |  |  |  |  | 2, 44 |  |
|  | 4,291 | 4, 847 | 2,340 | 2,383 | 3,948 | 3,451 | 3,684 | 5,583 | 2,310 | 2,308 | 4,080 | 2, 251 | 2, 494 |
| Income taxes........ | 3,350 | 4,208 | 1,593 | 1,524 | 3,366 | 2,755 | 2,790 | 4,838 | 1,603 | 1,407 | 3,392 | 1,488 | 1,513 |
| Social security taxes .-....................do...- | 89 | 69 |  | 257 | 69 |  | 310 | 100 | 65 | 285 | 76 | 67 |  |
| Net expenditures of Government corporations wholly owned | -96 | 75 | -255 | -74 | -432 | -31 | -75 | -757 | -18 | 187 | -161 | -870 | 136 |
| Government corporations and credit agencies: $\dagger$ <br> Assets, except interagency, total.......-mil. of dol. |  | 34, 396 |  |  | 34, 042 |  |  | 33, 553 |  |  | 29,869 |  |  |
| Loans receivable, total (less reserves)-..-......do |  | 5,558 |  |  | 5,487 |  |  | 5,297 |  |  | 5,381 |  |  |
|  |  | 3,097 |  |  | 3, 075 |  |  | 2,935 |  |  | 2,873 |  |  |
| To aid home owners-........................... ${ }^{\text {do }}$ |  | 961 |  |  | 896 |  |  | 825 |  |  | 760 |  |  |
| To aid railroads.--.-....................-...- do |  | 232 |  |  | 223 |  |  | 196 |  |  | 195 |  |  |
|  |  | 185 |  |  | 232 40 |  |  | 200 |  |  | 197 |  |  |
| To aid other financial institutio |  | 133 |  |  | 227 |  |  | 185 |  |  | 235 |  |  |
| Foreign loans |  | 521 |  |  | 526 |  |  | 665 |  |  | 972 |  |  |
| All |  | 845 |  |  | 707 |  |  | 715 |  |  | 686 |  |  |

- Revised. p Preliminary. ©Deficti. § Special issues to Government agencies and trust funds. $\otimes$ 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.

- Quotations are ior foreign silver through July 1946 (figure tor that months covers July 11-31); thereafter quotations apply also to domestic and Treasury silver if such silver enters to New York market transactions. The U.S. Government price for newly mined domestic silver was $\$ 0.7111$ through June 1946 and \$0.95 effective July 1946 . Caned and the total are available on request: see notes in the A ril and July 1946 Survers reearding revisions in the 1944 and 1945 data for the United States and 1941 revision
$\triangle$ Publication of data suspended during the war period; data for November 1941 to February 1945 will be published later.
A. Publication of data suspended during the war period; data for November 1941 to February 1945 will be published later. series for some quarters of 1943; revisions are shown on p. 31 of the October 1946 issue.
$\ddagger$ For 1941 revisions see $p$. S-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 sur bank deposits and currency outside bank and figures beginning June 1843: earlier data for these series will be published later. Data begin ning 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 tgures were sup. plied 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 Surveyf or sales beginning Mas 1941; beginning March 1945, amount outstanding includes matured bonds not turned in for redemption. Data for expenditures of Government corporations have been shown on a revised basis beginning in the September 1946 Survey; see note in that issue for an explanation of the revision.

| Unleas otherwise stated, tatistics throught 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | September | Octo ber | November | Decem. ber | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August |

## FINANCE-Continued



| Unless otherwise stated, statistics through 1941 and deseriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Septem. } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|c} \text { Septem } \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | Augus: |

FINANCE-Continued

| SECURITY MARKETS <br> Brokers' Balmace (N. Y. S. E. memhera carrying margin accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Customers' deblt balances (net) $\qquad$ mil. of dol.. | 632 | 1,084 | 1,063 | 1,095 | 1,138 | 1,168 | 1,048 | 936 | 895 | 856 | 809 370 | 745 | 23 |
| Money borrowed $\qquad$ do | 305 | 762 | 743 | 711 | 795 | 734 | 645 | 622 | 575 | 547 | 370 498 | 442 | 377 |
|  | 729 | 584 | 632 | 639 | 654 | 727 | 755 | 712 | 697 | 669 | 651 | 653 | 4.4 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y. 8. E.).dollars.- | 102.15 | 102.60 | 103.16 | 103.28 | 103.64 | 104.75 | 105.19 | 105.29 | 103.89 | 104.03 | 104.21 | 103. 52 | 103.10 |
| Domestic........-.-..........................do..... | 102.56 | 103.08 | 103.61 | 103.71 | 104.04 | 105.14 | 105. 59 | 105.69 | 104.25 | 104. 40 | 104.61 | 103.92 | 103.49 |
|  | 77.95 | 80.60 | 81.88 | 82, 50 | 82.65 | 82.32 | 82.11 | 82.69 | 82.88 | 83.16 | 81.64 | 80.97 | 80.13 |
| Standard and Poor's Corporation: Industrial, ntilities, and ralls: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade ( 15 bonds) -.-.....dol. per $\$ 100$ bond.Medium and lower crade: | 122.8 | 121.6 | 121.9 | 122.0 | 121.9 | 123.8 | 124.5 | 124.5 | 124.3 | 123.7 | 123.9 | 124.0 | 123.8 |
| Composite (60 bonds) .....................do..... | 117.4 | 117.1 | 117.7 | 118.3 | 119.0 | 119.7 | 120.0 | 120.1 | 119.9 | 119.5 | 119.5 | 119.1 | 119.1 |
|  | 123.3 | 121.4 | 122.0 | 122.5 | 123.1 | 123.9 | 124.4 | 124.5 | 124.4 | 123.9 | 123.9 | 123.4 | 124.0 |
| Public utilitios ( 20 bonds) | 114.7 | 115.6 | 115.7 | 116.0 | 116.2 | 116.3 | 116.1 | 115.9 | 115.8 | 116.0 | 116.0 | 115.3 | 115.4 |
| Reilroads (20 bonds) .----.........---- do | 114.3 | 114.4 | 115.3 | 116.6 | 117.5 | 118.9 | 119.6 | 119.9 | 119.6 | 118.6 | 118.7 | 118.5 | 117.7 |
|  | 65.4 | 74.5 | 76.6 | 78.9 | 82.1 | 84.9 | 85.4 | 82.7 | 83.6 | 81.8 | 83.2 | 80.1 | 78.8 |
| Domestie municipals (15 bonds) $\dagger$............. do...- | 137.8 | 137.0 | 137.7 | 139.0 | 140.1 | 141.6 | 143.4 | 143.4 | 144.1 | 142.1 | 142.0 | 140.9 | 140.0 |
| U. B. Treasury bonds (taxable) $\dagger$ $\qquad$ do.... ales (Securittes and Excbange Commission): | 103.3 | 102.0 | 102.4 | 102.6 | 102.7 | 104.6 | 106.0 | 106.5 | 106.6 | 104.8 | 105.3 | 104.9 | 104.1 |
| Total on ail registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value...-..............-....thous. of dol.- | 104,881 | 89, 387 | 122, 343 | 137,749 | 138,409 | 165,360 | 119,650 | 98, 956 | 107, 506 | 89, 462 | 83, 438 | 73,743 | 72,691 |
| Free value --.............-...........-do. | 167,352 | 120, 572 | 172,496 | 182, 680 | 185, 652 | 217,071 | 154, 682 | 121, 413 | 131,595 | 107,064 | 97,833 | 90,590 | 94, 121 |
| Market value. $\qquad$ do. | 99,647 | 82, 146 | 112,871 | 127, 551 | 128,617 | 155, 270 | 110, 162 | 91, 234 | 100,481 | 84, 330 | 73, 706 | 69,459 | 69,346 |
|  | 160,265 | 111, 792 | 159,869 | 177, 107 | 175,083 | 204,041 | 146, 310 | 113,002 | 123, 634 | 100,995 | 91, 898 | 85,918 | 90,244 |
| Exclusive of stopped sales (N. Y. B. E.), face vaiue, total thous. of dol. | 149, 259 | 109, 778 | 143, 971 | 163, 452 | 141,431 | 186,923 | 129,337 | 105, 018 | 122,337 | 93, 952 | 84, 033 | 70, 880 | 8.010 |
| U.8. Government ......................do. | 468 | 817 | 1,268 | 742 | 745 | 1,060 | 605 | 720 | 10,318 | 4, 299 | 256 | 181 | 279 |
| Other than U. S. Government, total... do | 148,791 | 109, 261 | 142,703 | 162,710 | 140,686 | 185, 863 | 128,732 | 104, 298 | 112,019 | 89, 653 | 83, 777 | 79,705 | 77,731 |
| Domestic.................................do | 142, 298 | 104, 042 | 132, 563 | 147,629 | 131,329 | 175, 742 | 122, 533 | 95,912 | 104,968 | 84,310 | 77,609 | 72,473 | 72,441 |
| Foreign-..- | 6,493 | 万, 219 | 10, 140 | 15,081 | 9,357 | 10, 121 | 6, 199 | 8,386 | 7,051 | 5,343 | 6, 168 | 7, 232 | 5,290 |
| Value, issues listed on N. Y. S. E.: <br> Face value, all lesues................................ of dol | 136.838 | 125, 252 | 124,802 | 125,055 | 138,085 | 138,961 | 139, 299 | 138,831 | 138,519 | 138, 364 | 136, 648 | 136, 596 | 136,714 |
| Domestic................................................. | 134, 569 | 122,616 | 122, 197 | 122, 484 | 135, 529 | 136, 550 | 136, 890 | 136, 423 | 136, 143 | 135,968 | 134, 281 | 134, 257 | 134,441 |
| Foreign | 2,269 | 2,635 | 2,60.5 | 2, 661 | 2,556 | 2,411 | 2,409 | 2,407 | 2,375 | 2,396 | 2.367 | 2,339 | 2,273 |
| Market value, all issues............................ | 139,784 | 128, 511 | 128, 741 | 129, 166 | 143,111 | 145, 556 | 146, 524 | 146, 181 | 143, 904 | 143,944 | 142,406 | 341, 407 | 140, 958 |
| Domestic | 138,015 | 126, 387 | 126, 608 | 127,044 | 140,998 | 143,571 | 144, 546 | 144,190 | 141,936 | 141,951 | 140,474 | 139,513 | 139, 137 |
| Foreign | 1, 669 | 2, 124 | 2,133 | 2,113 | 2,112 | 1,984 | 1,978 | 1,990 | 1,869 | 1,992 | 1,332 | 1,894 | 1,822 |
| Yleids: <br> Domestic municipats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer (20 cities) .....-.-.-.-.-.....percent.- | 1.73 | 1.72 | 1. 56 | 1.51 | 1.42 | 1.31 | 1.29 | 1.29 | 1.37 | 1.36 | 1.41 | 1.51 | 1. 58 |
| Standard and Poor's Corp; (15 bonds)........do.... | 1.75 | 1.78 | 1. 76 | 1.70 | 1.64 | 1. 57 | 1.49 | 1.49 | 1. 45 | 1. 54 | 1. 55 | 1. 60 | 1. 65 |
| Domestic corporate (Moody's)...--.----.-.-.-. do...- | 2.79 | 2.85 | 2.84 | 2.82 | 2.80 | 2.73 | 2.68 | 2.66 | 2.67 | 2.71 | 2.71 | 2.71 | 2. 73 |
| By ratings: |  |  | 2.62 |  |  |  | 2.48 | 2.47 |  | 2.51 |  |  |  |
|  | 2. 68 | 2.70 | 2.78 | 2.68 | 2.68 | 2.62 | 2. 2.88 | 2.54 | 2.46 2.56 | 2.58 | 2. 59 | 2.48 | 2.61 |
|  | 2.80 | 2.85 | 2.84 | 2.81 | 2.79 | 2.73 | 2.70 | 2.69 | 2. 69 | 2.73 | 2.73 | 2.72 | 2.74 |
| В8а_.....----..................................- do | 3.10 | 3.24 | 3. 20 | 3.15 | 3.10 | 3.01 | 2.95 | 2.94 | 2.96 | 3.02 | 3.03 | 3.03 | 3.03 |
| By groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.64 | 2.67 | 2. 65 | 2.64 | 2. 64 | 2.57 | 2.54 | 2.54 | 2. 57 | 2.60 | 2. 59 | $\stackrel{2.58}{28}$ | 2.58 |
| Public vtilities....--.-.................-...... do....- | 2.75 | 2.85 | 2.84 | 2.81 | 2.79 | 2.71 | 2.65 | 2.64 | ${ }_{2}^{2.65}$ | 2.69 | 2.70 | 2.69 | 2.70 |
|  | 2.98 | 3.05 $\mathbf{2 . 3 7}$ | 3.03 2.35 | 2.99 2.33 | 2.96 2.33 | 2.89 | 2.83 2.12 | 2.80 2.09 | 2.78 2.08 | 2.84 2.19 | 2.85 2.16 | 2.86 2.18 | 2.89 2.23 |
| Stocks | 2.8 |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates, Moody's: <br> Total annual payments at current rates ( 600 com panies) $\qquad$ | 1,954,89 | 1,871. 65 | 1,870.94 | 1,868.08 | 1,880. 22 | 1,886.00 | 1,000.31 | 1,908. 54 | 1,919.71 | 1,911. 77 | 1,943.39 | r1,957.89 | 1,952.00 |
| Number of shares, adjusted. .-.............--millions.- | 941.47 | ,941.47 | 841. 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 (welghted averagel (600 com- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{3}^{2.08}$ | 1.99 2.95 | 1.09 2.95 | 1.98 2.97 | 2.00 3.11 | 2.00 3.17 | 2.02 3.21 | 2.03 3.21 | 2.04 3.21 | 2.03 <br> 3.21 <br> 1 | 2.06 <br> 3.21 | 2.08 <br> 3.21 <br> . | 2. 07 3.21 |
| Industrials (492 cos.)............................................... | 2.03 | 1.82 | 1.92 | 1.92 | 1.94 | 1.94 | 1.95 | 1.96 | 1.97 | 1.97 | 2.01 | 2.03 | 2.02 |
|  | 2.58 | 2.57 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2. 58 | 2.58 | 2.58 |
| Publie uttlities (30 cos.) ........................ do | 1.82 | 1.80 | 1.80 | 1.79 | 1.80 | 1.80 | 1.81 | 1.81 | 1.81 | 1.81 | 1.81 | 1.81 | 1.82 |
| Rallroads (36 cos.) ...........................do | 2.65 | 2.69 | 2.69 | 2.65 | 2.64 | 2.64 | 2.77 | 2.81 | 2.81 | 2.65 | 2.71 | 2.71 | 2.71 |
| Dividend payments, by industry groups:* Total divldend payments |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 396.2 246.3 | 320.3 13.2 | 136.5 71.9 | 768.2 418.6 | 129.6 | 149.5 | ${ }_{237.6}^{38.3}$ | ${ }_{128.6}^{338.8}$ | 13.6 69.0 | 278.1 | 147.0 | 162.5 74.9 |
|  |  | 21.2 | 4.0 | 1.2 | 65.3 | 2.7 | . 6 | 22.5 | 18.7 3 | 2.0 | 50.2 | 4.5 | 1.0 |
|  |  | 26. 5 | 18.4 | 7.0 | 46.7 | 24.0 | 9.2 | 29.9 | 19.8 | 5.7 | 33.4 | 29.7 | 5.4 |
| Ftnance |  | 26.3 | 63.3 | 19.1 | 81.0 | 87.5 | 29.6 | 24.2 | 50.4 | 17.1 | 36.3 | 88.6 | 31.1 |
| Raflroads |  | 17.2 | 12.3 | 2.7 | 63.3 | 19.7 | 7.2 | 22.5 | 29.3 | 7.6 | 33.8 | 17.2 | 4.8 |
| Heat, light, and p |  | 32.0 | 39.3 | 32.0 | 51.7 | 38.5 | 35.6 | 33.3 | 47.6 | 29.3 | 36.5 | 46.6 | 41.7 |
| Communications |  | 15.1 11.6 | 48.4 6.4 | $\stackrel{.2}{2}$ | 16.9 24.7 | 48.3 8.1 | 1.5 | 13.0 13.3 | 51.7 7.7 | 2.6 | 13.4 15.9 | 49.8 9.7 | $\stackrel{.2}{4}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones \& Co. (65 stacks) <br> Dec. 31, 1924=100 $\ldots$ <br> dol. per share... | 80.2 |  |  | 93.0 | 93.5 | 88.2 | 82.6 | 96.9 | 100.2 | 103.2 | 99.1 | 95.8 |  |
|  | 62. 66 | 65.97 | 68.70 | 71.67 | 72.36 | 74.78 | 74.74 | 73.01 | 76.63 | 76.98 | 77.59 | 75.02 | 73.81 |
| Industrials (30 stocks) .-....................... do.... | 172.72 | 177.96 | 185.07 | 180.22 | 192.74 | 199.00 | 199.46 | 194.37 | 205. 81 | 206.63 | 207.32 | 202.27 | 199.44 |
| Public uthitles (15 stocks).......................do...- | 35.05 | 33.95 | 35.45 | 38.10 | 38.26 | 39.94 | 40.01 | 40.38 | 42.93 | 43. 03 | 42.51 | 40.96 | 40.93 |
| Railroads (20 stocks) ...-......................... do..-- | 49.59 | 57.11 | 69.61 | 63.06 | 63.67 | 65.58 | 65. 12 | 62.89 | 64.30 | 64.77 | 66.64 | 63.22 | 61.45 |
| New York Times (50 stocks) ..................... do | 118.36 | 126.33 | 130.72 | 132.71 | 135.05 | 138.72 | 136.88 | 136.03 | 141.86 | 143.47 | 144.63 | 140.10 | 136.45 |
| Industrials ( 25 stocks) | 198.49 | 208.50 | 215.06 | 218.74 | 220.67 | ${ }^{226.00}$ | 223.25 | 222.79 | 233.85 | 236.11 | 237. 16 | 231.21 | 225.97 |
| Railroads (25 stocks) | 38.24 | 44.17 | 44. 39 | 48.68 | 49.43 | 51.45 | 60.57 | 49.27 | 49.88 | 50.84 | 82. 11 | 48.99 | 46.93 |

- 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 serles. 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. For revisions for all months of 1945, see p. S.-19 of the May 1946 Survey.
$\dagger$ Revised series. The price series for domestic municipal bonds was revised in the April 1943 Survey; see p. S-19 of that lssue for data beginning February 1942 and an explanation of the revision; earlier data will be puhlished later. Data through December 1943 for the revised series on prices and yields of U. S. Treasary 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 iet6 and earlier issues of the Survey; there were no partially tax-exemot b ands due or callable in 15 years or over after December 15.

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

FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard and Poor's Corporation: <br> Combined inder (402 stocks) $1035-39=100$ | 125.4 | 126.1 | 132.0 | 136.9 | 139.7 | 144.8 | 143.3 | 141.8 | 151.6 | 154.3 | 153.2 | 149.6 | 146.4 |
| Industrials (354 stocks) | 128.8 | 128.2 | 134.5 134 | 138.7 | 14.2 | 147.5 | 145.8 | 141.8 | 155.9 | 158.8 | 156.9 | 153.4 | 150.4 |
| Capital goods (116 stocks) | 114.6 | 117.2 | 122.0 | 124.8 | 127.9 | 133.1 | 133. 6 | 130.8 | 139.4 | 141.7 | 142.7 | 138.9 | 135.2 |
| Consumer's goods (101 stocks) .............. do. | 136.9 | 139.3 | 145.9 | 150.7 | 154.0 | 161.9 | 159.5 | 159.2 | 170.1 | 172.0 | 166.7 | 162.7 | 159.3 |
| Public utilities (28 stocks) ....................... do. | 109.7 | 110.6 | 114.4 | 120.8 | 120.2 | 124.0 | 123.7 | 122.8 | 127.5 | 129.3 | 130.4 | 127.7 | 125.3 |
|  | 119.0 | 137.5 | 145.1 | 154.2 | 157.1 | 164.3 | 159.8 | 153.6 | 156.8 | 157.2 | 161.8 | 153. 6 | 147.1 |
| Other issues: Y C. (19 stocks) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, N. Y. C. (19 stocks) - | 107.5 119.4 | 115.0 125.8 | 124.6 134.2 | 125.2 136.5 | 124.3 133.9 | 126.1 139.2 | 121.3 143.8 | 116.6 141.6 | 120.2 | 118.9 141.8 | 115.9 136.9 | 116.5 | 118.7 133.9 |
| Sales (Securities and Exchange Commission): ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: <br> Market Value <br> thous. of dol | 1,902,701 | 1,105,307 | 1,589,145 | 1,796,416 | 1,745,468 | 2,373,016 | 1,930,314 | 1,479,956 | 1,869,130 | 1,774,725 | 1,409,683 | 1,223,124 | 1,163,594 |
|  | 1,81,803 | 1, 46,334 | 1,089,145 | 106,471 | 1,87,068 | 112,908 | $1,808,314$ <br> 90,883 | $1,478,203$ 60,203 | 1,86,130 | $1,70,514$ | 1,46,794 | - 47,768 | 1, 45,917 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value......---................thous, of dol.-- | 1.616,615 | 922, 584 | 1,290,513 | 1,438,500 | 1,410,635 | 1,947,730 | 1,574,139 | 1,217,019 | 1,504,771 | 1,427,037 | 1,149,180 | 1,014,338 | 982, 460 |
|  | 60,435 | 32, 465 | 47, 709 | 54,218 | 48,656 | 71,761 | 52,604 | 36,606 | 47,002 | 46,326 | 35,865 | 32, 188 | 32,106 |
| Exclusive of odd lot and stopped sales (N. Y. Times) thousands.. | 43, 450 | 25, 135 | 35,476 | 40,408 | 34,151 | 51,510 | 34, 093 | 25,664 | 31,427 | 30, 410 | 21,717 | 20,595 | 20, 807 |
| Shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares..............mil. of dol.. | 66,864 | 67,065 | 69,561 | 72, 730 | 73,765 | 78,468 | 74,165 | 77,932 | 80.943 | 84, 043 | 80,929 | 79, 132 | 74,350 |
| Number of shares listed .........................-millions.- | 1,750 | 1, 554 | 1,573 | 1,577 | 1,692 | 1,614 | 1,620 | 1,628 | 1,645 | 1,666 | 1,686 | 1,719 | 1,738 |
| rields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common stocks (200), Moody's............... percent. | 4. 4 | 3.9 | 3.8 | 3.7 | 3.7 | 3.5 | 3.8 | 3.6 | 3.5 | 3.4 | 3.5 | 3.7 | 3.9 |
| Banks (15 stocks).....-...............................do..... | 4.0 | 3.4 | 3.1 | 3.2 | 3.3 | 3.4 | 3.7 | 3.6 | 3. 6 | 3.7 | 3.7 | 3.7 | 3.8 |
| Industrials (125 stocks) .....-.-...................... do. | 4.1 | 3.8 | 3.7 | 3.6 | 3.6 | 3.4 | 3.6 | 3.4 | 3.3 | 3.2 | 3.4 | 3.5 | 3.8 |
|  | 3.6 | 3.3 | 3.1 | 3.2 | 3.1 | 2.9 | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.2 | 3.2 |
| Public utilities (25 stocks) .-.-.....-.-.-.......... do | 4.6 | 4.3 | 4.2 | 4.0 | 4. 1 | 3.8 | 4.0 | 4.0 | 3.9 | 3.7 | 3.9 | 3.9 | 4.2 |
| Railroads (25 stocks) ............-.-.-....... do .-. | 6.5 | 5.3 | 5.2 | 4.8 | 4.8 | 4.5 | 6. 1 | 5.1 | 5.1 | 4. 5 | 4.8 | 5.2 | 5.6 |
| Preferred stocks, high-grade ( 15 stocks), Standard and Poor's Corporation. percent | 3.57 | 3.75 | 3.72 | - 3.64 | 3.59 | 3.54 | 3.49 | 3.45 | 3.42 | 3.47 | 3.46 | 3.43 | 3. 44 |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 335 | r 120 | 166 | $\stackrel{197}{ }$ | r 213 | 176 | > 210 | 194 | 213 | 220 | 202 | 218 |
|  | 168 | 135 | 118 | 164 | г191 | r 209 | 175 | $r 211$ | 199 | 219 | 230 | 217 | 231 |
|  |  | 100 | 99 | 99 | 97 | + 99 | 99 | 101 | 103 | 103 | 105 | $10 \overline{4}$ | 106 |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity | 118 | 119 103 | $\begin{array}{r}\text { r } 124 \\ 108 \\ \hline 88\end{array}$ | 113 98 | 99 88 | 139 | r 108 96 | 128 | 135 | 131 122 | 123 | 138 | 130 130 |
| Unit value. |  | 87 | +88 | 87 | 88 | 91 | 90 | 92 | 92 | 93 | 95 | 95 | 100 |
| Agricultural products, quantity:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic, total: <br> Unadjusted $-1924-29=100 .$ |  | 72 | 67 | 88 | 104 | 127 | 108 | 118 | 105 | 113 | 118 | 107 | 95 |
| A djusted. |  | 61 | 49 | 71 | 104 | 123 | 124 | 128 | 128 | 148 | 161 | 153 | 128 |
| Total, excluding cotton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 106 | 104 | 130 | 173 | 206 | 174 | 185 | 160 | 156 | 173 | 156 | 127 |
| Adjusted...-----.....-.........................- ${ }^{\text {do....- }}$ |  | 90 | 79 | 114 | 158 | 204 | 203 | 200 | 186 | 183 | 210 | 187 | 131 |
| Imports for consumption: <br> Unnadjusted |  | 83 | 83 | 69 | 62 | 103 | 84 | 106 | 106 | 95 | 89 | 94 | 99 |
|  |  | 92 | 89 | 76 | 65 | 93 | 78 | 90 | 98 | 98 | 99 | 112 | 112 |
| SHIPPING WEIGHT* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, Including reexports.................mil. of lb.- | 21,070 | 17,665 | 16,009 | 17,820 | 15,359 | 17, 511 | 16,808 | 19,026 | 15,408 | 13,319 | -19,275 | '23, 545 | - 24,648 |
|  | 11,432 | 9,031 | 10,617 | 11, 544 | 8,093 | 10, 163 | 9,099 | 10,112 | 9,882 | 10,918 | 9,668 | - 12, 353 | 11, 572 |
| VALUE \% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total, including reexports ....... thous. of dol.. | 641, 475 | 514,351 | 455, 264 | 638,937 | 736,139 | 7 798,653 | -669,861 | -815, 355 | -756, 842 | -850,811 | - 878,254 | -826,178 | -881,916 |
|  | 12, 519 | F 158,484 | +74,850 | 115, 250 | -187,438 | 「130,391 | r96,325 | r 116,215 | 80, 442 | 66,614 | -57, 194 | - 37, 817 | - 33,767 |
| By geographle regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia and Oceani |  | 46,690 44,077 | 25,183 37,001 | 42,927 82,907 | 34,189 77,563 | 38,653 111,346 | 42,349 81,050 | 48,276 110,505 | -46,932 | 50,627 130,875 | 42,176 157,946 | 130, 779 | 43, 13819 |
|  |  | 212, 837 | 188, 045 | 265, 455 | 389,904 | 404, 376 | 320, 413 | 391, 574 | 339, 632 | 383, 407 | 370, 590 | 380, 045 | 353, 991 |
| Northern North America.............................. |  | 95, 027 | -99, 422 | 96,427 | 95, 840 | 87, 794 | 83, 535 | 101,556 | 106, 641 | 108,629 | 117, 804 | 123, 836 | 137, 080 |
| Southern North America. .-.-...-...-.-. .-...- do |  | 63,132 | 65, 805 | 70, 287 | 72, 612 | 72, 610 | 72,017 | 82,936 | 77, 594 | 84, 999 | 88,859 | 77, 094 | 96, 166 |
|  |  | 52, 589 | 39,808 | 80,935 | 66,029 | 83,947 | 71,511 | 80, 200 | 82,097 | 92, 222 | 100,823 | 82, 693 | 113,215 |
| Total exports by leading conntries: Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 41,438 | 37, 991 | 79,483 | 53, 672 | 73, 362 | 67,936 | 89,369 | 78, 324 | 70, 526 | 62, 539 | 52,751 | 46, 391 |
|  |  | , 240 | 117 | , 354 | 5331 | -549 | 1,131 | 1,646 | 7,212 | 3, 515 | 7,983 | 11, 098 | 15, 636 |
| Italy +-- |  | 17, 314 | 19,322 | 15, 868 | 26, 563 | 30, 803 | 34,887 | 42,044 | 35, 403 | 31, 635 | 37, 234 | 40, 146 | 31, 004 |
| Union of Soviet Sociallst Republics (Russia) - do. |  | 15, 166 | 6, 724 | 6, 165 | 99, 978 | 52,501 | 29,896 | 32, 081 | 30, 340 | 30, 531 | 48, 061 | 38,079 | 42,657 |
|  |  | 67,872 | 42, 394 | 33, 537 | 72,741 | 81,963 | 60,013 | 85, 863 | 63, 033 | 68.094 | 62,840 | 73, 160 | 70,755 |
| North and South America: Canada |  | 92, 285 | 96, 117 | 93,797 | 91, 740 | 85, 676 | 82, 216 | 98, 137 | 103, 680 | 105,373 | 114,925 | 121, 198 | 134, 236 |
|  |  | 105, 545 | 96, 670 | 140,907 | 127, 050 | 146.540 | 132,008 | 154, 136 | 150, 753 | 167,342 | 180, 272 | 151, 903 | 199, 474 |
|  |  | 3, 128 | 2,372 | 5,809 | 7,724 | 9, 198 | 9,029 | 9,295 | 10, 537 | 14, 713 | 13,622 | 14, 628 | 19,797 |
|  |  | 16, 646 | 11,863 | 28, 310 | 23,872 | 31, 373 | 22,441 | 26, 494 | 22,442 | 28, 053 | 27,192 | 26, 124 | 33, 233 |
|  |  | 3, 585 | 3,012 | 5,763 | 4,672 | 5,401 | 4,946 | 6,280 | 5, 256 | 6, 047 | 7, 437 | 5, 645 | 7,730 |
|  |  | 6,940 | 7,209 | 9,602 | 7,656 | 8,801 | 10,708 | 11,614 | 12,435 | 12, 138 | 15, 106 | 10,998 | 16, 382 |
|  |  | 16, 427 | 16, 278 | 20,967 | 18, 184 | 19,312 | 20,479 | 20,031 | 23,491 | 21,539 | 22,779 | 17. 231 | 24, 752 |
| Mexico-...-............---.....................- do |  | 23,965 | 32,423 | 28, 038 | 31,681 | 31, 750 | 31, 527 | 37,969 | 33,910 | 39,207 | 42, 481 | 38, 209 | 44, 166 |
|  |  | 13, 904 | 9,381 | 18,033 | 12,583 | 16,931 | 13,103 | 15,353 | 17,770 | 17, 192 | 20,124 | 13,315 | 19,980 |

¿Revised.
§ See note marked "g" on p. S-21. chandise exports and imports, including weight of containers, wrappings, crates, etc. Data begining 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 of the merchandise. Monthly data prior to February 1945 for Columbia and Venezuela will be shown later.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}\right.$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

FOREIGN TRADE—Continued

| VALUE - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ther regions: thous, of dol |  | 8.953 |  |  | 11,412 | 8,277 | 8,873 | 4,744 | 9,319 | 6,366 | 5,854 | 7,378 |  |
|  |  | 8,85 | (4) | (a) | 11,044 | 2,456 | 8,873 | 4,744 | 1,363 | 6,366 | 5,804 | 2,052 | 5,420 |
|  |  | 4, 792 | 1,429 | 19, 102 | 20, 721 | 33, 170 | 24, 313 | 37,024 | 38,346 | 58, 556 | 58, 153 | 42,688 | 39, 944 |
| Egypt |  | 8, 431 | 2, 120 | 3,954 | 3,405 | 3, 266 | 4,124 | 3,909 | 2,938 | 2,684 | 3,494 | 1,891 | 3,025 |
| India and depe |  | 11, 267 | 6,342 | 13,842 | 12,640 | 12,678 | 7,172 | 12,487 | 13,504 | 7,802 | 19,841 | 17,202 | 15,543 |
| Japan |  |  |  |  |  | (a) |  |  | 2, 762 | 8,304 | 16,977 | 16,946 | 20,286 |
| Netherlands In |  | 0 | 3,291 | 9,282 | 8, 274 | 6,135 | 3,888 | 7,658 | 5,580 | 2, 620 | 9,494 | 10,512 | 10,749 |
| Philippine Islands |  | 6,460 | 7,584 | 12,663 | 12,053 | 31,328 | 24,724 | 23,390 | 18,798 | 25,150 | 25, 652 | 21, 251 | 17,82 |
| Union of South Afri |  | 9,985 | 9,471 | 16, 124 | 10.119 | 10,646 | 14,991 | 18, 391 | 19,598 | 22, 331 | 22,017 | 15,645 | 25, 220 |
| Q eneral imports, total. | 375,703 | 334,673 | 344,416 | 322,419 | 297, 187 | 394, 114 | 318,771 | 384, 503 | r407,092 | -397, 114 | -385, 225 | 432,021 | 424, 292 |
| By geographic regions: Airica |  | 25,028 | 29,336 | 12,058 | 21,851 | 25, 004 | 14, 113 | 38,747 | 29,016 | 22,358 | 19,975 | 26, 954 | 33,278 |
| Asia and |  | 63,497 | 45, 140 | 56, 589 | 46,419 | 82,362 | 78, 866 | 73,476 | 84,508 | 73, 518 | 77, 898 | 101, 100 | 90, 00 |
| Europe |  | 27,915 | 47, 544 | 42,343 | 47, 5.55 | 67,431 | 45, 725 | 52,082 | 65, 647 | 76,670 | 66,859 | 70, 340 | 63, 470 |
| Northern North |  | 77,899 | 84, 269 | 76,449 | 73, 627 | 67,957 | 57, 804 | 67,875 | 70,874 | 73, 438 | 68, 287 | 79,902 | 77,706 |
| Southern NGrth |  | 53,499 | 46, 021 | 48,397 | 45,323 | 51,476 | 48,846 | 71, 913 | 63, 543 | 65, 870 | 55, 462 | 68,872 | 62,429 |
| South A merica |  | 86,835 | 92, 106 | 79,584 | 62,412 | 99, 884 | 73,416 | 80, 378 | 93, 173 | 84, 853 | 36, 510 | 84, 853 | 97, 400 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France. |  | 555 | 1.893 | 1,752 | 1,632 | 1,927 | 1,478 | 3,573 | 5,007 | 4,578 | 4,794 | 6,441 | . 12 |
| German |  | 80 | 11 | 14 | 10 | 3 | 15 | 24 | 29 | 2,303 | 24 |  |  |
| Italy |  | 141 | 489 | 1,505 | 429 | 170 | 732 | 1,246 | 4,323 | 13,880 | 8,045 | 6,591 | 6,28 |
| Union of Soviet Socialist |  | 1,259 | 2,484 | 855 | 1,414 | 18,320 | 8,597 | 4, 107 | 7,829 | 11, 185 | 7,209 | 7, 823 | 8, 24 |
| United Kingdom.......- |  | 6,587 | 5,444 | 3,434 | 11,743 | 10,338 | 9, 299 | 14, 605 | 11,375 | 14, 276 | 15, 272 | 12,346 | 11, 54 |
|  |  |  |  |  | 70,948 | 65, 517 | 56,721 | 65, 506 | 70,356 | 69, 526 | 66, 470 | 76, 107 | 40 |
| Latin America |  | 136, 176 | 131, 876 | 177,364 | 101,902 | 145, 318 | 117, 065 | 147, 426 | 152,011 | 144, 714 | 147, 593 | 146,758 | 153,84 |
| Argentina |  | 17,055 | 20,579 | 18,634 | 16,784 | 16,744 | 9, 103 | 15, 149 | 18,440 | 14,741 | 17,399 | 14, 087 | 13,912 |
| Brazil |  | 31, 770 | 29,602 | 24, 270 | 19,607 | 41,914 | 23, 136 | 29,526 | 33,535 | 30,885 | 40,337 | 27, 227 | 45,97 |
| Chile |  | 8,155 | 11, 930 | 7,954 | 7,78E | 8,925 | 8,436 | 2,660 | 6,931 | 8.102 | 10, 089 | 8,149 | 3,41 |
| Colom |  | 6,068 | 8,488 | 10,591 | 5,989 | 12, 101 | 11,548 | 13,078 | 12,002 | 7,964 | ${ }^{9,770}$ | 14, 453 | 13, 04 |
| Cuba |  | 26, 459 | 16,610 | 14, 562 | 16,001 | 18,379 | 18,247 | 36, 434 | 23, 521 | 32, 168 | 26, 607 | 33, 151 | 25,34 |
| Mexico |  | 16, 321 | 16,831 | 17,426 | 18,922 | 21,462 | 17,175 | 19,936 | 25, 650 | 16,830 10 | 16, 015 | 20,145 8,137 | 18,34 |
| Venezuel |  | 6,633 | 7,348 | 7,775 | 7,402 | 10,585 | 8.587 | 7,921 | 10,021 | 10,090 | 8,041 | 8,137 | 10,32 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| British M |  | , |  | - 0 | 6,723 | 5, 105 | 9,947 | -9,112 | 9,020 | 115 | 4,575 | 11,792 | , 28 |
| China |  | 142 | 206 | 179 | 204 | 3,575 | 4,890 | 6,311 | 7,493 | 8,608 | 9,946 | 12,656 | 6, 53 |
| Egypt |  | 526 | 1,512 | 352 | 1,200 | 405 | 1,051 | 650 | 2,182 | 1,384 | 1,059 | 651 | 2,89 |
| India an |  | 21,657 | 12, 526 | 17, 182 | 10, 386 | 24,481 | 22,667 | 21, 272 | 23,936 | 18,302 | 18, 047 | 9,456 | 17,52 |
| Japan. |  | 12 | 11 | $\stackrel{3}{3}$ | ${ }_{3}^{20}$ | 319 | 479 | , 220 | 10,697 | 14, 725 | 14, 689 | 11, 095 | 12,378 |
| Philippine Islands |  | 100 | ${ }_{17} 1$ | 161 | ${ }_{473}$ | 98 | 945 | 1, 524 | 1,552 | 1,717 | 2,597 | 4,402 | 3, ${ }^{2}$ |
| Unjon of South Africa |  | 10,273 | 11,594 | 10,038 | 10,418 | 12,599 | 5,320 | 21,631 | 12,435 | 10,920 | 9,717 | 14,641 | 15,432 |
| Exports of U. S. merchandise | 625,706 | 500, 137 | 440, 511 | 612, 332 | 715, 176 | ¢778,789 | -649, 096 | r786,643 | -739, 259 | *815, 209 | -858, 108 | 808, 074 | 859, 029 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materitufs |  | 84,055 54,315 | 81,257 65,773 | 88, 217 | 70, 608 | 94, 7024 703 | 58, 904 | $\begin{array}{r} 112,069 \\ 62,051 \end{array}$ | 106, 574 | 116,248 34,758 | $\begin{gathered} 122,544 \\ 79,193 \end{gathered}$ | $\begin{array}{r} 120,122 \\ 54,430 \end{array}$ | $\begin{array}{r} 138,264 \\ 52,531 \end{array}$ |
| Manufactured food |  | 67,596 | 37,632 | 84, 067 | 140,226 | 177, 521 | 134, 964 | 148, 550 | 125, 243 | 141,790 | 134, 442 | 165, 170 | 116,81 |
| Semimanufactures |  | 48, 928 | 54, 466 | 70, 203 | 67, 448 | 73, 397 | 59, 795 | 68, 611 | 80, 190 | 80, 914 | 76,707 | 71, 556 | 81,38 |
| Finished manufactures |  | 245, 242 | 201, 382 | 307,663 | 370, 512 | 364, 575 | 307, 409 | 396, 085 | 379,989 | 442, 132 | 445, 166 | 396, 796 | 470,03 |
| By principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 28, 026 | 22,012 | 34,082 | 25, 218 | 34, 694 | 28,954 | 27,715 | 38,622 | 56,623 | 52, 812 | 50, 425 | 58,547 |
| Fruits, vegetables and pr |  | 16,795 | 12, 100 | 16,947 | 26, 799 | 25,682 | 30, 361 | 28,357 | 28,999 |  | 27, 760 | 24, 571 | 17,91 |
| Grains and preparations-.....-..............do |  | 53,898 | 67, 468 | 70,765 | 69,691 | 83, 514 | 72, 652 | 68, 722 | 66, 424 | 42, 271 | 88, 646 | 66, 010 | 61, 47 |
| Packing house product |  | 10,039 | 4.568 | 24, 130 | 50,716 | 79, 950 | 41,595 | 48, 072 | 30,496 | 49,376 | 48, 135 | 47, 365 | 35,28 |
| Nonagricultural products, total |  | 328, 709 | 287, 342 | 406, 733 | 467, 599 | 470,885 | 399, 709 | 503, 350 | 487, 483 | 542,067 | 553,426 | 515,779 | 606, 20 |
| Automobiles, parts and accesso |  | ${ }^{19} 9$ | 16, 135 | 24, 073 | 23, 634 | 23,691 | ${ }^{26,520}$ | 29,730 | 36, 277 | 48, 830 | 43, 463 | 38, 297 | 51, 35 |
| Chemicals and related products .............do |  | 29,378 | 27, 189 | 38, 128 | 35, 278 | 37,919 | ${ }^{35,676}$ | 44, 342 | 46, 258 | 46, 351 | 46, 424 | 40,378 | 43, 82 |
| Iron and steel and their products |  | 28,328 | 25, 784 | 37,948 | 34,446 | 41, 931 | 26, 582 | 28,917 | 38, 108 | 41, 258 | 35, 709 | 35, 301 | 45,63 |
| Machinery |  | 53,723 | 50, 557 | 78,715 | 135, 405 | 106, 475 | 82,220 | 109, 302 | 100, 155 | 111, 204 | 125, 553 | 119,224 | 137,475 |
| Agricuitur |  | 9,994 | 8,031 | 11, 070 | 10,792 | 12,761 | 10,031 | 11, 172 | 9,776 | 11, 866 | 11, 967 | 14, 104 | 17,07 |
|  |  | 11, 025 | 9, 669 | 13, 866 | ${ }_{27}^{27,470}$ | 24, 054 | 16, 532 | ${ }^{20}, 365$ | 17,944 | 24, 232 | 25, 381 | 24,985 | 31,87 |
|  |  | 5,104 | 4,368 | 6,531 | 28,696 | 13,943 | 9, 638 | 16, 423 | 13, 344 | 16, 882 | 17, 176 | 16,343 | 15,36 |
| Other industrial. |  | 25, 297 | 26,168 | 44,084 3 | 65,503 , 753 | 51,924 4,042 | 42,281 3 | 57, 269 | 54,906 2,418 | 52,980 2 2 | $\begin{array}{r}60,272 \\ 2,952 \\ \hline\end{array}$ | 58,046 2,738 | $\stackrel{66,96}{3,53}$ |
| Copper and manufac |  | $\begin{array}{r}\text { 2, } \\ \text { 3262 } \\ 322 \\ \hline 8\end{array}$ | 2,828 24,691 | 3,727 28,536 | 2,753 28814 | 4,042 33,972 | 3,655 29,530 | 2,794 36,936 | 2.418 36.082 | 2,173 40,365 | $\begin{array}{r}2,952 \\ 39 \\ \hline 80\end{array}$ | 2,738 35,797 | 3,53 43,03 4 |
| Imports for consumption | 375, 796 | 329,271 | 343, 714 | 312,565 | 279,478 | 400, 653 | 307, 986 | 373,785 | 394,604 | -389, 247 | r370, 786 | 420, 107 | 413,87 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 103, 149 | 103, 098 | 95,791 | 88, 890 | 157, 378 | 108,790 | 133, 863 | 145, 426 | 139,333 | 120, 803 | 161,910 | 152, 11 |
| Crude foodstuff - |  | 56, 384 | 56, 599 | ${ }^{50,} 959$ | 42,443 | 75, 251 | 58,558 | 64, 778 | 69, 204 | 62,429 | 68, 581 | 53,051 <br> 52 <br> 855 | 72, ${ }_{4} 19$ |
| Manufactured foodst |  | 38,640 | 31,725 <br> 86 <br> 8 | 26, 579 | 24, 629 | 32,651 | 28, 723 | 46, 710 | 38, 532 | 45,834 72,153 | 40,106 76,813 | 52,755 84,399 | 43,43 77,71 |
| Semimanufactures.-- |  | 72,959 58,139 | 86,742 65,549 | 80,127 59,072 | 68, 171 55,446 | 76, 5751 | 53,015 57,607 | 64,946 63,266 | 67,638 72 | 72,153 69,090 | 764, 776 | 84,399 67,992 | 77,71 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural, total. -.........................-. ${ }^{\text {do }}$ |  | 140, 912 | 139, 516 | 121,097 | 108,709 | 192,683 | 149, 201 | 189,517 | 194,647 | 185, 768 | 174,610 | $\begin{array}{r}189,643 \\ 31 \\ \hline 844\end{array}$ | 201, 65 |
|  |  | 30,491 | 30, 172 | 23, 291 | 18, 205 | 41, 183 | '30, 388 | 35, 984 | 37,545 | 36. 489 | 46,779 | 31, 844 | 47,88 6,647 |
| Hides and skins |  | 4,042 |  | ${ }_{8}^{4,220}$ | 3,152 | 5,035 | r3, 209 24,16 | 4, 491 | 5,580 20 | 4,754 | 3,086 6,744 | 6,920 14,548 | 6,64 19,65 |
| Rubber, crude inc |  | 7,869 | 8,225 | 8,484 | 10,021 | 14,151 1,214 | 24,316 1,354 | 22,837 | 20,273 12,473 | 4, 222 24.418 | 6,744 19,683 | 14,548 14,267 | 19,65 12.63 |
| Silk, unmanufacte |  |  | 9, 2019 | 5, 1544 | 196 4,595 |  |  | $\begin{array}{r}862 \\ \hline 25.414\end{array}$ |  |  |  |  |  |
| Sugar and mohair, unmanufactur |  | 17,655 19,165 | 9,019 25.560 | 5,644 21,787 | 4, 595 20,070 | 11,499 29,040 | -12,913 | 25,414 30.076 | 14,809 30,449 | 20,905 23,953 | 15,144 $-19,980$ | 23,880 28,530 | 16, 25 |
| Nonagricultural, total. |  | 188, 359 | 204, 197 | 191,558 | 170, 680 | 206, 258 | 157, 493 | 183,846 | 198,322 | 203,072 | 196, 067 | 230,463 | 212, 22 |
| Furs and manufactures |  | 17,892 | 12,655 | 15,365 | 9,599 | 35, 004 | 13,992 | 11, 472 | 17,273 | 24,514 | 19,597 | 30, 427 | 22,74 |
| Nonferrous ores and metals, total |  | 36,807 | 44, 266 | 32,681 | 23, 267 | 22,788 | r14, 294 | 16,389 | 19,134 | 20,444 | 20, 060 | 24, 511 | 21, 5 |
| Copper including ore and manufactures..do |  | 14, 605 | 18,565 | 11, 253 | 12,464 | 13, 021 | 2,857 | 1,997 | 5,458 | 7,256 | 4, 639 | 7,907 | 4,94 |
| Tin, including ore-......................- ${ }^{\text {do }}$ |  | 2,520 | 4,158 | 2, 421 | 944 | 1,179 | 4,352 | 3,889 | 3, 594 | 3,011 | 5, 146 | 6, 261 | 6, 0 |
| Paper base stoc |  | 13, 875 | 19,587 | 16,650 | 18,098 | 16,942 | 11,691 | 9,700 | 9,854 | 11, 638 | 13,967 | 19,588 | 15,35 |
| Newsprint. Petroleum |  |  | 15, 129 |  | 13,152 | 14,996 | 14, 830 | 16,795 | 18,073 | 20, 687 | 17, 280 | 21, 362 | 20,92 |
| Petroleum |  | 8,174 | 13,694 | 17,006 | 11, 708 | 13,421 | 11, 200 | 10, 235 | 11,095 | 13,380 | 11,320 | 14,748 | 15,02 |

[^8]| Uulest otherwise mated, mtatistiss through 1941 und descriptive notes may bo found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | January | February | March | April | May | June | July | August |

TRANSPORTATION AND COMMUNICATIONS

| TRANEPORTATMON tommodisy and Passenger |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unatinsted indexes:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined Index, all typer-........--.-.-. $1935-39 \times 100 .$. |  | 209 | 262 | 204 | 104 | 196 | 200 | 201 | 174 | 176 | 204 | 204 |  |
| Exeluring local transit lines................... do. |  | 214 | 205 | 208 | 197 | 199 | 202 | 203 | 172 | 175 | 207 | 208 |  |
|  |  | 188 | 179 | 183 | 167 | 175 | 151 | 186 | 151 | 158 | 189 | 188 |  |
|  |  | 272 | 277 | 273 | 283 | 266 | 260 | 252 | 251 | 233 | 256 | 254 |  |
| Excluding local transit lines.................. do. |  | 396 | 305 | 389 | 414 | 370 | 351 | 329 | 324 | 294 | 343 | 348 |  |
| By types of transportation: |  | 886 | 893 | 835 | 775 |  | 773 | 823 |  |  |  |  |  |
| Air, comblued in Commodity |  | 1,031 | 1, 091 | 964 | \$62 | 601 | 648 | 823 633 | 621 | 980 676 | 1,041 561 | 1,027 548 |  |
|  |  | 1,700 | 822 | 789 | 718 | 770 | 855 | 949 | 1,113 | 1,197 | J, 358 | 1,344 |  |
| Intereity motor bus and truck, combined index $1935-39=100$. |  | 227 | 286 | 225 | 206 | 219 | 225 | 230 | 244 | 247 | 248 | 251 |  |
| For-hire truck......................-.............do. |  | 201 | 222 | 215 | 189 | 206 | 211 | 217 | 237 | 240 | 230 | 232 |  |
| Mator bus |  | 311 | 282 | 258 | 254 | 260 | 270 | 271 | 268 | 270 | 308 | 313 |  |
|  |  | 170 | 180 | 178 | 175 | 179 | 184 | 188 | 190 | 182 | 183 | 176 |  |
|  |  | 216 | 198 | 202 | 201 | 208 | 218 | 200 | 202 | 197 | 200 | 193 |  |
| Ralroads, comblned index.-......................... do..-- |  | 219 | 206 | 213 | 202 | 200 | 201 | 204 | 152 | 154 | 198 | 199 |  |
| Commodity..............-......................... do...- |  | 194 | 178 | 185 | 166 | 174 | 180 | 189 | 133 | 142 | 18.5 | 185 |  |
|  |  | 415 | 427 | 432 | 472 | 402 | 362 | 321 | 304 | 252 | 299 | 305 |  |
| Waterborne (domostie), commodity ...........do. |  | 97 | 86 | 88 | 91 | 99 | 104 | 94 | 94 | 104 | 132 | 135 |  |
| Adusted inderes:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comblned index, all types...-.-.-...-...--...-. do |  | 201 | 197 | 203 | 196 | 202 | 904 | 206 | 177 | 178 | 202 | 203 |  |
| Excluding local transit lives...........-.......do. |  | 206 | 199 | 206 | 199 | 205 | 208 | 209 | 176 | 178 | 205 | 205 |  |
| Commodity...........-.-.-...-.................... ${ }^{\text {do. }}$ |  | 182 | 171 | 178 | 170 | 181 | 186 | 190 | 154 | 160 | 188 | 189 |  |
|  |  | 286 | 282 | 283 | 279 | 269 | 263 | 257 | 252 | 237 | 250 | 252 |  |
| Excluding local transit lines ...........-.-.-. do |  | 381 | 406 | 411 | 410 | 380 | 367 | 347 | 335 | 304 | 328 | 323 |  |
| By type of transportation: |  | 851 | 879 | 860 | 823 | 796 | 812 |  |  |  |  |  |  |
|  |  | 1, 031 | 1,601 | 904 | 882 | 796 691 | ${ }_{6} 818$ | 841 -633 | 908 | 969 676 | 987 | 988 548 |  |
|  |  | 732 | 798 | 831 | 797 | 865 | 920 | 978 | 1,081 | 1. 162 | 1,269 | 1,280 |  |
| Intercity motor bus and truck, combined index $1935-39=100 \ldots$ |  | 218 | 226 | 221 | 205 | 232 | 235 | 240 | 250 | 253 | 243 | 248 |  |
| For-hire truck....-.................................do. |  | 191 | 207 | 206 | 189 | 217 | 218 | 224 | 242 | 245 | 228 | 237 |  |
|  |  | 295 | 289 | 268 | 260 | 280 | 292 | 291 | 279 | 278 | 294 | 285 |  |
| Local transit lines................................... do |  | 172 | 179 | 178 | 170 | 177 | 177 | 183 | 183 | 181 | 185 | 192 |  |
|  |  | 224 | 203 | 199 | 194 | 197 | 189 | 192 | 199 | 202 | 210 | 204 |  |
| Railiroeds................................-.......... do |  | 211 | 201 | 212 | 204 | 204 | 206 | 209 | 158 | 158 | 197 | 197 |  |
|  |  | 186 | 170 | 180 | 170 | 178 | 184 | 192 | 137 | 144 | 186 | 186 |  |
|  |  | 403 | 442 | 458 | 462 | 403 | 372 | 337 | 318 | 265 | 288 | 284 |  |
| Waterborne (domestic), commodity ............do. |  | 76 | 74 | 86 | 109 | 124 | 128 | 115 | 95 | 98 | 117 | 117 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue........-...............- thous. of dol.. |  | 22, 484 | 23,595 | 24, 826 | 29, 141 | 24, 532 | 23,919 | 24,333 | 35, 115 | 26,728 | 25, 626 | 25,798 |  |
|  |  | 75 | 63 | 80 | 83 | 72 | 64 | 92 | , 82 | - 60 | 25, 69 | ${ }^{2} 73$ |  |
| Local Transit Linen |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, aversge, cash rate............................cents... | 7. 9638 | 7.8188 | 7.8198 | 7.8198 | 7.8198 | 7.8641 | 7.8641 | 7.8641 | 7.8669 | 7.8807 | 7.8835 | 7.9168 | 7.9638 |
| Pa ssengers carried $\dagger$.............-...........--t-thousands.. | 1,539,190 | 1,458,400 | 1,595,440 | 1,533,470 | 1,563,470 | 1,615,570 | 1,486,560 | 1,669,880 | 1,631.980 | 1,630,373 | 1,577,274 | 1,555,250 | 1,569,230 |
| O peratiug revenuest....-.....-............. thous. of dol... |  | 106, 100 | 116,000 | 111, 200 | 117,300 | 118,600 | 106,900 | 118,700 | 118, 882 | 119,800 | 117,000 | 116, 400 | 117,000 |
| Claes I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frught carlosdings (Fed. Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted............1935-30 = 100.. | 149 | 137 | 128 | 136 | 119 | 123 | 119 | 132 | 107 | 107 | 137 | 143 | 145 |
|  | 160 | 143 | 109 | 148 | 133 | 148 | 152 | 155 | 26 | 68 | 146 | 145 | 152 |
|  | 181 | 154 | 111 | 167 | 172 | 133 | 114 | 166 | 93 | 61 | 138 | 172 | 177 |
| Forest products | 166 | 135 | 115 | 108 | 94 | 109 | 121 | 134 | 143 | 130 | 155 | 153 | 165 |
| Grains and grain products | 140 | 163 | 158 | 164 | 144 | 152 | 147 | 130 | 99 | 111 | 128 | 166 | 142 |
|  | 120 | 159 | 189 | 183 | 135 | 120 | 126 | 111 | 127 | 103 | 96 | 135 | 113 |
| Merchandise, 1. c. l..........-.-..................... do | 79 | 69 | 72 | 75 | 71 | 74 | 75 | 79 | 82 | 74 | 81 | 78 | 77 |
|  | 245 | 261 | 215 | 114 | 36 | 29 | 24 | 35 | 50 | 103 | 213 | 263 | 243 |
|  | 150 | 336 | 136 | 139 | 123 | 123 | 113 | 136 | 141 | 125 | 139 | 142 | 146 |
|  | 138 | 127 | 118 | 133 | 127 | 133 | 126 | 139 | 109 | 106 | 133 | 139 | 141 |
|  | 160 | 143 | 109 | 148 | 133 | 148 | 152 | 155 | 26 | 68 | 146 | 145 | 152 |
|  | 183 | 155 | 113 | 167 | 164 | 127 | 107 | 165 | 95 | $\dagger 2$ | 140 | 177 | 184 |
|  | 154 | 125 | 109 | 110 | 106 | 122 | 126 | 134 | 143 | 125 | 149 | 153 | 157 |
|  | 125 | J46 | 158 | 167 | 153 | 152 | 150 | 141 | 112 | 126 | 126 | 139 | 131 |
|  | 91 | 114 | 123 | 145 | 140 74 | 126 | 158 | 140 78 | 143 | 114 | 118 | 166 | 118 |
| Mret-.---..- | 164 | $\begin{array}{r}66 \\ 174 \\ \hline\end{array}$ | 69 134 | 74 134 | 117 | 78 118 | 78 94 | 121 | 81 66 | 74 66 | $\begin{array}{r}81 \\ 137 \\ \hline\end{array}$ | 78 164 | 77 162 |
|  | 139 | 126 | 125 | 133 | 130 | 134 | 121 | 143 | 143 | 123 | 135 | 141 | 145 |
| Freight carloadings (A. A. R.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars $\qquad$ thousands.- | 3,517 | - 3, 256 | 3,181 | 3,207 | 3,546 | 2,884 | 2,867 | 3,982 | 2,605 | 2,616 | 4, 063 | 3, 407 | 4,478 |
|  | 743 | r 662 | 505 | 688 | 794 | 685 | 740 | 988 | 126 | 327 | 787 | 668 | 925 |
|  | 55 | 「47 | 34 | 50 | 66 | 43 | 32 | 66 | 30 | 19 | 49 | 52 | 70 |
|  | 197 | 「159 | 142 | 129 | 143 | 128 | 146 | 208 | 177 | 159 | 234 | 181 | 254 |
|  | 191 | r 221 | 223 | 223 | 253 | 207 | 209 | 237 | 140 | 154 | 222 | 228 | 255 |
| Livestock | 63 477 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 106 | 100 | 96 | 65 | 73 | 79 | 71 | 59 | 67 | 74 | 80 |
|  | 477 269 | $\begin{array}{r}\text { r } \\ + \\ \hline\end{array}$ | 456 | 455 | 544 | 448 | 471 | 620 | 516 | 468 | 619 | 471 | 611 |
|  | 1, 521 | -1,381 | 250 1.436 | 1,414 | 1,597 | 34 1,273 | 1, ${ }^{25}$ | 50 1,785 | 53 1,491 | 1, 108 | . 283 | 289 1.444 | 347 +1936 |
| Freight-car surplus and shortage, dilly average: |  |  | 1,480 | 1,414 |  |  | 1,171 | 1,785 | 1, 401 | 1,322 | 1,801 | 1,444 | 1,936 |
|  | 2 | 11 | 20 | 11 | 15 | 18 | 23 | 16 | 98 | 106 | 18 | 5 | 3 |
| Car shortage* | 21 | 4 | 7 | 10 | 7 | 8 | 9 | 5 | 1 | 2 | 7 | 14 | 24 |
| F inancial operations (unadjusted): Operating revenues, total.................. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total................ thous. of dol.- | 660, 402 | $\begin{array}{r}678,879 \\ \hline 488,319 \\ \hline\end{array}$ | 696,991 492,288 | 661, 181 | 613,691 401,256 | 640,872 453.399 | 679,136 421,243 | 646,099 483,776 | 566,702 411,819 | 532,553 399,215 | 611,939 458,484 | 674,040 513,252 | 710,224 546130 |
|  | 95, 361 | r 140,145 | 146. $0^{0} 04$ | 145, 655 | 161, 134 | 137, 602 | 114,655 | 114,562 | 106, 082 | 92, 233 | 106,604 | 112, 383 | 546, 130 112,115 |
| Operating expeuses ....................................... do.... | 529,798 | - 620,968 | 626, 652 | 548, 550 | 963, 331 | 490, 059 | 450, 228 | 627,890 | 508,097 | 492, 201 | 516, 856 | 542, 164 | 555, 892 |
| Texes, foint facility and equip. rents........... do...- | 63, 241 | - 14,777 | 15,900 | 51, 310 | 8312,758 | 79,964 | 71, 104 | 38,669 | 48,476 | 45, 132 | 57, 003 | 69, 069 | 72, 638 |
| Net rallway operating income.--..........-.-.... do...-- | 67, 363 | + 43, 134 | 64,439 | 61,321 | d 36,902 | 70, 848 | 57, 805 | - 20,459 | 10,128 | - 4, 780 | 38, 080 | 62, 806 | - 81, 693 |
|  |  | 8,848 | 20, 224 | 34, 384 | d74,656 | 33, 887 | 28, 589 | 1-48,826 | - 20,998 | -57,074 | 14,620 | 32, 051 | 52,544 |

Revised. Deficit. IData for December 1945 and March, June and August 1946 are for 5 weeks; other months, 4 weeks.


 series are avaliable on $p . S-21$ of the December 1944 Survey.


 total

| Ualess otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplensent to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- | $\begin{aligned} & \text { Septern- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Navem- } \\ \text { ber } \end{gathered}$ | $\left.\begin{array}{\|c} \text { Decem. } \\ \text { ber } \end{array} \right\rvert\,$ | $\underset{\substack{\text { Janup- } \\ \text { ary }}}{\text { and }}$ | $\underset{\text { ary }}{\substack{\text { Febru- }}}$ | March | April | May | June | July | August |

## 'TRANSPORTATION AND COMMUNICATIONS-Contimued

| TRANSPORTATION-CORTinuad <br> Class I Steam Rallwayz-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial orerations, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total.... |  | 691.1 500.8 | 657.0 | 668.5 465.0 | 628.3 423.2 | 654.6 459.9 | 635.2 458.7 | 651.2 485.8 | 565.7 406.2 | 515.0 381.4 | 638.7 488.6 | 650.8 500.0 | 664.3 512.0 |
| Freight.- |  | ${ }^{500.8} 8$ | 453.1 149.7 | ${ }^{465.0}$ | 423.2 158.1 | 459.9 143.6 | 127.1 | 115.9 | 406. 109 | ${ }^{381 .} 4$ | 488.6 102.9 | 500.0 103.0 | 512.0 100.0 |
| Reilway expens |  | 654.7 | 619.6 | 607.8 | 674.0 | 566.7 | 555.3 | 667.4 | 561.6 | 524.5 | 586.1 | 609.5 | 613.3 |
| Net ralway operatiog |  | 36.4 | 37.4 | 60.6 | - 86.0 | 87.8 | 79.9 | ${ }^{4} 16.2$ | 4.0 | d 9.5 | 52.6 | 48.3 | 51.0 |
| Net income- |  | 3.7 | 3.3 | 29.7 | d 66.0 | 50.9 | 51.2 | d 4.4 .8 | 427.8 | d 51.5 | 19.8 | 16. 1 | 18.8 |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frelght carried 1 mille.-............-.....idil. of tons.- |  | 56,058 | 53,156 | 53,492 | 40, 843 | 52,078 | 48,735 | 56, 510 | 39,841 | 42,406 | 53, 524 | 55, 236 | 59, 466 |
| Reventue per ton-mile $\qquad$ cents. |  | $\begin{array}{r}\text {-928 } \\ \hline 7.567\end{array}$ | 7,889 7,963 | 7,932 7,956 | .867 8.572 | .940 7.454 | 6,935 6,079 | 5,955 | 1.101 | 1.012 4,726 | .921 5,387 | 8,089 5,720 | -979 5.912 |
| Waterway Truffe |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearences, ressels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, U. E. ports....................-thous. net tons.- | 5,966 | 7, 506 | 7, 687 | 7, 679 | 6,061 | 6,378 | ${ }^{5,844}$ | 6.483 1 1755 | 6, 199 | 5,825 |  | 7,518 | 8,025 |
| Foreign - | 2,650 | 3, 123 | 2,776 | 2, 359 | 1,791 | 1,722 | 1. 1555 | 1,735 | 2,029 | 2,126 | r 2,179 $\times 5$ | 3,033 | 3, 323 |
|  | 3,316 | 4,383 | 4,811 | 5,220 | 4,270 | 4,656 | 4,289 | 4,748 | 4,170 | r 3,699 | + 5,022 | 4,485 | 4,701 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oprations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown....-........-.............thous of miles.- |  | 19,644 | 20,888 | 20, 103 | 19,640 | 20, 452 | 19,783 | 23.164 | 24, 108 | 26,019 | 20,515 | 27,796 | 28,749 |
|  |  | 4,939 | ${ }_{78,031}$ | 5,109 | 64, 773 | -5,746 | 55.429 | 7 7,232 | 8,204 | 10,909 | 8,722 | 9,911 | 11,994 |
| Passengers carried.......................-............ |  | 714,662 | 770,190 | 723,247 | 647, 518 | 727, 279 | 723, 187 | 917, 945 | 1,057,641 | 1,150,846 | 1,299,480 | 1,340,733 | 1,493,137 |
| Passenger-miles flown...-.............thous. of miles.- |  | 329,276 | 353,527 | 328, 600 | 308, 736 | 331, 056 | 332, 315 | 408, 201 | 463, 294 | 514, 999 | 565,087 | 573,693 | 628,038 |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupled rocm ................ dollars. Rooms occupled................................ercent of total.. | $\begin{array}{r}4.33 \\ 94 \\ \hline 20\end{array}$ | 4.16 <br> 9 <br> 93 | 4.19 95 | 4.31 84 | $\begin{array}{r}4.12 \\ 88 \\ \hline\end{array}$ | $\begin{array}{r}4.17 \\ 92 \\ \hline\end{array}$ | 4.12 93 | 3.97 95 80 | 4.38 94 | 3.95 | 4.20 94 | 4. 23 | 4.45 96 |
| Restaurant sales index....-avg. same mo. $1929=100 .$. | 236 | 211 | 204 | 223 | 198 | 204 | 205 | 210 | 226 | 235 | 250 | 232 | 254 |
| Foreign travel: U. S. citzens, arrivals......................number |  | 14,865 | 17,304 | 16,079 | 18,740 | 21,080 | 27,340 | 35,092 | 29,941 | 28,106 | 27,009 |  |  |
| U. S. citizens, departures...............................do. |  | 11,648 | 13,649 | 14, 185 | 17,556 | 20, 865 | 26,795 | 25, 912 | 23,945 | 23,064 | 27,708 |  |  |
| Emlgrants...........................................d. ${ }^{\text {do }}$ |  | 2,025 | 1,499 | 1,838 | 1,289 | 1,027 | 859 | 1,138 | 1,716 | 1,772 | 2,166 |  |  |
| Immigrants |  | 4, 380 | 4,608 | 4,421 | 4,644 | 5,604 | 0, 575 | 18,047 | 19,390 | 16,859 | 13,451 |  |  |
|  | 14, 536 | 9,056 | 21, 416 | 12, 913 | 11, 872 | 10,708 | 8,667 | 12,986 | 15,047 | 22,091 | 21,802 | 22,437 | 18,505 |
| National parks, visitors........................number.- | 695, 958 | 478,258 | 327,843 | 132,316 | 62,090 | 78, 221 | 99,338 | 129, 260 | 187, 377 | 276, 674 | 621,794 | 1,075,421 | 1,152,584 |
| Revenue passenger-milles $\qquad$ thousan |  | 2,289,324 |  | 2,620,314 | 2,419,033 | 2,563,744 | 2,082,683 | 2,106,055 | 1,899,120 | 1,628,486 | 1,774,797 | ,606,970 | 1,637,261 |
| Passenger revenues ........................thous. of dol. |  | 12,120 | 13,214 | 13,217 | 12,855 | 13,488 | 11,084 | 12,094 | 10, 828 | 9,636 | 10,951 | 10,373 | $1,637,261$ 10,470 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers:9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 174, 487 | 184, 380 | 181, 325 | 187, 183 | 187, 610 | 179,327 | 187, 727 | 180, 254 | 193, 981 | 190, 708 | 192,187 |  |
|  |  | 92, 141 $\mathbf{6 7} 918$ | 96, 700 <br> 73,483 | 96, 523 70,768 | 799, 127 | 100,993 72,357 | ${ }_{66,340}^{982}$ | 101, 7173 | 103, 712 | 104, 74.826 | 104, 103 | 103,589 |  |
|  |  | 114, 666 | 128, 485 | 125, 329 | 138,955 | 130, 773 | 129,442 | 141, 197 | 141,053 | 74,822 14686 | 143, 153 | 154, 214 |  |
| Net operating income....................................... |  | 20, 518 | 22, 353 | 23, 744 | 53,074 | 27,962 | 23, 648 | 21, 226 | 23,910 | 23, 211 | 23, 614 | 18,359 |  |
| Phones in service, end of month..........thousands.- |  | 24, 834 | 24, 994 | - 25,184 | 25, 446 | 25,747 | 26,067 | 26. 435 | 26,782 | 27,086 | 27, 340 | 27, 608 |  |
| Telegraph and cable carriers: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total.......-.......thous. of dol.- |  | 17,033 | 18, 359 | 17, 366 | 19, 191 | 14,754 | 13,891 | 15,815 | 16,064 | 16,836 | 16,677 | 17,915 | 17, 573 |
| Telegraph carriers, total................-. do.... Western Unton Telegraph Co., revenues from |  | 15, 897 | 17,099 | 16, 197 | 17, 667 | 13, 583 | 12,777 | 14, 496 | 14, 807 | 15, 540 | 15, 521 | 16, 673 | 16, 437 |
| Western Union Telegraph Co., revenues from cable operations......................... |  | 708 | 761 |  | 861 | 507 | 687 | 712 | 678 | 649 | 571 | -594 | 554 |
| Cable carriers..........................--......- do. |  | 1,137 | 1.2f0 | 1,169 | 1,524 | 1,171 | 1,114 | 1,319 | 1,257 | 1,290 | 1,156 | 1,242 | 1,136 |
| Operating expenses |  | 17, 268 | 15, 166 | 19,187 | 14, 789 | 14,877 | 13,654 | 14,514 | 14,078 | 14,495 | 13,525 | 14,525 | 19,838 |
| Net operating revenues. |  | ${ }_{\text {d }}^{\substack{2,287 \\ 6,066}}$ | 1,419 | d 9,685 46,812 1,88 | 2,155 | ${ }_{\text {d }}{ }_{\text {d } 2,001}^{18,49}$ | d 1,602 d 2,075 1 | ${ }^{\text {d }}$ - 658 | $\begin{array}{r}70 \\ \hline 886 \\ \hline 6\end{array}$ | $\begin{array}{r} 404 \\ 8805 \end{array}$ | 1,242 | 1, 125 | d 4,621 d 3,089 |
| Net income trans. to earned surplus.............do |  | $\begin{array}{r}\text { d } \\ \text { 6, } \\ 1,065 \\ \hline\end{array}$ | 2,031 | - 6,812 1,668 | - 2,274 | - ${ }^{\text {a }}$, 2008 | 12 1,787 | 2,119 | - 2,078 | 1 1,927 | 881 1,661 | 1,618 | d 3,089 1,667 |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS <br> Selected inorganic chemicals, production:* <br> Ammonia, synthetic snhydrous ( $100 \% \mathrm{NH}_{3}$ ) $\otimes$ short tons.- | $\begin{array}{r} 77,492 \\ 2,622 \end{array}$ | $\begin{array}{r} 42,685 \\ 006 \end{array}$ | $\begin{array}{r} 38,292 \\ 1,304 \end{array}$ | 45,2981,40344,610 | $\begin{gathered} 45,557 \\ (0) \\ 41,364 \end{gathered}$ | 41, 384 | 30,7381,189 | 44,2711,6104 | 43,3583,256 | 34,5113,192 | $\begin{array}{r} 160,609 \\ 4,116 \end{array}$ | $\begin{gathered} 65,048 \\ 6,438 \\ 48,716 \end{gathered}$ | $\begin{array}{r} 175,794 \\ 8,081 \\ 53,399 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcium arsenate [100\% $\mathrm{Ca}_{3}\left(\mathrm{AsO}_{4}\right) 2$ ]....-thous. of $1 \mathrm{lb}_{\text {- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcium carbide ( $100 \% \mathrm{CaC}_{2}$ ).........--short tons.- | 53, 940 | 45,384 | 47,353 |  |  | 45, 192 | 40,316 | 44, 460 | 40,014 | 36, 761 | 43, 124 |  |  |
| Carbon dioxide, liquid, gas and solid ( $100 \% \mathrm{CO}_{2}$ ) $\odot$ | 78,774 | 79,983 | 68,810 | 57,923 | 51,427 | 56,078 | 54, 169 | 65, 337 | 75,334 | 75, 176 | 78,545 |  |  |
| Chlorine....-............................-short tons.- | 104, 520 | 89,602 | 89,392 | 91,461 | 94, 784 | 89,707 | 84, 741 | 96, 439 | -94,865 | 89, 947 | 96, 420 | ${ }_{98,314}$ | $\stackrel{96,571}{102,550}$ |
| Hydrochloric acid ( $100 \% \mathrm{BCl}$ ) | 29,789 | 30, 552 | 29,691 | 30, 026 | 28,980 | 26, 822 | 26,791 | 26, 805 | 26,867 | 26, 331 | 27, 438 | 27,960 | 29,519 |
| Lead arsenate .....................thous. of Ib.- | 1,630 | 2,313 | 2,869 | 4,225 | 5,514 | 6, 421 | 7,567 | 8,755 | 8,665 | 7,810 | 4,874 | 1,848 | 253 |
| Nitric acid ( $100 \%$ HNO $\mathrm{O}_{3}$ ) $\otimes$.-.............-short tons.- | 54, 136 | 32,025 | 34, 262 | 31, 352 | 33, 033 | 34,769 | 31, 123 | 30, 899 | 31,311 | 32, 538 | ${ }^{1} 55,418$ | 57,066 | 59, 144 |
|  |  | 893 |  |  | 891 | 716 |  | 951 | 885 | 836 | 869 | 904 | 1, 0118 |
| Phosphoric acid ( $50 \% \mathrm{H}_{3} \mathrm{P} \mathrm{O}_{4}$ ) | ${ }^{2} 73,694$ | 63,941 | 61,500 | 70,409 | 68, 231 | 68,452 | 69,525 | 74, 600 | 70,740 | 62, 573 | 68,689 | 61,858 | -274, 574 |
| Soda ash, ammonia-soda process ( $98-100 \% \mathrm{Na}_{2} \mathrm{CO}_{3}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sodium bichromate short tons | 358,628 | 333,453 | 381,468 7,347 | 355,039 | 379, 786 | 387, 012 | 342, 625 | 380, 489 | 342,749 | 303, 174 | 308, 623 | 361,056 | 364, 178 |
| Sodium hydroxide ( $100 \%$ NaOH) | 164, 631 | 139,969 | 146,374 | 148, 194 | 153,395 | 154,349 | 143, 248 | 160,009 | 151,332 | 139, 276 | 6,285 | , 347 | 7,254 163,615 |
| Sodium silicate, soluble silicate glass (anhydrous) |  |  |  |  |  |  |  |  |  | 139, 266 | 148, 741 | 160, 347 | 163,615 |
| short tons-- | 34,650 | 24, 864 | 27, 321 | 28.781 | 29, 276 | 34, 524 | 32,494 | 32,182 | 29,914 | 29, 198 | 34,912 | 39,152 | 36,915 |
| dium sulfate, Qlauber's salt and crude salt cake short tons. | 57,422 |  |  |  |  | 50,710 | 53, 818 | 59,262 | 59, 525 | 61,679 | 58,200 | 55,669 | 56,988 |
| Sulfuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO} \mathrm{O}_{4}$ ) $\oplus \ldots \ldots$...............do...- | 764, 592 | 677,053 | 726, 291 | 705, 853 | 745, 554 | 743,904 | 665, 177 | 764,906 | 801, 285 | 780, 702 | 733, 241 | 736, 242 | 762,674 |
| Alcohol, denatured:I |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals) ....thous of wine gal | 18,946 16,019 | - 26,096 | 19,012 19,261 | 15,473 13,060 | 12,753 12,313 | 11,486 11,617 | 10,817 10,017 | 13, 530 | 15,717 13,229 | 16,119 13,852 | 14,647 12,382 | 14,770 14,831 | 17,610 |
| Stock | 5,131 | 21,031 | 21, 257 | 18,844 | 18,396 | 18,549 | 17,802 | 16,224 | 13, 13.306 | 10,007 | 12,382 8,962 | $\underset{9,642}{14,81}$ | 8,082 |

[^9]did not report previously; production of the plants involved was classified as military prior to the months indicated and was not included.
${ }^{1}$ Defficit. ${ }^{\prime \prime}$ Includes passports to American seamen. $\oplus$ For 1944 revisions see August 1945 Survey. ${ }^{\circ}$. Not available for publication.
TData relate to Continental United States. §Compiled on a new basis beginning 1943 ; see April 1944 Survey for 1943 data and sources of 1942 data.
OData have been shown on a revised basis beginning in the March 1945 Survey. © Data were revised in the September 1945 Survey; see note in that issue.
$\ddagger$ Data continue series published in the 1942 Supplement but suspended during the war period; data for December 1941 -February 1945 will be shown later.
tData have been shown on a revised basis beginning in the June 1944 Survey; revisions for January $1937-$ February 1943 are available upon request.
†Data have been shown on a revised basis beginning in the June 1944 Survey; revisions for Jamuary 1937 -February 1943 are available upon request.

| UnIess otherwise ntated, statiatics through 1941 and descriptive noter may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | September | October | $\begin{array}{\|c\|} \text { Novem- } \\ \text { ber } \end{array}$ | Decernber | Janu. ary | Fehruary | March | April | May | June | July | August |

## CHEMICALS AND ALLIED PRODUCTS-Continued



| Unless otherwise stated, statistice through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | Sep- tember | Octo. ber | $\underset{\text { ber }}{\substack{\text { Novern- }}}$ | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary- } \end{gathered}$ | February | March | April | May | June | July | August |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal, including fsh oil-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fish oils: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory....................thous. of lb.- | 15, 465 | 24, 444 | 30,549 | 28, 114 | 22, 577 | 19, 493 | 16,072 | 16, 224 | 14,931 | 14,525 | 13,319 | 13, 408 | 15,647 |
|  | 23, 295 | 40, 146 | 37,324 | 16,955 | 6, 105 | 3,718 | 903 | 648 | 881 | 2,173 | 13, 876 | 27, 874 | 24,870 |
|  | 108, 211 | 128, 806 | 141,017 | 132, 246 | 118,149 | 97, 468 | 83,822 | 73,676 | 60, 842 | 55, 484 | 58, 906 | 79, 276 | -93,304 |
| Vegetable oils, total: Consumption, crude, factory $\ldots$.-...........mil. of lb.- | 255 | 270 | 363 | 387 | 345 | 369 | 365 | 335 | 330 | 296 | 268 | 219 | 264 |
| Exports ${ }^{7}$. |  | 5,766 | 9,175 | 22,902 | 3,301 | 6, 829 | 3,490 | 14, 103 | 9,915 | 29,776 | 31,605 | 17,457 | 16,817 |
|  |  | 34,730 | 23,727 | 5,034 | 37, 253 | 2,906 | 22, 283 | 17,392 | 13,492 | 11,420 | 6,438 | 12,351 | 17,863 |
|  |  | 20,891 | 10,076 | 1,198 | 23, 722 | 1, 102 | 19,149 | 9,445 | 5,077 | 6, 883 | 3,559 | 8,290 | 11,085 |
|  |  | 13,839 | 13,651 | 3,836 | 13, 532 | 1,804 | 3, 134 | 7,947 | 8, 415 | 4,537 | 2,879 | 4, 061 | 6,778 |
|  | 279 | 295 | 379 | 431 | 374 | 407 | 327 | 318 | 287 | 261 | 235 | 261 | 255 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 515 267 | 695 352 | 705 359 | 725 413 | 740 | 724 | 669 | 647 | 604 | 546 | 486 | 503 | 499 |
| Refined Copra: | 267 | 352 | 359 | 413 | 463 | 498 | 535 | 548 | 544 | 502 | 475 | 407 | 321 |
| Consumption, factoryf-...-.-.-.-.........--short tons..- | 37, 510 | 8,762 | 15,417 | 2,840 | (1) | 8,943 | 9,393 | 13, 921 | 18,871 | 17,488 | 21,408 | 20,239 | 31, 294 |
|  |  | 9,415 | 8,428 | 1,437 | 8,591 | 11,426 | 15,965 | 11,724 | 22,788 | 18, 129 | 34, 238 | 42,846 | 36,975 |
| Stocks, end of month9 | 38,662 | 9,947 | 3,483 | 2,083 | (1) | 8,925 | 6, 122 | 12, 180 | 13,889 | 15,432 | 24,333 | 37,710 | 48,551 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,707 | 10,859 | 13, 264 | 12,545 | 11, 490 | 12,919 | 14, 243 | 12, 748 | 20,334 | 19,695 | 24,888 | 14, 218 | 30, 709 |
|  | 20, 437 | 5, $0<6$ | 5, 624 | 4,671 | 4,307 | 5, 323 | 4, 804 | 4,179 | 7,758 | 7, 161 | 8,148 | 8,571 | 16,055 |
|  |  | 2,717 | 0 | 594 | 0 | 229 | 133 | 0 | 546 | 0 | 0 | 0 | 945 |
| Production: |  | 11. 236 |  |  |  |  |  |  |  |  |  |  |  |
| Refined | 22,815 | 11,246 | 5, 395 | 4,635 | 3,679 | 4, 689 | 5,043 | 3, 371 | 8,737 | 8,504 | 12,729 | 8,173 | 16,603 |
| Stacks, end of mon |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105,974 | 138,510 | 145,896 | 133, 713 | 125, 169 | 120,694 | 114, 103 | 120,045 | 119,090 | 108, 493 | 85,537 | 92,366 | 100, 880 |
|  | 10,541 | 1,983 | 2,038 | 2,199 | 2,038 | 1,505 | 1,882 | 1,832 | 3,125 | 5,475 | 10,258 | 9,257 | 7,780 |
| Cottonseed: Consump (tion (crush) of short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) --.-.-.-....-thous of short tons.- | 227 446 | ז 2461 | 550 | 563 | 443 | 462 | 285 | 228 | 163 | 103 | 54 | 42 | 89 |
| Receipts at mills .-.-...-.-.-.................... do. | 446 | ${ }^{+} 461$ | 955 833 | 789 059 | 328 944 | 152 | 133 482 | 116 370 | r33 | 9 147 | 9 9 | 60 | 111 |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-.-.-...---.................short tons.- | 98,629 | r 109, 182 | 240,449 | 251,625 | 194, 227 | 203, 319 | 125, 542 | 100. 544 | 68,680 | 44, 252 | 23,303 | 18,234 | 37,972 |
| Stocks at mills, end of month....................-do...- | E2, 276 | 「 49,882 | 56, 375 | 52,741 | 52, 827 | 61, 072 | 56,001 | 55, 571 | 48, 616 | 45,738 | 40,314 | 32, 384 | 27,765 |
| Cottonseed oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 69, 807 | r 76, 155 | 171,060 | 176, 006 | 137, 976 | 143, 349 | 88,893 | 72,347 | 50, 834 | 32,626 | 16, 781 | 13,518 | 26,021 |
|  | 63, 245 | r 49,288 | 93,325 | 109,820 | 114, 477 | 128,166 | 105, 255 | 91, 650 | 63,563 | 43,984 | 24, 542 | 23,493 | 27, 114 |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61,321 | 74,709 | 76,748 | 73, 760 | 64, 008 | 84, 004 | 84,568 | 77, 416 | 84, 414 | 84, 768 | 67, 513 | 65, 774 | 82, 163 |
|  |  | 17,808 | 18,650 | 16,482 | 15, 042 | 18,794 | 18,034 | 18,481 | 15,542 | 16, 144 | 13, 504 | 16, 132 | 16, 501 |
| Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb- | (5) | . 143 | . 143 | . 143 | . 143 | . 143 | . 143 | . 143 | 1 .143 | + 143 | 143 | . 163 | (5) |
| Production......-.-............-.-.......... thous. of lb.- | 26, 591 | -53,483 | 108, 363 | 150, 092 | 119,752 | 112,067 | 109,495 | 77.837 | 69. 571 | 48,258 | 33, 457 | 14,982 | 21,354 |
|  | 157, 322 | r203 991 | 232, 457 | 305, 238 | 259, 143 | 386, 122 | 406, 486 | 404, 645 | 304, 368 | 353,322 | 316, 186 | 263, 360 | 197, 152 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 0 | 123 | 502 | 286 | 179 | 2 | 432 | 2 | 796 | 788 | 642 | 377 |
|  | 883 | 884 | 2,901 | 2, 566 | 496 | 116 | 40 | 175 | 142 | 114 | 278 | 114 | 210 |
|  | 629 | 545 | 1,247 | 2,417 | 1,336 | 17 | 0 | 210 | 288 | 751 | 482 | 231 | 133 |
| Stocks | 448 | 428 | 2,082 | 2, 231 | 1,175 | 1,274 | 1,315 | 1,279 | 1,134 | 496 | 292 | 175 | 194 |
| Minneapolis: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,174 | 7,251 | 6,003 | 1,670 | 783 | 362 | 323 | 638 | 365 | 233 | 468 | 554 | 2,725 |
|  | 751 | 688 | 866 | 1,218 | 165 | 68 | 248 | 225 | 210 | 197 | 134 | 173 | 481 |
| Stocks. | 3,219 | 2,489 | 5,033 | 5,026 | 4, 594 | 4, 078 | 3,355 | 2,576 | 1,691 | 1,042 | 620 | 261 | 1,202 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month Price, wholesale, No. 1 Minneapolis) | 3,644 4.00 | 4,955 | 5,583 | 5, 546 3.10 | 5,751 | 4,260 | 2,636 | 2,846 | 2,306 | 2,495 | 2, 789 | 2,739 | 3,309 |
| Price, wholesale, No. 1 (Minneapolis) ...dol. per bu.-- Production (crop estimate) | 4.00 423,723 | 3.10 | 3.10 | 3. 10 | 3.10 | 3.10 | 3.10 | 3.10 | 3.10 | 3.27 | 3.35 | 3. 79 | 3.95 |
| Limseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from Minneapolis..---.-.-.---thous. of lb.- | 27,840 | 41,580 | 54, 840 | 49,920 | 35, 220 | 32, 340 | 29,220 | 30, 960 | 34,080 | 26,820 | 24,840 | 24, 960 | 41,700 |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,227 | 40,486 | 49,687 | 42,881 | 39,069 | 44, 257 | 43, 054 | 46,888 | 51, 297 | 48,938 | 45,737 | 41, 603 | 46, 652 |
| Price, wholesale (N. Y.).-.-.-.---.-.-.-...dol. per lb-- | . 178 | 59.155 | . 1155 | 71.155 | . 155 | ${ }_{56} .155$ | . 155 | ${ }_{40} .155$ | . 155 | ${ }^{1} 155$ | . 155 | 75. 176 | 57. 168 |
|  | 46,494 23,040 | 52,742 | 56.769 | 71,872 | 63, 438 | 56, 016 | 45,749 | 40, 622 | 42, 129 | 41,371 | 50, 522 | 75, 884 | 57, 290 |
| Shipments from Minneapolis | 23, 040 | 27, 360 | 35, 820 | 28,800 | 26, 280 | 27, 720 | 24, 600 | 26,580 | 23, 880 | 23, 520 | 20, 100 | 20, 400 | -22,980 |
| Stocks at factory, end of month. Sovbeans: | 128,653 | 168,605 | 167, 526 | 171,872 | 180,050 | 173, 683 | 152,812 | 138,748 | 132,346 | 117, 589 | 115, 468 | 121,810 | 128,814 |
| Consumption, factory $\ddagger$ thous. of bu <br> Production (crop estimate) $\qquad$ do. | 9,033 | 12,083 | 9,912 | 14,040 | 13, 860 | 16,310 | 15,319 | 15, 241 | 14,214 | 13,984 | 12,051 | 12,957 | 11,955 |
|  | 4183, 432 |  |  |  | 3191, 722 |  |  |  |  |  |  |  |  |
| Stocks, end of month................................-. ${ }^{\text {d }}$ | 1,793 | 3,547 | 26,778 | 50,834 | 46,255 | 42,777 | 39,371 | 37.249 | 34,087 | 27,799 | 22,753 | 16,702 | 9,176 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory, refined $\ddagger$. $\qquad$ thous. of lb..Production: | 89,810 | 86,344 | 90,626 | 94, 726 | 81,684 | 90, 770 | 86,023 | 88,478 | 90, 566 | 94,936 | 86,459 | 85,466 | 98,870 |
|  | 82, 612 | 108, 684 | 88, 893 | 124, 251 | 118.146 | 143,436 | 135, 103 | 134, 747 | 125.990 | 124,587 | 107, 904 | 116, 508 | 107, 441 |
| Refined. | 88,106 | 92,048 | 101, 132 | 88, 675 | 91, 396 | 112, 617 | 121,887 | 119,199 | 112, 155 | 114, 395 | 105, 136 | 96,301 | 106,081 |
| Stocks, end of month: $\ddagger+\ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude | 116. 522 | 104, 094 | 86,564 | 116. 912 | 133,937 | 140,352 | 149, 410 | 150.589 | 153,079 | 148,334 | 137, 539 | 146,866 | 131,659 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals) \&-.---.....do...- |  | 34, 556 | 46.438 | 41,063 | 43, 008 | 47, 644 | 43,636 | 45, 014 | 41,837 | 41,930 | 34, 567 | 37, 232 | 40,781 |
| I'rice, wholesale, standard, uncolored (Chicaye) dol. per lb. | . 195 | . 165 | . 165 | 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | . 165 | (3) |  |
| Production\$ |  | 44,632 | 49,720 | 46,027 | 44, 443 | 48,099 | 45, 603 | 46,677 | 43,495 | 41,969 | 36,032 | 47,262 | 43,402 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100, 740 | 115,535 | 137,338 | 121,930 | 101.867 | 118,797 | 119,343 | 108, 434 | 113, 829 | 123,847 | 103, 861 | 100,896 | 134,921 |
|  | 52,830 .171 | 39,551 .165 | 135,265 .165 | 39,725 .165 | 33,096 .165 | 45, 719 .165 | 43,635 .165 | 39,793 .165 | 44,002 .165 | 46,233 .165 | 15,868 .165 | (5) | $\underset{(5)}{42,503}$ |

4 Revised ${ }^{1}$ Not available for publication. ${ }^{2}$ Included in total vegetable oils but not available for publication separately. \$1 December 1 estimate. ${ }^{3}$ October 1 estimate. ${ }^{\circ}$ No quotation.
$\ddagger$ Revisions for $1941-42$ for coconut or copra oil production and stocks and linseed oil production and for $1941-43$ for other indicated series are avalable 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 Sur vey).

I Data for January 1942-February 1945 will be shown later; publication of these data was temporarily discontinued in 1942.
on p. S-25 of the August 1946 issue. © Data continue serics published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be shown later.

| Unless otherwise stated, statistics through 1941 and descriptive motes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | Sep. tember | October | Novem. ber | Decem ber | Janu. ary | February | March | April | May | June | July | Augus |

CHEMICALS AND ALLIED PRODUCTS-Continued

| FAINT SALES <br> Calcimines, plastic-texture and cold-water paints: $\ddagger$ <br> Calcimines... $\qquad$ thous. of dol. <br> Plastic-texture paints. ........do $\qquad$ | 73133 | 9048 | 7868 | ${ }_{68}^{91}$ | 8368 | 11175 | 10087 | 9888 | 1100 | 9691 |  |  | 87135 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cold-water paints: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In dry forme form for interior use....................................... | 217 | 243 | 281 | 200 | 190 | 199 | 262 | 305 274 | ${ }_{271}^{365}$ | ${ }_{281}^{439}$ | 246 | 500 269 | 534 286 |
| Paint, varnish, lacquer, and fillers, total.............do. | 63,045 | 48, 020 | 57, 540 | 50, 298 | 43,382 | 56,556 | 54,573 | 64,697 | 72,339 | 72,463 | 66,071 | -65, 202 | 68,482 |
| Classified, total........................-............. do | 55,765 | 42,862 | 51, 838 | 45, 039 | 38,072 | 50, 415 | 48,891 | 58, 279 | 65,021 | 65,134 | 59, 422 | - 59,258 | 61, 240 |
| Industrial. | 24, 014 | 16, 851 | 20, 820 | 18, 996 | 16,614 | 19,983 | 17,643 | 20,940 | 24, 256 | 24,475 | 23, 653 | +24, 259 | 26,060 |
| Trade........................................................ | 31,750 | 26,011 | 31,018 | 26,043 | 21,458 | 30, 432 | 31, 248 | 37, 339 | 40,765 | 40,659 | 35, 769 | -34,909 | 35, 180 |
| Unclassified.........................................d. ${ }^{\text {do.. }}$ | 7,280 | 5,158 | 5,702 | 5, 259 | 5,311 | 6, 141 | 5,682 | 6,418 | 7,318 | 7,329 | 6,649 | ${ }^{\text {r 5, }}$, 944 | 7,242 |
| CELlULOSE Plastic Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments and consumption: § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cella | 1,535 | 1,313 | 1,533 | 1,660 | 1,165 | 1,564 | 1,549 | 1,752 | 1,861 | 1,643 | 1,826 | 1,883 | 1,509 |
| Molding and extrusion materials ................ do.... | 7,001 | 5,344 | 6, 114 | 6, 171 | 5,395 | 6,690 | 6,025 | 6,504 | 7,181 | 7,251 | 6,736 | 7,167 | 7,242 |
| Nitrocellulose, sheets, rods, and tubes..............do. | 1,515 | 1,222 | 1,426 | $1_{\text {N }} 498$ | 1,289 | 1,514 | 1,435 | 1,521 | 1,714 | 1,532 | 1,429 | 1,524 | 1,539 |

ELECTRIC POWER AND GAS



FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |
| :---: | :---: |
| Fermented malt liquor: $\dagger$ |  |
|  |  |
| Tax-paid withdrawals do <br> Stocks, end of month. $\qquad$ $\qquad$ |  |
|  |  |
| Distilled spirits: <br> Apparent consumption for beverage purposes $\dagger$ |  |
|  |  |
| Imports • ................................. thous. of wine gal <br> Imports thous. of proof gal. |  |
| Production $\dagger$--...-.-.-.................thous, of tax gal.. |  |
|  |  |
| Stocks. end of month $\dagger$. |  |


| 8,436 | -7,803 | 8,081 | 6,708 | 6,966 | 7,508 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 7,228 | - 7,479 | 7,381 | 6,800 | 6,228 | 6,856 |
| 7,838 | - 8, 223 | 8,322 | 7,856 | 8,189 | 8,449 |
|  | 14,307 | 18,609 | 19,030 | 20,250 | 18,719 |
|  | 1,007 | 1, 189 | 1,366 | 1,155 | 1,194 |
| 25,019 | - 16,021 | - 31,034 | - 25,541 | - 25,086 | - 26, 690 |
| 11, 115 | r 10,663 | 13,643 | 12, 239 | 9,901 | 11,356 |

* Revised. IFor 1943-44 revisions for the indicated series, see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey.

Original estimates adjusted to agree with quarterly totals based on more complete reports.
$\ddagger$ 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.
D 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. see note in september 1946 Survey regarding a change in the coverage of the data for molding and extrusion materials in June 1945.
see p. 22 or duly 1946 issue for 1943 snd 1944 revisions or total electric power production and production by source. Revisions by type of producer are available on request.
Data continue series published in the 1942 Supplement but suspended during the war period; data for october $1941-$ February 1945 will be published later
$\dagger$ See note marked "t" 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; beginning with the quarterly, survey for January-March 1946, data are reported on a new basis; the new data are not shown here pending revision of the 1945 flgures to a comparable basis. See note marked " $t$ " on p. S-27 regarding revisions in the series on alcoholic beverages. Beginning in this issue of the Survey, stock figures for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues along with the data for ethyl alcohol on p. S-24 as "spirits and unfinished spirits;" such spirits were produced primarily for industrial purposes from early 1942 through August 1945; production of spirits by registered distilleries for industrial purposes in September 1945, which is not included above, was comparatively small; spirits produced since that month bave been substantially for beverage purposes. Production figures are net, excluding spirits used in

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | January | February | March | Apri | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| ALCOHOLIC BEVEIRAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Distilled spirits-Continued. Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports§........-.-.-........-thous. of proof gal.. |  | 674 | 916 | 897 | 803 | 960 | 845 | 970 | 932 | 1,032 | 137 | 54 | 118 |
| Productiont --......-............thous. of tax gal.- | 8,517 | -6,145 | 9,582 | 10,373 | 15, 923 | 17.128 | 14,974 | 12,856 | 12,553 | 8, 122 | 7, 423 | 8,526 | 7,504 |
| Tax-paid withdrawals $\dagger$--.......................-do....- | 4,915 | -5,149 | 6,655 | 6,345 | 4,780 | 6,053 | 5,394 | 5,557 | 5,239 | 5,013 | 3,934 | 4,903 | 4, 870 |
| Stocks, end of montl $\dagger$.-...-.-.-.-.-.-.-.-.-do....- | 378, 900 | 327, 357 | 328, 729 | 330,927 | 341, 235 | 350, 063 | 358, 857 | 364, 539 | 370, 268 | 371, 863 | 374,073 | 376, 213 | 377, 290 |
| Rectifed spirits and wines, production, totalt thous. of proof gal.- | 14, 415 | - 11,480 | 14,785 | 13,909 | 11, 1 | 13,425 | 12,486 | 13,579 | 13,860 | 13,378 | 11,949 | 4,450 | , 036 |
| Whisky-.......................-.-................do....- | 12, 484 | -9,763 | 12,677 | 12, 074 | 9, 893 | 11, 582 | 10, 432 | 10,874 | 10,905 | 10,462 | 8,986 | 11,764 | 12, 150 |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -134 | ${ }^{107} 224$ | ${ }^{3} 303$ | ${ }^{247}$ | ${ }_{5}^{274}$ | ${ }^{153}$ | ${ }^{299}$ | ${ }^{321}$ | 476 | 414 | 532 | 439 |
| Production (including distilling materials) $\dagger$.-.- do |  | 65, 885 | 167, 396 | 83, 042 | 18,361 | 5,306 | 2,924 | 3,551 | 6,273 | 8,154 | 8,593 | 11,015 |  |
| Tax-paid withdrawals |  | 6, 196 | 7,785 | 9,878 | 9,057 | 8,680 | 9,785 | 12,809 | 11,982 | 11,246 | 11, 100 | 10, 177 |  |
| Stocks, end of month |  | 109, 492 | 169, 007 | 183, 357 | 174,502 | 163, 965 | 152, 622 | 139, 139 | 126,622 | 115, 341 | 102, 014 | 91, 995 |  |
| Sparkling wines: Imports§. |  | 7 | 21 | 42 | 43 | 24 | 8 | 15 | 43 | 66 | 56 | 48 | 32 |
| Productiont |  | 104 | 145 | 132 | 113 | 155 | 167 | 215 | 283 | 248 | 194 | 238 |  |
| Tax-paid withdrawa |  | 125 | 174 | 211 | 210 | 126 | 121 | 145 | 144 | 153 | 168 | 167 |  |
| Stocks, end of month |  | 1,137 | 1,107 | 1,000 | 877 | 896 | 938 | 1,000 | 1,129 | 1,216 | 1,225 | 1,291 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92 -score (N. Y.) $\ddagger$.-.---- dol. per $1 \mathrm{lb}-$ | . 768 | . 423 | . 423 | 6. ${ }^{473}$ | . 473 | ${ }^{473}$ | . 473 | . 473 | 473 | . 473 | . 523 | 694 | 705 |
| Production (factory) t...-.......-......thous. of lb.- | 104,695 | - 99,791 | 88,741 | 68,834 | 66,640 | 69,520. | 66,030 | 76,815 | 91, 140 | 113,995 | 119, 325 | 127, 330 | r115,765 |
| Stocks, cold storage, end of monthor | 75,632 | 189,888 | 164, 646 | 108, 501 | 53,127 | 32, 135 | 19,462 | 14,925 | 14, 052 | 26,856 | 49,649 | 69,510 | - 84,980 |
| heese: <br> Import |  | 859 | 1,054 | 569 | 1,967 | 1,533 | 489 | 1,464 | 1,461 | 1,663 | 1,275 | 1,807 | ,699 |
| Price, wholesale, American Cheddars (Wisconsi | 435 | 233 |  | 233 | 233 | 233 | 270 | 270 | 270 | 270 | 295 | 371 | 409 |
| Production, total (factory) $\dagger . .$. .........thous. of lb | 93, 195 | - 89,752 | 78,517 | 60.856 | 58,085 | 62,880 | 62.765 | 77,665 | 98, 145 | 125,095 | 129, 500 | 116, 625 | 106,470 |
| American whole milk $\dagger$..........................do | 70,655 | - 71,009 | 59,118 | 44,774 | 41.697 | 44, 440 | 43, 865 | 53, 160 | 62, 185 | 91, 140 | 96, 930 | 87,830 | - 81, 010 |
| Stocks, cold storage, end of montho'............did | 158, 196 | 227, 354 | 213, 054 | 173,736 | 127,011 | 106, 623 | 91, 372 | 86,998 | 84, 845 | 102, 142 | 136, 759 | 148,786 | +160, 272 |
| A merican whole milk | 126, 765 | 207, 438 | 193, 965 | 159, 284 | 112, 896 | 95, 725 | 81,913 | 74, 420 | 73,054 | 86, 089 | 110, 807 | 120, 136 | -126, 899 |
| Condensed and evaporated milk: Exports:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed |  | 7,294 | 1,625 | 6,313 | 5,525 83 | 13,626 | 7, 185 | 9,791 | 10, 899 | 9,786 | 5,667 | 6,619 | 3,066 |
| Evaporated....-.-...........-...............do-..- |  | 46,873 | 23,988 | 63,449 | 83,779 | 91,591 | 103, 114 | 112,217 | 82,005 | 101, 653 | 38,760 | 135, 652 | 89,447 |
| Prices, wholesale, U. S. average: <br> Condensed (sweetened) $\qquad$ dol. per case.. | 7.78 |  | 6.33 | 6.33 | 6.33 | 6.33 | 6. 33 | 6.33 |  | 6.33 | 6. 33 | 6.79 |  |
| Eraporated (unsweetened) | 5.46 | 6.15 4.15 | 4.14 | 4.14 | 4.14 | 4.15 | 4.15 | 4.15 | ${ }_{4}^{6.14}$ | 4.21 | 4.54 | 5.09 | 5.32 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): $\quad$ thous, of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 57, 865 | 40, 122 | 33,742 | 30,348 | 33,735 | 32, 240 | 35, 875 | 49,705 | 70,795 | 102,915 | 104, 170 | 90, 720 | 75,680 |
|  | - 8420200 | [11, 824 | 211, 224 | 8,820 165,627 | 8,857 | 8,800 181,400 | 8, 8140 | 10,025 | 10, 100 | 12,600 | 13, 170 | 10, 800 | 10, 400 |
| Stocks, manufacturers', case goods, end of month: | 242,000 |  |  | 165, 627 | 165,062 | 181,400 | 182, 600 |  | 297, 400 | 381, 000 | 385, 80 | 336, 600 | 291, 400 |
| Condensed (sweetened).--...........thous. of | 12,505 | 11,753 | 7,842 | 7,261 | 5,357 | 4,991 | 5,044 | 4,415 | 5,551 | 7,748 | 9,617 | 10, 536 | 10, 826 |
| Evaporated (unsweetened) | 202,775 | 172,565 | 131,226 | 89,844 | 71,762 | 54, 098 | 46, 245 | 59,045 | 80,577 | 150, 579 | 219, 180 | 229, 172 | 211,690 |
| Fluid milk: ${ }_{\text {Price, dealers', }}$ standard grade_.......dol. per 100 lb . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,404 | 9,622 | 9.079 | 8,264 | 8,382 | 8,615 | 8,292 | 9,796 | 10,540 | 12,301 | 12,644 | 11,956 | 10,839 |
| Utilization in mandactured dairy products $\dagger$.-.do | 3, 720 | 3,667 | 3,171 | 2,493 | 2,403 | 2,573 | 2,493 | 3,002 | 3,664 | 4,638 | 4,803 | 4,685 | -4, 226 |
| Dried skim milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports§-..---............................thous. of |  | 22,396 | 10,247 | 18,225 | 26,684 | 25,285 | 27, 164 | 15,856 | 8,358 | 4,014 | 5,101 | 20,992 | 23, 596 |
| Price, wholesale, for human consumption, U. S. average ............................................ per lb | 147 | 140 |  | 139 |  | 144 | 144 |  | 144 | 145 | 43 | 146 | 145 |
| Production, totalt .......--.................thous. of lb.- | 39,840 | 41,951 | 32, 724 | 25,680 | 32,755 | 38,690 | 40,380 | 57,380 | 71,390 | 94,150 | 92, 575 | 73,400 | 56, 725 |
| For human consumption | 39, 100 | 40, 873 | 32, 773 | 25, 259 | 32, 282 | 37, 800 | 39,450 | 56,350 | 69,750 | 91, 800 | 89,450 | 71,300 | 55, 300 |
| Stocks, manufacturers', end of month, total | ${ }^{61,098}$ | - 39, ${ }^{\text {P25 }}$ | 23,712 | 12,825 | 14, 042 | 12, 786 | 14, 511 | 21, 014 | 35,402 | 72, 772 | 85, 212 | 80, 546 | 67, 192 |
| For human consumption.......................d | 59,698 | 「 38,775 | 22,996 | 12, 430 | 13,736 | 12, 474 | 14,313 | 20, 778 | 34, 832 | 71,448 | 83, 566 | 78,930 | 65, 712 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: <br> Production (crop estimate) $\qquad$ thous. of bu. | 20,657 |  |  |  | 168,042 |  |  |  |  |  |  |  |  |
| Shipments, carlot............................. of carloads.- | 6,061 | 3,085 | 11,534 | 7,922 | 4,507 | 5,175 | 4,376 | 2,671 | 1,530 | 458 | 243 | 1,046 | r1,319 |
| Stocks, cold storage, end of month......thous. of bu. | 9,368 | 4,585 | 18,994 | 19,940 | 16, 155 | 10,963 | 6,308 | 3, 522 | 1,497 | 634 | 249 | 112 | r 513 |
| Citrus fruits, carlot shipments..........n. no. of carloads... | 6,875 | 8,929 | 14, 106 | 16,111 | 21, 217 | 20, 851 | 19,751 | 19,229 | 21, 123 | 17.171 | 13, 315 | 8,755 | - 7, 724 |
| Frozen fruits, stocks, cold storage, end of month |  |  |  | 377, 126 | 375, 773 | 362, 314 | 344, 026 | 321, 765 |  | 278, 109 | 297, 62 | 395, | 459 |
| Frozen vegetables, stocks, cold storage, end 1 f month ${ }^{\text {a }}$, , |  |  |  |  |  |  |  |  |  |  |  |  |  |
| atoes, white: thous. of lb.- | 313, 288 | 189, 033 | 204, 093 | 198, 545 | 191, 218 | 172, 512 | 156, 274 | 147, 394 | 140, 277 | 144,573 | 175, 704 | 227, 541 | -284, 809 |
| Price, wholesale (N. Y.).............. dol. per 100 lb .. | 3.188 | 2.431 | 2.44 | 2.744 | 3.000 | 3.06 | 3.000 | 3.84 | 4.11 | 3,894 | 3.34 | 3.4 | 3.012 |
| Production (erop estimate) $\dagger$.-.-......-. - thous. of bu-- | 471, 146 |  |  |  | 1425, 131 |  |  |  |  |  |  |  |  |
| shipments, carlot.......................n- no of carlosds.- | 21, 223 | 26,018 | 29,291 | 23,840 | 19,994 | 26, 124 | 21,873 | 30, 954 | 24,282 | 30,203 | 30,627 | 25,095 | 21,505 |
| GRAINS AND GRAIN PRODCCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, including flour and meals thous. of bu.. |  | 28,899 | 35, 295 | 35,682 | 34,465 | 42,572 | 38,544 | 33,417 | 28,346 | 21, 168 | 41,542 | 28,845 | 27,347 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malts.................---..- do...- |  | 720 | 1,464 | 467 | 857 | 609 | 475 | 871 | 814 | 793 | 570 | 245 | 402 |
| No. 3, straight dol. per bu. | 1.67 | 1.19 | 1.27 | 1.30 | 1.30 | 1.30 | 1.30 | 1.34 | 1.34 | 1.40 | 1.43 | 1.61 | 1.61 |
| No. 2, malting | 1.70 | 1.27 | 1.31 | 1.32 | 1.31 | 1.32 | 1.31 | 1.35 | 1.36 | 1.43 | 1.45 | 1.66 | 1.66 |
|  | 22,046 |  |  | 9.832 | 20,637 |  | 5,089 |  |  |  |  |  |  |
| Stocks, comm | 18, 248 | 22,922 | 23,618 | 22,707 | 21,287 | 17,652 | 14, 624 | 11,300 | 8,335 | 5,938 | 4,464 | 983 | 11, 554 | $r$ Revised. $0^{7}$ See note marked " $\sigma^{7}$ " on page S-29. ${ }^{1}$ Dec. 1, estinate. 2 October 1 estimate.

$\ddagger$ 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.
 later



 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.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | $\begin{gathered} \text { Sep. } \\ \text { tember } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | January | Febru ary | Marcb | April | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| GRAINS AND GRAIN PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including meal ${ }^{\text {® }}$ - ...............thous. of |  | - 304 | 292 | 17 | ${ }_{11} 624$ | 69 | 17 |  | 52 | 2,024 | 7,036 | 2,508 |  |
| Qrindings, wet process |  | 7,609 | 6,841 | 9,446 | 11,002 | 7,791 | 5,759 | 11,385 | 9,322 | 9,722 | 10,636 | a 8, 788 | -9,58 |
| No. 3, yellow (Cbicago) ...............-. -dol. per bu.. | 1. 89 | 1. 18 | 1.18 | 1.17 | (1) | 1.17 | (1) | ${ }^{1} 1$ | (1) | 1.45 | (1) | 2.17 | 1.9 |
| No. 3, white (Chicago) ----..........-........do.--- | (1) | (1) | ${ }^{(1)}$ | 1.32 | 1.31 | (1) | ${ }^{(1)}$ | (1) | 1.26 | (1) | 1.53 | 2.32 | (1) |
| Weighted average, 5 markets, all gradeg-...do...- |  | 1.17 | 1.12 | 1.04 | 97 |  |  | . 99 | 1.11 | 1.30 | 1.40 | 2.03 | 1. |
| Receipts, principal inarkets | 11, 297 | 22,119 | 18,714 | 28, 031 | 31, 871 | 31,962 | 33,196 | 16, 581 | 16, 153 | 29,383 | 11,103 | 23.924 |  |
| Stocks, domestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial | 4,9 | 4,674 | 4,723 | 7,780 |  | 16,483 | 26,886 |  | 19,511 | 29,171 | 15, 904 | 11,854 | 11,763 |
| Oats: ${ }^{\text {Onfarms }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 690 | 469 | 1,719 | 1,055 | 3,021 | -5,526 | 0 | 2,835 | 1,898 | 53 | 37 | 38 |
| Price, wholesale, No. 3, white (Chicago) dol. per | ${ }^{8} 1.81{ }^{81}$ | 63 | . 68 | 77 |  | 80 | 81 | (1) | (1) |  | (1) | 82 | . 78 |
| Production (crop estimate) $\dagger$......................... do. | 25,257 | 32,784 | 23,028 | 18, 308 | $\begin{array}{r} 1,547,663 \\ 16,158 \end{array}$ | 21,762 | 13,104 | 16,473 | 11,045 | 5,478 | 6,915 | 25,315 | 30,832 |
| Stocks, demestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial | 20,319 | 43, 555 | 48,361 | 45,043 | 46, 695 | 38,775 | 28, 921 | 23,890 | 14, 234 | 6,578 | 3,153 | 7,181 | 15, 080 |
| Rice: ${ }^{\text {O }}$ farms | 1,17,622 | 1,290,931 |  |  | 988, 435 |  |  |  |  |  |  |  |  |
| Exportso |  | 234, 917 | 449, 436 | 845, 680 | 856, 526 | 941, 488 | 815, 915 | 920,815 | 698, 915 | 339,350 | 646,012 | 305, 369 | 63,622 |
|  |  | 24 |  | 22,009 | r 13, 238 | 8,807 |  | 7,817 | 3,166 | 18, 580 | 3,742 | 3,098 | 13,383 |
| Price, wholesale, head, clean (N. O.)...dol. p | ${ }^{\text {\% } 69.066 ~} 9$. | 066 | . 066 | . 066 |  | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 |
| California: ${ }^{\text {Proper }}$ (crima |  |  |  |  | , 10 |  |  |  |  |  |  |  |  |
| Receipts. domestic, rough .-........ bags ( 100 | 56, 399 | 89, 180 | 1.028,143 | 1,023,332 | 610, 109 | 493, 561 | 412,082 | 394, 471 | 363, 534 | 372, 348 | 406, 543 | 385, 943 | 219, 032 |
| Shipments from mills, milled rice-... | 52, 842 | 65, 446 | 341, 089 | 592,683 | 468, 991 | 361, 417 | 357, 147 | 224, 996 | 239, 981 | 216,602 | 283, 065 | 239, 753 | 299,916 |
| stocks, rough and cleaned (in terms of cleaned), end of month. $\qquad$ bags ( 100 lb .) | 123, 691 | 55,544 | 363, 538 | 428,849 | 358. 408 | 330, 078 | 241,973 | 272, 359 | 264, 032 | 275,655 | 262,672 | 280, 446 | 143, 092 |
| Bouthern States (La., Tex., Ark., Tenn): ( 162 lb ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, at mills - .thous. of bbl. ( 162 lb .) Shipments from mills, milled rice | 2, 493 | 2, 557 | 4,311 | 4,292 | 1,137 | 537 | 316 | 267 | 108 | 81 | 25 | 7 | 495 |
| ct thous. of pocket | 1,085 | 1,295 | - 2,166 | 2,731 | 1,060 | 1,731 | 1,562 | 1, 121 | 683 | 462 | 253 | 439 | 184 |
|  | 1,987 | 1,404 | 3,719 | 5,482 | 4,807 | 3,777 | 2,598 | 1,772 | 1,190 | 821 | 591 | ¢ 171 | 485 |
| Rye: Price, wholesale, No. 2 (Minneapolis) | 2.24 | 1.61 | 1.64 | 1.84 | 75 | 1.98 | 2.13 | 2.36 | 2.70 | 2.84 | 2.85 | 2.09 | 95 |
| Production (crop estimate) $\dagger . . . . . . . . . . .$. thous. of bu.. | ${ }^{\text {d } 21,410}$ |  |  |  | : 26,354 |  |  |  |  |  |  |  |  |
| Rereipts, principal markets .-...--.........--do..-- | 1,123 | 23888 | 1,145 | 1,301 | 896 | 480 | 404 | 476 | 317 | 70 | 72 | 193 | 1,016 |
| Stocks, commercial, domestic, end of month...do...- | 1,126 | 4,732 | 4, 209 | 4,768 | 4,544 | 3,868 | 3,340 | 3.113 | 1,016 | 461 | 322 | 262 | ${ }^{908}$ |
| Wheat: <br> Disappearance, domestict | 314,092 | - 374 |  |  |  |  |  |  |  |  |  |  |  |
| Exports, wheat, including flouror-...............d |  | 26,450 | 32, 585 | 32,699 | 31, 871 | 38,196 | 31,764 | 29, 551 | $\bigcirc$ | 16,268 | 33, 283 | 25,754 | 552 |
| Wheat only ${ }^{3}$ |  | 22, 184 | 26,912 | 23,637 | 24, 057 | 27, 733 | 18,476 | 21,485 | r 12, 808 | 6,526 | 23, 869 | 17, 322 | 15,974 |
| Prices, wholesale: <br> No. 1, Dark Northern Spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. Red Winter (St Louis) dol. per bo | 2.10 | 1.69 | 1.73 | 1.73 | 1.73 | 1.74 | 1.75 | 1.77 | 1.77 | 1.81 | 1.90 | 2. 22 | 2.06 |
| NG. 2, Red Winter (St. Louis) --.-.-.......... do | 2.08 | 1.71 | 1.78 | (1) | (1) |  | (1) |  | (1) | (1) | 1.94 | 2.11 | 2.03 |
| No. 2, Hard Winter(K. C.) --................. do | 1.96 | 1.62 | 1.68 | 1.69 | 1. 69 | 1.69 | 1.69 | 1.72 | 1.72 | (1) | 1.86 | 1.98 | 1. 94 |
| Weighted ar., 6 mkts., all grades .-.---.-...- do. | 2.05 | 1.65 | 1.70 | 1.70 | 1.71 | 1.72 | 1.72 | 1.75 | 1.76 | 1.78 | 1.90 | 2.03 | 1.99 |
| Production (crop est.), totalt.-............thous. of bu_ <br> Spring wheat | $\begin{aligned} & 81,169,422 \\ & 8 \\ & 289,528 \end{aligned}$ |  |  |  | 21,123,143 |  |  |  |  |  |  |  |  |
|  | b 879, 894 |  |  |  | : 823, 177 |  |  |  |  |  |  |  |  |
| Receipts, principal ma | 56, 113 | 62, 138 | 54, 857 | 42,048 | 29, 185 | 26,938 | 21,457 | 31, 111 | 16,472 | 40,268 | 41,005 | 76,432 | ,853 |
| Etocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109, 723 | 181,292 | 202, 718 | 175, 257 | 152, 823 | 141, 796 | 122, 374 | 102, 441 | 81,080 | 63, 529 | 46,791 | 39,487 | 50,003 |
| United States, domestic, tot | 956, 521 | $1.030,363$ 170,305 18 | 147, 301 | 121, 712 | 689.844 102.130 | 72, 262 | 50,011 | 336,738 <br> 34,317 | 17,849 | 30,126 | 210, 101 329,917 | 90.253 | -98,963 |
| Country mills and | 176, 568 | 181.390 |  |  | 108, 839 |  |  | 35, 570 |  |  | -38,382 |  |  |
| Merchant mills | 114,478 | 128, 261 |  |  | 95, 276 |  |  | 85, 899 |  |  | 312,838 |  |  |
| On farms | 559.686 | 528, 218 |  |  | 368,820 |  |  | 203, 991 |  |  | 3 42,703 |  |  |
| Wheat four: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports ${ }^{\circ}$ |  |  | 1,207 | 1,928 | 1,663 | 2,226 | 2,827 | 1,716 | 2,201 | 2,073 | 2,003 | 1,794 | 1,612 |
| Grindings of whe | 54, 210 | 51,885 | 57,752 | 52, 403 | 82,974 | 59,591 | 50,361 | 44,975 | 42, 745 | 36, 220 | 37, 556 | 47,500 | 51,442 |
| Standard patents (Minneapolis) \$. .-. dol. per bbl | 9.25 | 6. 55 | 6.55 | 6. 55 | 6.55 | 6. 55 | 6.55 | 6. 55 | 6.55 | 6.55 | 6.55 | 9.53 | 8.76 |
|  | 9.19 | 6.31 | 6.42 | 6.36 | 6.44 | 6. 46 | 6.46 | 6.49 | 6.49 | 6.49 | 6.49 | 9.58 | 8.72 |
| Flour |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations, percent of capacty | 4.5 | 80.0 | 70.5 | 77.8 | 78.5 | 85.3 | 91.3 | 10,694 | 10,142 | 55.8 | 8.90 .2 | ${ }^{11288}$ | ${ }^{12} 45.8$ |
| Offal - -.......................--thous. of lb-- | 002, 000 | 906, 106 | 1,003,713 | 914, 228 | 925, 109 | 1,088,080 | 1,032,900 | 622,980 | 584, 280 | 402, 800 | 505, 660 | 641,300 | 712,000 |
| Stocks held by mills, end of month....thous. of bbl | 2, 205 | 2,634 |  |  | 3, 399 |  |  | 2,385 |  |  | 906 |  |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Livestock slaughter (Federslly inspeeted): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 364 | 666 | 877 | 783 | 548 | 440 | 427 | 484 | 445 | 402 | 294 | 542 | 634 |
| Cattle | 360 | 1,358 | 1,584 | 1,408 | 1, 118 | 1,012 | 1.015 | 904 | 715 | 676 | 451 | 1,239 | 1,24G |
| Hogs | 438 | 1.822 | 2,330 | 4,350 | 5,537 | 4,911 | 4,608 | 3,636 | 3,858 | 4,149 | 2,316 | 3,863 | 2,843 |
| Sheep and lambs | 1,300 | 1,658 | 2.018 | 1,772 | 1,806 | 1,440 | 2,196 | 1,078 | 1,736 | 1,374 | 1,678 | 1,738 | 1,578 |
| Catte and caves: Recelpts, principal markets ....-...............do | 1,023 | 2,791 | 3,816 | 3,024 | 2,073 | 1,964 | 1,960 | 1,920 | 2,145 | 1,783 | 1,725 | 3,121 | 2,562 |
| Shipments, feeder, to 8 corn belt States | 388 | 339 | 669 | 404 | 187 | 97 | 97 | 91 | 109 | 106 | 141 | 176 | 325 |
| Prices, wholesale: Beef steers (Chicaro) | 17.99 | 16.62 | 16.86 | 16.91 | 16.59 | 16.49 | 16.14 | 16.26 | 16.56 | 16.77 | 17 |  |  |
| Bteers, stocker and feder (K. O .)............do. | 15.99 | 12. 25 | 12.62 | 13.19 | 13. 41 | 13.56 | 14.71 | 15. 22 | 15.86 | 15. 82 | 15.72 | 15.8 | 15.51 |
| Calves, vealers (Chicago) ......................dido.... | 16.15 | 14.44 | 14.48 | 14.63 | 14.63 | 14.69 | 14.81 | 15. 66 | 15.75 | 15.63 | 15.88 | 17. 10 | 10.44 |

Revised. ${ }^{\circ}$ For domestic consumption only; excludes grindings for export. © October 1 estimate.
1 No quotation. ${ }^{2}$ Dec. 1 estimate
Inclades old crop oniy; new corn not reported in stoek fgures until crop year begins in October and new oats and wheat until crop year begins in July.
$\sigma^{*}$ 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.
 \& Purvey: data were nor collected after Febriary 1940
 1946 qutotations are for flour of 80 percent extraction; beginning Soptember 1046 , quotations were resumed for flour of normal extraction (72 percent).
$T$ 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.

 dugust 1943 Survey to include data for Illinois; see p. S-26 of that issue for revised data for 1941-42.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\overline{\text { Septem- }}$ | Septem- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| Hogs: LIVESTOCK-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, principal markets....-.- thous. of animals.- | 293 | 1,191 | 1,469 | 2,935 | 3,459 | 3,344 | 2,952 | 2,211 | 2,472 | 2.431 | 1,352 | 3,070 | 1,832 |
| Prices: <br> Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hort ${ }^{\text {dol }}$ dol. per 100 lb -- | 16. 25 | 14.54 | 14.75 | 14.67 | 14.66 | 14.72 | 14.77 | 14.80 | 14.81 | 14.81 | 14.77 | 17.94 86 | 20.84 |
| Hof-corn ratiot...bu. of corn per 100 lb . of live hogs.Sheep and lambs: | 9.1 | 12.6 | 12.5 | 12.8 | 13.0 | 12.8 | 12.8 |  | 12.2 | 10.6 | 10.1 | 8.6 | 11.6 |
| Receipts, principal markets.......thous of animals.. | 2, 542 | 2,811 | 3,640 | 2,270 | 2,100 | 1,663 | 2, 481 | 1,753 | 1,984 | 1,610 | 2,517 | 2,286 | 2,176 |
| Shipments, feeder, to 8 corn belt Statest........do | 865 | 932 | 1,072 | 315 | 129 | 102 | 154 | 90 | 67 | 56 | 76 | 98 | 338 |
| Price, wholesale: <br> Lambs, average (Chicago) $\qquad$ dol. per 100 lb .- | 19.00 | 13.26 | 14.02 | 14.00 | 13.89 | 14.30 | 14. 70 | 15. 23 | 15.51 | 16.00 |  |  | 20.50 |
| Lambs, feeder, good and choice (Omaba).....do...- | 17. 26 | 14. 51 | 14.66 | 14.76 | 14.33 | 14.46 | 15. 50 | 15.38 | 15.30 | (a) | (a) | (a) | 16.53 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent-....--.....----...-mil. of | (b) | 1,356 | 1,509 | 1,498 | 1,426 | 1,368 | 1, 478 | (b) | (8) | (b) | (b) | ${ }^{(6)}$ | () |
|  |  |  |  | 125 | 202 | 325 | 173 | 191 | ${ }^{136}$ | 200 |  | 220 | 118 |
| Production (inspected slaugh | 351 | 1,252 | 1,442 | 1,688 | 1,739 | 1,581 | 1,595 | 1,296 | 1,226 | 1,224 | 797 | 1,581 | 1,286 |
| Stocks, cold storage, end of month | 265 | 559 | 491 | 556 | 687 | 772 | 791 | 750 | 691 | 619 | 496 | 484 | 「389 |
| Edible offal $\oplus$ - | ${ }_{18}^{23}$ | 24 47 | 27 44 | 31 | 41 | 47 38 | 44 | 49 | 4 | 38 | 31 | ${ }_{38}^{38}$ | 「 40 |
| Miscellaneous mea <br> Beef and veal: | 18 | 47 |  | 37 | 39 | 38 | 44 | 46 | 44 | 30 | 30 | 28 | ' 27 |
| Consumption, apparent..................thous. of | (b) | 810, 409 | 901, 389 | 746,489 | 521, 900 | 466, 896 | 643,843 | (b) | (b) | (b) | (b) | (b) | (8) |
| Exports¢..-..........-.-........................... do |  | 1,561 | 1,903 | 15, 221 | 69,602 | 90, 526 | 50, 214 | 94,545 | 30, 945 | 44, 577 | 39,738 | 29,912 | 20,926 |
| Price, wholesale, beef, fresh, native stcers (Chicago) dol. per 1 b | 235 | 00 | 00 | 00 | 200 | 200 | 200 | 202 | 203 | 203 | 203 | 319 | 882 |
| Production (inspected slaughter) ........ thous. of lb | 210,423 | 754, 398 | 869,459 | 750,723 | 599,635 | 557, 516 | 569,746 | 526, 166 | 431, 517 | 409,953 | 275,752 | 674,964 | 664, 848 |
| Stocks, cold storage, end of month $\oplus 0^{\prime \prime} \ldots . . . . . . .$. d | 81,991 | 208, 926 | 187, 807 | 177,033 | 186, 365 | 187, 392 | 164, 871 | 162, 098 | 140, 157 | 105, 205 | 67, 850 | 68, 444 | 101,825 |
| Lamb and mutton: |  |  |  |  |  |  | 102,496 | (b) |  |  |  |  |  |
| Production (inspected sla | ${ }_{54}{ }^{\text {(b) }} 268$ | 71,179 | 82, 8123 | 76,951 | 74, 80.491 | 62,124 66,010 | 100, 934 | 89,629 | 75, 865 | 57, 167 | ${ }^{\text {(b) }} 149$ | $68.444$ | (b) 0 |
| Stocks, cold storage, end of mont | 8, 870 | 9,177 | 13, 065 | 15, 394 | 17, 406 | 19,189 | 16,533 | 15, 513 | 12, 171 | 10,863 | 10, 378 | 9, 108 | r 13,135 |
| Pork (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent | (b) | 473,889 | 525, 288 | 676,895 | 829, 991 | 839, 051 | 831, 492 | (b) | (b) | (b) | (b) | (b) | (0) |
| Production (inspected slaugh | 85, 991 | 426, 044 | 485, 849 | 859, 844 | 1,058,969 | 957, 453 | 924, 170 | 680,480 | 718, 345 | 757, 222 | 456, 591 | 837, 553 | 555,686 |
| Pork: Exports§ |  | 1,312 | 1,585 | 11,190 | 12,721 | 16,559 | 8,222 | 20,718 | 27, 321 | 47,991 | 46,919 | 49,412 | 42,219 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked (Chicago) .-.-.........dol. per lb.. | . 265 | . 258 | . 258 | . 258 | 258 | 258 | 258 | . 264 | 268 | 265 | . 265 | 410 | 503 |
| Fresh loins, $8-10 \mathrm{lb}$. average ( New York) .....do | 333 |  | . 259 | 259 | 259 | 259 | 259 | 264 | 266 | 266 |  | 419 | 514 |
| Production (inspected slaughter)........thous. of lb.- | 71,181 | 332,064 | 390, 754 | 679,582 | 810,106 | 747, 282 | 708.566 | 533, 909 | 573,027 | 606, 017 | 360, 342 | 667, 522 | 425,735 |
| Stocks, cold storage, end of month $\oplus \sigma^{*} \ldots \ldots$--....-do | 101,810 | 211,004 | 168, 028 | 235, 894 | 320, 571 | 396, 740 | 423, 545 | 396, 753 | 379, 373 | 382, 742 | 322, 433 | 297, 355 | 168,881 |
| Consumption, apparent | (8) | 45,612 | 66, 397 | 95,465 | 134, 462 | 127,002 | 102, 417 | (8) | (5) | (b) | (b) | (b): | (b) |
| Exports8.-..........-- ${ }^{\text {a }}$ - |  | 32,647 | 10,662 | 27,350 | 22,862 | 25, 063 | 47,975 | 42,323 | 55, 435 | 64, 861 | 57,689 | 52, 555 | 27,665 |
| Price, wholesale, refined (Chicago)........dol. per ib | 190 | 146 | 146 | . 146 | 146 | 146 | 146 | . 147 | 148 | . 148 | . 148 | (a) | - 350 |
| Production (insuected slaughter) ........thous. of lb | 10,665 | 68,268 | 68,975 | 131, 250 | 180,801 | 152, 728 | 157,087 | 106, 538 | 105,369 | 109, 563 | 69,837 | 123,348 | 94,780 |
| Stocks, cold storage, end of montho'............do | 30, 749 | 58, 998 | 50,914 | 59,349 | 82,826 | 83,489 | 90, 184 | 80,438 | 71, 153 | 45, 539 | 34,910 | 43,349 | 37,969 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, live fowls (Chicago).... dol. per lb | 307 | 239 | . 228 | 232 | 243 | 255 | 253 | 268 | 272 | 274 | 269 | 283 | 265 |
| Receipts, 5 markets. .-................thous. of 1 b | 61, 131 | 56,772 | 91,061 | 99,208 | 89,018 | 47,157 | 31,034 | 31,348 | 37, 278 | 34, 765 | 32,865 | 38, 138 | 43,162 |
| Stocks, cold storage, end of monthorn--...-....did | 190, 404 | 157,077 | 238,936 | 320, 745 | 355, 914 | 363,954 | 356, 730 | 320, 027 | 256, 822 | 209, 944 | 173,905 | 178,784 | -207, 137 |
| Eges: ${ }_{\text {Dried, }}$ production ${ }^{\text {e }}$...........................d | 4,347 | 2,674 | 544 | 159 | 183 | 264 | 7,449 | 18,335 |  |  |  |  |  |
| Price, wholesale, fresh firsts ( Chicag ) ${ }^{\text {a }}$. dol per doz | 406 | . 346 | . 401 | 437 | . 429 | 356 | . 331 | . 332 | 333 | . 336 | ${ }^{\text {5, }} 731$ | 12,750 | , 748 |
| Production................................-millions | 3,264 | 3,397 | 3,118 | 2,936 | 3,400 | 4, 214 | 4,954 | 6,696 | 6,721 | 6,216 | 5,012 | 4,221 | 3,636 |
| Stocks, cold storage, end of month:o' |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shelf -------...-----..-.........thous, of cases-- | 5,860 | 3,724 | 1,666 |  |  | 272 | 1,578 | 3,771 | 6,245 | 8,683 | ,871 | 9,537 | 7,960 |
|  | 208, 252 | 203, 209 | 182, 322 | 155, 934 | 129, 424 | 111, 721 | 117,903 | 149, 710 | 200, 176 | 245, 287 | 265, 050 | 260, 101 | 236, 256 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers..........- thous. of dol. | 39,505 | 35, 369 | 43, 504 | 40,459 | 36,818 | 42, 709 | 38, 865 | 39, 254 | 38,469 | 34, 622 | 30,467 | 24,678 | 34,056 |
|  |  | 22,873 | 22,699 | 14, 133 | 14, 249 | 16, 898 | 30, 162 | 37, 361 | 42,688 | 29, 397 | 14,048 | 19,433 | 14, 409 |
| Clearances from Brazil, total | 814 | 1,644 | 1,181 | 866 | 1,618 | 1,286 | 1, 030 | 1,145 | 1,577 | 1,829 | 312 | 1,635 | 573 |
| To United States_ | 484 | 1,380 | 715 | 567 | 1,233 | ,973 | , 718 | ${ }^{1} 748$ | 1,189 | 1,510 | 837 | 1,163 | 970 |
|  |  | 1, 868 | 1,803 | 1,353 | 998 | 2,093 | 1, 478 | 1, 844 | 1,824 | 1,786 | 2, 298 | 1,480 | 1,947 |
| Price. wholesale, Santos, No. 4 (N. Y.)...dol. per lb.- | 221 | 134 | . 134 | . 134 | 134 | . 134 | . 134 | . 134 | 134 | . 134 | - 134 | . 206 | . 221 |
| Visible supply, United States.........thous. of bags. | 2,142 | 2,352 | 2, 396 | 2, 251 | 2, 558 | 2,276 | 2,143 | 2, 044 | 1,964 | 2,105 | 2,319 | 2,122 | 2,182 |
| Landings, fresh fish, 4 ports..............thous. of lb. |  | 38,493 | 43,356 | 33, 247 | 21,640 | 10,821 | 12,455 |  |  |  |  |  |  |
| Stocks, cold storage, end of month..-.-.........do | 147,085 | 127,055 | 138,434 | 148, 286 | 140, 208 | 115, 398 | 90, 051 | 84, 265 | 75,318 | 84, 725 | 97, 806 | 126, 837 | 152, 403 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban stocks, raw, end of menth thous. of Span. tons.. | 1,310 | 795 | 388 | 296 | 205 | 299 | 1,111 | 2, 036 | 2,702 | 2,902 | 2,551 | 2,059 | 1,700 |
| United States, deliveries and supply (raw value):* Deliveries, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 524,734 | 490,795 474,769 | 471, 266 | 420, 708 | 354,447 <br> 347,402 | 516, 244 | ${ }_{276}^{285,3415}$ | 476,316 <br> 425 | 556, 466 | ${ }^{524,662}$ | 598, 604 | 500, 347 | ${ }^{\text {r }}$ - 08,883 |
| For export | 11, 207 | ${ }_{r}+16,026$ | 2,511 | 41, 217 | - $\begin{array}{r}34,045 \\ 7,02\end{array}$ | 514, 1,520 | 266,765 8,626 | - ${ }_{50,574}$ | 500,608 55,858 | 541, 994 72,668 | 526,605 71,999 | 557,235 33,112 | r 561, $\mathrm{r} 47,188$ |
| Production, domestic, and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Entries from off-shore areas ...--------- do...- | 297, 275 | 412,128 | 270,089 | 210, 392 | 196,476 | 182,937 | 263,345 | 465, 834 | 433,190 | 501, 777 | 478, 311 | 460, 172 | 402, 299 |
| Stocks, raw and refined..........................do |  | 56, 654 513,294 | 728,489 | 644, 161 167,026 | 1,418,532 | 98, 526 $1,794,764$ | 1,174,614 | 1,184,341 | 18,254 | + $\begin{array}{r}8,345 \\ 065,183\end{array}$ | -9,613 | 13,173 824,641 | 49, ${ }^{480}$ |

- Revised. IF For data for December 1941-July 1942, see note in November 1943 Survey.


$\delta$ Data continue series published in the 1942 Supplement but suspendect during the war period; data for October $1941-F e b r u a r y ~ 1345$ will be published later
$\oplus$ Data for edible offal are comparable with figures herinning June 1944 shown as "miscollaneous meats" through the A pril 1946 Survey (sea note in that iss.
meats and mear products" shown above include sausage and sausage room products and canved meats and meat products whil 9.96 survey (see note in that issue). "Miscellaneous under beef and veal are combined figures for beef and veal; the latter also has been reported only beginning June poducts which were not reported prior to June 1944 . Stocks shown now shown as miscellaneous meats and meat products aregivenin notes in the August 1944 to April 1946 issues of the Survey. Stocks for the several mests 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 A pril 1945 Survey).
t Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions beginning 1913 will he shown later. The serips for feeder shipments of sheep and lambs has been revised beginaing 1941 to include data for Illinois; revisions are shown on p. S-27 of the August 1943 Survey.

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

FOODSTUFFS AND TOBACCO-Continued

| MISCEl.laneous food products-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar, United States-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refined sugar \& .....................sbort tons... |  | 9,690 | 5,406 | 3,484 | 18,972 | 4,304 | 7,003 | 33,945 | 58,321 | 59, 716 | 61, 897 | 47, 191 | 33, 844 |
| Imports: 8 <br> Raw sugar, total |  | 266,947 | 98,396 | 76,871 | 68,374 | 172. 125 | 191, 214 | 310, 519 | 155,409 | 240, 190 | 189,418 | 267, 460 | 157, 171 |
| From Cubs. |  | 256, 230 | 77, 882 | 76,871 | 68,374 | 172, 125 | 191, 214 | 310, 519 | 155,408 | 230, 471 | 179.666 | 267, 460 | 145, 072 |
| Refined sugar, tota |  | 5,093 | 34, 220 | 10, 879 | 4,387 | 10, 324 | 195 | 33, 816 | 38,785 | 38,061 | 15,001 | 47, 349 | 49, 932 |
| From Cuba |  | 5,093 | 28,372 | 10,856 | 4,243 | 10,324 | 0 | 33,656 | 38,735 | 38,061 | 15,001 | 47,349 | 49, 932 |
| Recoipts from Hawail and Puerto Rico: Raw $\qquad$ |  | 166, 705 | 804 | 26 | 91,076 | 20,687 | 38,774 | 112, 933 | 197, 733 | r179,667 | 160, 827 | 179,922 |  |
| Refined |  | 8,198 | 265 |  | 0,0 | 20, 0 | 8, 0 | 10,417 | 23,657 | r 17,685 | 30, 150 | 4,750 | 1,709 |
| Price, refined, granulated, New York: Retail. | 1.076 | . 064 | . 064 | . 064 | . 064 | 1.067 | 1.068 | !. 073 | 1.074 | 1.073 | 1.074 | 1.074 |  |
| Wholesale | . | . 054 | . 054 | . 054 | . 054 | . 054 | . 056 | . 059 | . 059 | . 059 | . 059 | . 0660 | . 075 |
|  |  | 8,987 | 9,015 | 9,881 | 3,686 | 14,975 | 12,569 | 6,139 | 6,580 | 3,077 | 1,540 | 1,336 | 6, 350 |
| Leat: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. scrap and stems \$ ..........thous. of l |  | 33, 832 | 39,788 | 26, 504 | 27, 226 | 47, 335 | 43,902 | 52, 230 | 60, 401 | 62, 293 | 60, 740 | 36,970 | 39, 595 |
| Imports, incl. scrap and stems 8. .................do |  | 4, 996 | 6, 112 | 4,892 | 3,119 | 22,371 | 4, 043 | 5,129 | 4,727 | 5,633 | 4,861 | 5,381 | 5,613 |
| Production (crop estimate) ..................mil. of 1 b .- | ${ }^{3} 2,248$ |  |  |  | 21,998 |  |  |  |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end of quarter -............................-. mil. of lb.. |  | 2,928 |  |  | 3,275 |  |  | 3,342 |  |  | 2,850 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire-cured and dark air-cured -..................... do |  | 338 192 |  |  | $\begin{aligned} & 324 \\ & 175 \end{aligned}$ |  |  | 377 |  |  | 364 |  |  |
| Flue-cured and light air-cu |  | 2, 294 |  |  | 2, 668 |  |  | 2, 626 |  |  | 67 |  |  |
| Miscellaneous domestic. |  | 2 |  |  |  |  |  | 2 |  |  | 3 |  |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf - |  | 27 |  |  |  |  |  |  |  |  | 26 |  |  |
| Cigarette tobacco |  | 75 |  |  | 75 |  |  | 85 |  |  | 94 |  |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}26,865 \\ 457 \\ \hline 103\end{array}$ | 26,360 | 512,340 | 25,406 | 16,061 | 25,226 468,592 | 23,637 | 26,401 | 25,452 484,318 | 29,972 | 26,380 | 25, 440 | 28,953 |
|  | 457,703 21,671 | 420,623 27,553 | 512,727 | 468,404 27,090 | 364,671 15,453 | 468,592 20,806 | 455,024 17,776 | 480,479 18,519 | 484,318 20,023 | 497,297 21,223 | 452,180 21,084 | 439,396 20,949 | 500,572 22,733 |
| Exports, cigarettes §................-......thousands.- | 21,01 | 582, 295 | 879, 853 | 1,106,903 | 1,002,748 | 2,660,699 | 1,048,525 | 1,448,618 | 1,996,922 | 4,443,744 | 2,427,461 | 1,831,885 | 1,966,654 |
| Price, wholesale (list price, composite): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes, f. o. b, destination .....-dol. per 1,000- | 6.255 | 6.006 | 6.006 | 6. 000 | 6.006 16.655 | 6. 006 | 6.006 | 6.006 | 6.056 19.750 | 6.255 | 6. 255 | 6. 255 | 6. 253 |
|  |  | 27,730 338 | ${ }^{31,037}$ | 20, 392 | 16,679 | 20, 331 |  | 19, 282 | 19, 290 |  |  | 21, 328 |  |
|  |  | 5,198 | 5,607 | 4, 703 | 3,066 | 4,106 | 4,317 | 4,373 | 4,172 | 4,481 | $\begin{array}{r}\text { 4,280 } \\ \hline 102\end{array}$ | 4,657 |  |
| Scrap, chewing |  | 3,516 | 3,625 | 2,957 | 3,069 | 3,976 | 3. 948 | 4,099 | 3,647 | 2,738 | 3,635 | 3,968 |  |
|  |  | 14,670 | 16,849 | 14, 616 | 6,954 | 7,979 | 5,944 | 6, 386 | 7,808 | 10,051 | 0,395 | 8,909 |  |
| Snuff |  | 3,462 | 4, 069 | 3, 513 | 2,953 | 3,706 | 3,128 | 3,419 | 3, 333 | 3, 339 | 3,022 | 2, 721 |  |
| Twist |  |  |  | 513 | 335 | 423 | 466 | 508 | 498 | 529 | 458 | 497 |  |

## LEATHER AND PRODUCTS



| Unleas otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Surver | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | December | January | February | March | April | May | June | July | August |

LEATHER AND PRODUCTS-Continued


## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total saw mill products \$-........... M |  | 41,446 | 43, 590 | 39,429 | 49,257 | 64,795 | 52, 574 | 71,094 | 63, 060 | 53, 584 | 56,852 | 43,784 |  |
| Sawed timber |  | 7,507 | 2,772 | 2,874 | 3,312 | 6,405 | 11, 708 | 21,006 | 21, 278 | 21,099 | 9,669 | 13,876 |  |
| Boards, planks, scantlings, etc.8.-.-.-.-.........do |  | 31, 095 | 38,922 | 33,803 | 44,012 | 56,089 | 39, 194 | 48,091 | 38, 878 | 30, 867 | 45,570 | 27,825 |  |
| Imports, total sawmill products §.....................do |  | 91, 293 | 109, 730 | 98, 664 | 95, 432 | 80,528 | 79, 434 | 95, 354 | 97, 136 | 90, 263 | 76, 030 | 109, 744 | 123,411 |
| National Lumber Manufacturers Association: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,709 | 2,191 | 2,089 | 1,891 | 1,638 | $\begin{array}{r}1,840 \\ \hline 516\end{array}$ | 1,887 | 2.279 640 | ${ }^{2,538}$ | $\begin{array}{r}2,668 \\ \hline 99\end{array}$ | $\begin{array}{r}2,689 \\ \hline 659\end{array}$ | ${ }^{2} \mathbf{7} 61$ | ${ }^{2} 2,880$ |
| Softwoods | 1,889 | 1,679 | 1,416 | 1,276 | 1,195 | 1,324 | 1,389 | 1,639 | 1,857 | 1,969 | 2,030 | 1,925 | 22,087 |
|  | 2,471 | 2,148 | 1,991 | 1,819 | 1,688 | 2,081 | 1,911 | 2,307 | 2,517 | 2,621 | 2, 542 | 2,505 | -2,616 |
| Hardwoods | 642 | 516 | 595 | 581 | 472 | 604 | 479 | 582 | 674 | 691 | 622 | ${ }^{6} 632$ | 660 |
| Softwoods. | 1,829 | 1,632 | 1,396 | 1,238 | 1,216 | 1,477 | 1,432 | 1,725 | 1,843 | 1,930 | 1,919 | 1,873 | [1,956 |
| Stocks, gross, end of month, total.............-.- do | 4, 148 | 3,741 | 3,792 | 3,845 | 3, 816 | 3,555 | 3,482 | 3, 397 | 3,421 | 3,481 | 3,614 | 3,735 | 2 3, 867 |
|  | 1,211 | 2958 | 1,018 | 1,040 | 1,022 | ${ }^{906}$ | 887 | 8886 | 873 | ${ }^{875}$ | , 904 | ${ }^{974}$ | 2 ${ }_{2}$, 071 |
|  | 2,936 | 2,783 | 2,774 | 2,805 | 2,794 | 2,649 | 2,605 | 2, 511 | 2,548 | 2,606 | 2,711 | 2,761 | 22,791 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,550 | 2,900 | 3,600 | 2,275 | 1,150 | 2,875 | 2,625 | 3,025 | 4,325 | 3,700 | 2,750 | 2,300 | 3,560 |
| Orders, unfilled, end of month................ do. | 5,425 | 6,500 | 7,150 | 7.360 | 7,050 | 6,700 | 6,725 | 6,875 | 6,550 | 6, 175 | 6,250 | 5,750 | 6,150 |
| Production..........-..............................d. ${ }^{\text {do. }}$ | 2,925 | 2,875 | 3,325 | 2,525 | 2,425 | 3,050 | 2,850 | 3, 100 | 3,100 | 2,950 | 2,550 | 2,375 | 3,100 |
| Shipments.................................................... | 3,375 | 2,950 | 2,875 | 1,950 | 1,200 | 3,075 | 2,675 | 2,725 | 4,350 | 3,875 |  | 2,375 | 3,125 |
| Stocks, end of | 2,425 | 2,375 | 2,600 | 3,125 | 4,350 | 4, 250 | 4,300 | 4,650 | 3,200 | 2,475 | 2,425 | 2,375 | 2,475 |
|  | 22,851 | 14, 608 | 23, 506 | 18,343 | 12,201 | 15,632 | 17,329 | 15,971 | 16,817 |  | 15, 426 | 20,247 | 18,931 |
| Orders, unfilied, end of month...................... do | (3) | 33, 892 | 38, 797 | 39,097 | 37, 962 | 42, 120 | 37, 694 | 35, 529 | 34, 280 | 33, 371 | 31, 158 | 31, 657 | 30,055 |
| Production..--.-....---...-...................... ${ }^{\text {do }}$ | 27, 527 | 15, 049 | 19,197 | 18,970 | 16,004 | 18,523 | 17, 453 | 18,958 | 18,757 | 20, 119 | 17,239 | 20, 838 | 22, 860 |
| Ehipments | 27,331 | 15, 130 | 18, 494 | 17,364 | 13,336 | 11, 474 | 22,892 | 18, 136 | 20,996 | 20,982 | 17,639 | 19,747 | 24, 734 |
| Stocks, end of month.......................................do. | (3) | 2,804 | 3,507 | 5, 1.13 | 7,781 | 14,830 | 9,391 | -9,661 | 7, 425 | 7,270 | 5,162 | 6,081 | 4,209 |
| Douglas fir: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products \& .-........-M bd.ft-- |  | 18,807 | 21,545 | 11,313 | 26,038 | 41,528 | 31,375 | 42, 207 | 39,682 | 29,888 | 30,020 | 22, 271 |  |
|  |  | 5,829 | 1,254 |  | 1,127 | 3,820 | 8,242 | 13,225 | 16,733 | 15, 231 | 6,032 | 9,256 |  |
| Boards, planks, scantlings, etc.8................do |  | 12,978 | 20,291 | 10,759 | 24,911 | 37,708 | 23, 133 | 28, 982 | 22,949 | 14, 658 | 23,988 | 13, 015 |  |
| Prices, wholesale: Dimension, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,630 | 34.790 | 34.790 | 34.780 | 34.790 | 34. 790 | 34. 790 | 37.362 | 38.220 | 38.220 | 41.528 | 42, 630 | 42, 630 |
| Flooring, B and better, F. G., $1 \times 4$, R. L...do. | 58,780 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 44. 100 | 51. 450 | 53.800 | 53.900 | 58.310 | 59,780 | 69, 780 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products \& ......... M bd. ft $^{\text {c }}$ |  | 7,684 | 6,355 | 7,202 | 5,798 | 8,076 | 9,093 | 13, 816 | 11,973 | 11, 178 | 10,861 | 9, 565 |  |
| Sawed timber §-------........................ do |  | 1,391 | 1,241 | 1,853 | 1,904 | 2,268 | 3,228 | 5.743 | 3, 506 | 4, 534 | 2,035 | 2, 703 | --.... |
| Boards, planks, scantlings, ete §-..............d. do |  | 6,293 | 5,114 | 5,349 | 3, 894 | 6,808 | 5,865 | 8.073 | 8,467 | 6,644 | 8,826 | 6,862 |  |
| Orders, new $\dagger$ - | 616 | 577 | 607 | 550 | 472 | 626 | 555 | 664 | 655 | 672 | 565 | 633 | 602 |
| Orders, unfilled, end of montb $\dagger$.-.-............-do.... | 651 | 676 | 653 | 650 | 646 | 696 | 698 | 738 | 731 | 746 | 701 | 679 | 633 |
| Prices, wholesale, composite: <br> Boards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ or $8^{\prime \prime} \times 12^{\prime} \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd.ft | 46.083 | 42.018 | 42.018 | 42.018 | 42.782 | 42.837 | 43.465 | 46.029 | 46.029 | 46.029 | 46.029 | 46.083 | 46. 083 |
|  | 65,091 | 56. 371 | 56. 494 | 56. 494 | 59.811 | 60.056 | 61. 131 | 65.091 | 65.091 | 65.091 | 65.091 | 65,091 | 65.091 |
|  | 590 | 555 | 629 | 5600 | 56. 472 | 6. 512 | - 554 | 629 | 673 | 635 | 631 | 646 | 651 |
|  | 598 | 596 | 630 | 553 | 476 | 576 | 553 | 624 | 662 | 657 | 610 | 645 | 648 |
| Stocks, end of month $\dagger$--...-.....................................- | 1,077 | 1,087 | 1,086 | 1,133 | 1,129 | 1,065 | 3,066 | 1,071 | 1,082 | 1,060 | 1,081 | 1,082 | 1,085 |
| Western pine: | 589 | 422 | 276 | 307 | 240 | 293 | 299 | 480 | 445 | 515 | 543 | 568 | 617 |
| Orders, unalled, end of montht...................... do | 283 | 360 | 305 | 302 | 294 | 298 | 299 | 417 | 293 | 280 | 298 | 276 | 258 |
| Price, wholesale, Ponderosa, boards, No. 3 common, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40.35 | 35. 30 | 35.78 | 36.46 | 36.07 | 35.99 | 36.16 | 35.77 | 39.15 | 40.65 | 40.07 | 40.93 | 40. 19 |
|  | 618 | 418 | 341 | 279 | 206 | 206 | 234 | 296 | 457 | 584 | 651 | 656 | 720 |
|  | 564 | 412 | 332 | 310 | 248 | 290 | 297 | 373 | 461 | 529 | 581 | 590 | 634 |
|  | 1,041 | 971 | 980 | 949 | 908 | 824 | 761 | 684 | 710 | 765 | 835 | 901 | 987 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders newt.-................................. do | 445 | 414 | 288 | 261 | 377 | 455 | 423 | 527 | 543 | 518 | 476 | 426 | 55.5 |
| Orders, unflled, end of month....-.-.-......- do...- | 538 | ${ }_{6} 672$ | 694 | 723 | 738 | 703 | 683 | 636 | 632 | 601 | 559 | 545 | 554 541 |
|  | 469 448 | 406 <br> 413 | ${ }_{253}^{261}$ | 233 217 | 368 <br> 357 | 450 460 | 449 | ${ }_{656}^{632}$ | 532 532 | ${ }_{526}^{527}$ | 517 511 | 403 | 503 |
|  | 420 | 378 | 370 | 385 | 400 | 392 | 398 | 375 | 362 | 368 | 379 | 379 | 403 |

${ }_{3}$ R Revised. ${ }^{1}$ Includes revisions not available for the detail. ${ }^{2}$ Excludes data for Redwood region; estimates for this region are included in the September 1946 figures. ${ }^{3}$ Not available. §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 " $\ddagger$ " on p. 28 of that issue regarding uary-May 1943 and 1945 and January - A pril 1944, which have not been published and will be shown later.
t Revised series. The following lumber series bave 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. 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.
for FRASER

| Unless otherwiso stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

## LUMBER AND MANUFACTURES-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Redwood, California: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, nnfilled, end of month......................................- |  | 80, 235 | 81, 407 | 85, 572 | 81,947 | 91, 279 | 98,314 | 100, 288 | 98,911 | -4, 960 | 3. 701 |  |  |
| Production.............................................d. do...- |  | 32,773 | 34,012 | 33,442 | 26, 724 | 9,858 | ${ }^{8,795}$ | 1,286 | 2,890 | -3,912 | -9, 4 , 033 |  |  |
| Shipments....-................................... do...- |  | 29,581 | 32, 508 | 28, 019 | 21,495 | 11, 207 | 1,854 | 2,267 | 2,698 | 4,275 | 3,765 |  |  |
| Stocks, end of month ............................d. do.... |  | 56, 569 | B5, 459 | 60, 335 | 76,006 | 75, 231 | 74, 165 | 73, 298 | 73, 543 | 73, 520 | 73, 735 |  |  |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Softwood plywood:* Production........thous. of sq. ft ., $888^{\prime \prime}$ equivalent | 129, 053 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 128,086 | 91, 547 | 66,342 | 57. 862 | 75,904 | 104, 144 | 98,619 | 105,999 | 120, 176 | 129,926 | 125,068 | 92, 288 | $\cdot$ $\cdot 126,974$ $\cdot 124891$ |
| stocks, end of month............................... do.... | 35,412 | 27, 684 | 28,529 | 28,586 | 26, 739 | 29,105 | 28,096 | 30,088 | 29,753 | 28,016 | 24, 391 | 34, 189 | +33,842 |
| FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts, plant operations........ parcent of normal. Grand Rapids district: | 68 | 52 | 65 | 56 | 56 | 59 | 62 | 64 | 63 | 63 | 62 | 59 | 68 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled -.-.-----.-......-. percent of new orders.-- | $\stackrel{2}{25}$ |  |  |  | 2 | 1 | 1 | 1 | 9 | 1 | 2 | 1 | 3 |
|  | $\begin{array}{r}35 \\ 137 \\ \hline\end{array}$ | 16 67 | ${ }_{64}^{21}$ | 30 64 | 17 68 | 31 84 84 | $\begin{array}{r}36 \\ 108 \\ \hline\end{array}$ | 18 115 | $\begin{array}{r}52 \\ 128 \\ \hline\end{array}$ | $\begin{array}{r}53 \\ 146 \\ \hline\end{array}$ | 40 147 | $\begin{array}{r}53 \\ 137 \\ \hline\end{array}$ | $\stackrel{47}{141}$ |
| Plant operations....................ercent of norma!.- | 70 | 51 | 60 | 60 | 61 | 64 | 69 | 70 | 71 | 70 | 69 | 62 | 71 |
| Shipments... ............. no of days' production.- | 40 | 17 | 20 | 18 | 15 | 22 | 31 | 37 | 38 | 41 | 37 | 33 | 39 |

## METALS AND MANÚFACTURES



## Pig Iron and Iron Mannfactures

Castings, gray iron:*
Shipments, total Unflled orders for sale
Castings, malleable: ${ }^{7}$
Orders, unfilied for sal
Shipments, total
Plg iron:
Consumption*
Prices, wholessle
Basic (valley furnace) $\qquad$ short tons
dol. per long ton Foundry, No. 2, f. o. b. Neville Island*...... do. Production*-...-..................thous. of short tons Stocks (consumers' and suppliers'), end of month*

Steel, Crude and Semimanufactured
Steel castings: $\dagger$
$\qquad$
For sale, total. short tons.


## ${ }^{+}$Revised. 1 Total for January and February.



- Data not available.
$\ddagger$ All but 2 of the reporting mills have been closed by strikes from the middle of January until July; complete reports were not received for July.
 data for October 1941-February 1945 will be published later
$\sigma^{\prime}$ Since May 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
 data beginning November 1944 for unfilled orders and beginuing 1936 for new orders and shipments for sale will be published later



 prior to the A pril 1943 issue. Data for gray iron castings represent industry totals beginning in the June 1946 Survey; see note in that issue.
 rable figures for January-April 1945.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | Sep. tember tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | Decem- ber | January | February | March | April | May | June | July | August |

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel ingots and steel tor castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....................thous. of short tons.- | 6,517 | 5,982 | 5,597 | 6,200 | 6,058 | 3,872 | 1,393 | 6,507 | 5,860 | 4,072 | 5,625 | 6,610 | -6,887 |
|  | 86 | 76 | 69 | 79 | 75 | 50 | 20 | 83 | 78 | 52 | 74 | 85 | 88 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel..................dol. per lb.- | . 0305 | . 0275 | . 0275 | . 0275 | . 0275 | . 0275 | . 0288 | . 0301 | . 0301 | . 0301 | . 0303 | . 0305 | . 0305 |
| Steel billets, rerolling (Pittsburgh)...dol. per long ton. | 39.00 | 36.00 | 36.00 | 36.90 | 36.00 | 36.00 | 37.50 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 | 39.00 |
| Structural steel (Pittsburgh) .--------- dol. per lb.- | . 0235 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0223 | . 0235 | . 0235 | . 0235 | . 0235 | . 0235 | 0235 |
| Steel scrap (Ohicago) ................did. per long tom.- | 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 Producta |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, onflled, end of month .-...........thousands... | 12,202 | 3,756 | 4,012 | 4,645 | 5,353 | 5,465 | 5,989 | 6, 733 | 7,886 | 8,632 | 9,763 | 9,960 | 10,318 |
|  | 2,039 | 1,551 | 1,694 | 1,823 | 1,810 | 1,695 | 839 | 1,428 | 2,000 | 1,861 | 1,786 | 2,031 | 2,393 |
|  | 2,036 | 1,557 | 1,693 | 1,825 | 1,821 | 1,705 | 839 | 1,424 | 1,988 | 1,875 | 1,782 | 2,019 | 2,405 |
|  | 30 | 38 | 40 | - 38 | , 27 | 19 | 20 | , 24 | 1,38 | 124 | - 28 | 40 | 28 |
| Boilers, steel, new orders:\% |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,646 | 1,579 | 1,356 | 1,295 | 1,597 | 1,606 | 1,645 | 1,948 | 1,993 | 1,725 | 1,797 | - 2,000 | - 1,417 |
|  | 1,682 | 1,371 | 1,298 | 1,222 | 1,259 | 1,381 | 1,154 | 1,531 | 2,049 | 1,920 | 1,895 | 1,480 | 2,586 |
| Porcelain enameled products, shipments $\ddagger$ thous. of dol.- | 6,729 | 3,303 | 4,049 | 4,013 | 3,355 | 5,070 | 4, 496 | 4,788 | 6,151 | 5,779 | 5,731 | 5,679 | 「 7,221 |
| Spring washers, 8hlpments.....-..-........-......do....- |  | 316 | 386 | 374 | 325 | 382 | 317 | 355 | 407 | 384 | 399 |  |  |
| Steel products, net shipments:() |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,955 | 4,267 | 4,367 | 4,298 |  | 14,379 | 4,214 | 4,336 | 3,667 | 3,688 | 4,259 | 4,965 |
|  |  | 434 | 447 | 450 | 435 |  | 1453 | 454 | 439 | 348 | 372 | 455 | 501 |
| Pipe and tube |  | 429 | 426 | 454 | 417 |  | 1401 | 418 | 457 | 385 | 334 | 427 | 501 |
| Plates. |  | 389 | 375 | 367 | 387 |  | 1341 | 371 | 361 | 263 | 284 | 399 | 421 |
| Rails |  | 220 | 203 | 204 | 204 |  | 1149 | 177 | 166 | 109 | 133 | 180 | 217 |
| Bheets. |  | 838 | 979 | 993 | 931 |  | : 1,044 | 924 | 973 | 966 | 877 | 960 | 1,116 |
| Strip-Cold rolled |  | 84 | 104 | 108 | 104 |  | 1137 | 106 | 118 | 121 | 108 | 92 | 124 |
| Hot rolled |  | 92 | 114 | 120 | 111 |  | 1138 | 117 | 100 | 100 | 88 | 105 | 137 |
| Structural shapes, heav |  | 272 | 333 | 324 | 331 |  | 1278 | 327 | 340 | 201 | 274 | 313 | 351 |
| Tin plate and terneplate.......................... do |  | 213 | 211 | 209 | 210 |  | 1267 | 249 | 265 | 241 | 247 | 262 | 295 |
| Wire and wire products.......---..------.-.-. do |  | 303 | 343 | 350 | 338 |  | 1356 | 327 | 351 | 323 | 318 | 297 | 387 |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports. bauxite 9 long tons.- |  | 42,444 | 54,947 | 40,967 | 38, 213 | 66,794 | 38,322 | 52,329 | 55, 598 | 75, 844 | 65,356 | 77,110 | 88,606 |
| Price, wholesale, scrap castings (N. Y.)--dol. per lb-- | . 0573 | . 0375 | . 0375 | . 0375 | . 0375 | . 0375 | . 0375 | . 0385 | . 0475 | . 0475 | . 0523 | . 0525 | . 0.550 |
| Aluminum fabricated products, shipments* mil, of lb.. |  | 60.9 | 57.9 | 65.2 | 66.5 | 80.8 | 63.8 | 99.4 | 109.3 | 110.7 | 118.6 | 133.8 | 148.6 |
| Bearing metal (white-base antifriction), consumption and shipments, total. $\qquad$ thous. of lb |  | 3,968 | 4,760 | 4,975 | 4,435 | 5, 544 | 4, 641 | 6, 251 | (2) |  |  |  |  |
| Consumed in own plants |  | 1, 101 | 1,073 | 1,335 | 1,170 | 1,493 | 1,046 | 1,333 | (2) |  |  |  |  |
|  |  | 2,868 | 3,687 | 3,640 | 3,265 | 4,051 | 3,495 | 4,918 | (2) |  |  |  |  |
| Brass sheets, wholesale price, mill ............dol. per lb.. | . 237 | . 195 | . 195 | . 195 | . 105 | . 195 | . 195 | . 195 | . 208 | . 221 | . 237 | 237 | . 237 |
| Copper: Exports, refined and manufactures 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refnned and manufactures 1......-short tons.- |  | 6,219 70 | 9,511 | 10,908 | 7,301 | 12,427 | 10,966 | 7, 336 | 6, 267 | 4,225 | 7,341 | 7, 489 | -9,173 |
| Imports, total |  | 70,423 | 82,366 | 50, 860 | 56,469 | 60,026 | 13, 560 | 8,194 | 25,164 | 31, 193 | 20,510 | 35,755 | 21, 272 |
| For smelting, refining, and expor |  | 4,588 | 5,392 | 2,407 | 2, 262 | 36,657 | 1,760 | 3, 481 | 1,104 | 762 | 5,058 | 5,486 | 4,950 |
| For domestic consumption, totsl |  | 65,836 | 76,974 | 48,452 | 64, 217 | 44,369 | 11,800 | 4, 812 | 24,060 | 30, 431 | 15,452 | 30, 269 | 18,322 |
| Unrefined, including scrap T.................. do |  | 27,909 | 22, 982 | 11,869 | 12,480 | 20,368 | 5,782 | 814 | 3,701 | 1,276 | 819 | 12, 319 | 18,272 |
|  |  | 37,925 | 53, 903 | 36, 584 | 41,737 | 24, 001 | 6,020 | 3,898 | 20,358 | 29, 155 | 14, 633 | 17, 950 | 50 |
| Price, wholesale, electrolytic, (N. Y.)..... dol. per ib.. | 1415 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1178 | . 1406 | $\xrightarrow{1} 1415$ | 1415 |
| Production: ${ }^{\prime \prime}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine or smelter (inel. custom lntake).. short tons.- | 69,689 | 64,091 | 69,322 | 65, 586 | 62, 641 | 58,178 | 41,667 | 41,832 | 29,280 | 31,897 | 32,785 | 56,906 | r 64, 462 |
|  | 67,803 | 45,145 | 70,363 | 70, 218 | 66,062 | 69, 008 | 49,923 | 20, 139 | 18,989 | 20, 551 | 23,870 | 43, 666 | 59,591 |
| Deliveries, refined, domesticor ${ }^{7}$....................... do | 112, 339 | 83,478 | 104, 104 | 119,873 | 103,464 | 115, 601 | 86, 089 | 58,590 | 75,756 | 93,647 | 95, 267 | 96, 826 | 118,814 |
| Stocks, refined, end of month ${ }^{\text {a }}$ | 98,619 | 68, 675 | 73,913 | 74,425 | 76,512 | 72, 799 | 74,339 | 70,249 | 65, 448 | 75,754 | 79, 145 | 101, 183 | 94,669 |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total, ex-mfrs. (lead eontent) 1-........d |  | 40, 754 | 27, 164 | 22,942 | 25, 199 | 17,669 | 12,291 | 7,506 | 6,526 | 4,981 | 5, 217 | 5,046 | 12,909 |
| Ore, domestic, recelpts (lead content) $0^{\prime}$-........... do | 28,054 | 26,945 | 32,978 | 32, 812 | 31,580 | 31, 550 | 28, 525 | 27,081 | 24,655 | 22, 049 | 21, 801 | 32,977 | 31,373 |
| Hefined: $\quad$ Price, wholesale pip desilverlzed (N, Y |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesate, pla, desiverized(N. Y.)..dol. per | .0825 40,720 | .0650 35,923 | , 6650 47,462 | ¢ 47,824 | .0650 45,389 | . 51,0550 | .0650 41,643 | - 2.0650 | .0650 23,766 | .0650 19,530 | .0818 18,584 | .0925 34,029 | .0825 35,690 |
|  | 39,012 | 34, 699 | 42,005 | 39,991 | 38, 298 | 49,795 | 40,070 | 24, 179 | 22, 726 | 18, 393 | 17,450 | 32,622 | 33, 994 |
|  | 34, 047 | 39, 701 | 44,347 | 44,766 | 44,304 | 44,806 | 48,257 | 28, 702 | 23, 941 | 21, 720 | 25, 173 | 35, 591 | 32,811 |
| Tin: Stocks, end of month $0^{\text {a }}$-.-.......................... do | 40,944 | 36, 514 | 30, 629 | 42,671 | 43,746 | 51,929 | 45,312 | 41,939 | 41,758 | 39, 563 | 32,964 | 31, 396 | 34, 275 |
| Imports: 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content) .-.-.-.-...........-........long tons.. |  | 3,917 | 6,277 | 3,763 | 811 | 1,151 | 7,540 | 5,074 | 4, 483 | 1,067 | 3,242 | 5,665 | 3, 593 |
| Hars, hlocks, pigs, ete.-..-............................ |  |  |  | 94 | 0 | 1,22 | 0 | 0 | , 213 | 1,977 | 2,073 | 2,172 | 2,542 |
| Price, wholesale, Straits (N.Y.)...........dol. per | . 5200 | . 5200 | . 5200 | . 6200 | . 6200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  | . 5 | . 520 |
| Imports, total (zine content) T.............short ton |  | 46,908 | 21,052 | 39,481 | 31,522 | 31,826 | 27, 662 | 44, 766 | 33, 878 | 32,419 | 15,729 | 31,057 | 21,241 |
| For smelting, refining, and export T.-....-...-do. |  | 621 | 883 | 1,88.1 | 735 | 1,111 | 312 | 2,993 | 3, 102 | 779 | 878 | 5,287 | 3,476 |
| For domestic consumption: $f$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (zinc content) |  | 38, 055 | 12,005 | 28,365 | 20,450 | 13,069 | 14, 300 | 29,031 | 18,291 | 21,943 | 7,616 | 19,982 | 14,007 |
| Blocks, pigs, etc |  | 8,232 | 8, 164 | 9,235 | 10,337 | 17,646 | 13,050 | 12,742 | 12,485 | 9, 697 | 7,235 | 5,788 | 3,758 |
| Price, wholesale, prime, Western (St. <br> Louls) <br> dol. per lb. | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | .0826 | . 0825 | . 0825 | . 0825 | . 0825 | . 0825 | . 0923 | . 0825 |
|  | 58,657 | 61,600 | 65, 614 | 64,337 | 66, 162 | 65,901 | 61, 274 | 71,612 | 60,903 | 62, 416 | 58,812 | 59,014 | 59, 752 |
| Shipments $\sigma^{7}$ do | 63,682 | 41. 881 | 53, 224 | 54, 449 | 62, 324 | 58,635 | 54, 856 | 83,693 | 73, 191 | $6 \mathrm{6}, 489$ | 60, 492 | - 69,220 | 51, 886 |
|  | 57,885 | 41,410 | 52,052 | 51,326 | 56, 180 | 47,169 | 41,349 | 66, 159 | 60, 809 | 60,380 | 51, 101 | - 58, 321 | 43,522 |
|  | 232, 588 | 233, 275 | 245,665 | 255, 553 | 259,391 | 266,657 | 273,075 | 260,904 | 248,706 | 241, 633 | 239, 953 | r 229,747 | 237,613 |

R Revised. ${ }^{1}$ Total for January and February. Discontinued by reporting source. $\otimes$ Beginning 1943 data have covered the entire industry.
$\S$ For 1846 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 aro based on capacity as of Jan. 1, 1945 ( $95,501,4 \times 0$ tods).
$\ddagger$ 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).
$\odot$ Total shipments less shipments to members of the industry for further conversion; data prior to 1944 were net production for sale.
IData continue reries published in the 1942 Supplement but suspended during the war period; data for October 1941 -February 1945 will be published later.
O 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






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

METALS AND MANUFACTURES-Continued

| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Electric overhead cranes:\% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-..........................thous, of do |  | 1,795 | 2.033 | 1,799 | 1,366 | 1,607 | 1,386 | 1,422 | 1,049 | 1,792 | 1,456 |  |  |
| Orders, unfilled, end of month................... do |  | 8,274 | 9, 597 | 10, 690 | 11,36\% | 12, 185 | 12,772 | 13,396 | 13,546 | 14,677 | 15,132 |  |  |
|  |  | 461 | 709 | 675 | 649 | 757 | 786 | 781 | 850 | 1,029 | 994 |  |  |
| Foundry equipment: New orders, net total $\ldots . . . . . . . . . . . . . . . . ~ 1937-39 ~$ =100 | 424.4 | 577.2 | 457.8 | 416.6 | 547.6 | 392.8 | 432.8 | 536.6 | 701.2 | 577.3 | 491.7 | 453.4 | 538.7 |
|  | 415.4 | 617.2 | 456.8 | 419.4 | 600.8 | 391.1 | 458.7 | 576.7 | 779.8 | 621.7 | 492.8 | 444.8 | 555.5 |
|  | 453.5 | 436.9 | 461.6 | 406.8 | 360.8 | 391.7 | 342.6 | 351.8 | 427.7 | 426.2 | 488.2 | 481.1 | 484.1 |
| Heating and ventilating equipment: Blowers and fans, new orders.........thous. of dol. |  | 10,338 |  |  | 12, 262 |  |  | 13,423 |  |  | 16,591 |  |  |
| Oil burners: $(1)$ |  |  |  |  |  |  |  |  |  |  | , |  |  |
| Orders, new net.-.........................-number.- | 80, 294 | 80, 100 | 50, 895 | 58,075 | 32, 150 | 82,489 | 138,828 | 78,941 | 127, 285 | 159,375 | 92,927 | 87, 631 | 99, 907 |
| Orders, unfilled, end of month.....................do...- | 931, 882 | 211, 799 | 235, 073 | 266, 976 | 277, 211 | 330, 206 | 442,220 | 498,600 | 590,942 | 717,642 | 777, 381 | 824, 335 | 907, 301 |
|  | 55. 713 | 20, 123 | 27, 621 | 26, 172 | 21,915 | 29,494 | 26, 814 | 30, 681 | 34,943 5 | 32, 675 | 33,188 | 40,577 | 55, 909 |
| Stocks, end of month.-.-.-.-.-..................- do | 5,195 | 6,422 | 5,435 | 5,279 | f, 166 | 6,531 | 6,256 | 4,691 | 5,785 | 6,130 | 5,835 | 6,626 | 5,543 |
| Mechanical stokers, sales: $\dagger$ | 19,436 | 14,352 | 19,493 | 21,434 | 13,746 | 14,007 | 14,328 | 16,038 | 14,399 | 14,688 | 13, 389 | r 17,503 | + 20,535 |
| Classes 4 and 5 : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number. | 450 | 428 | 465 | 400 | 331 | 246 | 248 | 275 | 345 | 303 | 309 | 329 | - 427 |
| Horsepower | 63, 1055 | 90, 088 | 94,777 | 76,520 | 63,380 | 59,382 | 68, 070 | 73, 717 | 88,485 | 80, 586 | 75, 274 | 82,700 | r 70,827 |
| Unit heater group, new orders ${ }^{\text {a }}$.........thous. of dol |  | 5, 581 |  |  | 8,526 |  |  | 8,417 |  |  | 7,975 |  |  |
| Warm-air furnaces (forced air and gravity fow), shipments* $\qquad$ $\qquad$ number-- | 71. 809 | 34,871 | 40, 165 | 41,465 | 33.253 | 37,789 | 39,664 | 47, 100 | 43. 186 | 47,321 | 49,337 | 48,912 | - 61, 927 |
|  | 25,500 | 27, 300 | 31, 200 | 26,084 | 23,276 | 30,263 | 26,949 | 27, 326 | 28, 108 | 26, 580 | 28, 580 | 22, 360 | 26,850 |
| Pumps and water systems, domestic, shipments: ${ }^{\text {Pitcher, other hand, and windmill pumps...-units.- }}$ | 24.182 | 22, 995 | 25,470 | 24,050 | 23, 600 | 27. 563 | 24, 093 | 27,231 | 28,157 | 23, 587 | 27,741 | 22, 663 | 25, 003 |
| Water systerns, inchuding pumps ...--.-.-.-.-. do...- | 58.544 | 32, 400 | 38, 927 | 36, 529 | 33, 718 | 46,094 | 37, 528 | 44, 870 | 44, 887 | 45, 150 | 45,349 | 54, 434 | 59, $\$ 74$ |
| Pumps, steam, power, centrifugal, and rotary: <br> Orders, new .........................................thous. of dol. | 3. 923 | 2,171 | 2.975 | 2,482 | 1,925 | 2,836 | 2. 728 | 2,489 | 2, 803 | 2,856 | 2,648 | 4,014 | 3,789 |
| ELECTRICAL. EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement only), number* .................................................... | 1,318 | 1,675 | 1,926 | 1,834 | 1,685 | 1,768 | 1,706 | 1,686 | 1,672 | 1,645 | 1,377 | 1,101 | 1,471 |
| Electrical products: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales billed..........- 1936=100 |  | 164 | 200 | 202 | 227 | 217 | 187 | 224 | 225 | 242 | 227 | 252 | 284 |
| Motors and generators, new orders .............. do |  | 258 | 323 | 254 | 345 | 213 | 222 | 429 | 385 | 404 | 465 | 432 | 492 |
| Furnaces, electric, industrial, sales: <br> Unlt $\qquad$ kilowat |  | 7,092 | 8,104 | 5,856 | 7,626 | 6,343 | 6, 589 | 5,786 | 6,105 | 5,357 | 9,099 | 9,379 | 9,889 |
|  |  | ,701 | , 690 | 624 | 613 | - 570 | -814 | , 604 | 6, 527 | , 351 | 9,606 | -771 | 2, 104 |
| Lamicated fiber products, shipments ............ do. | 3.761 | 2,005 | 2,659 | 2,556 | 3.144 | 2,694 | 2, 216 | 2,759 | 2,738 | 3,060 | 2,878 | 3,268 | 3,507 |
| Motors (1-200 hp): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyphase induction, billings .............-....... do |  | 4, 462 | 5,417 | 5, 633 | 6, 143 | 3, 365 | 3,243 | 5,924 | 4,726 | 5,281 | 5,873 | 6,154 | 7,519 15445 |
| Polyphase induction, new orders.................- do |  | 6,624 | 10,691 | 7, 260 | 10,813 | 5,818 | B, 530 | 12,767 | 10,222 | 10,809 | 13, 095 | 13,377 | 15, 445 |
|  |  | 1,695 | 1,678 | 1,720 | 1,358 | 565 | 456 | 868 | 600 | . 847 | ${ }^{9} 93$ | . 987 | 1, 234 |
| Direct current, new orders Rigid steel condint and fittings, shipmentst short tons |  | 2,663 | 1,335 | 1,352 | 2,067 | 779 | 894 | 1, 840 | 1,414 | 1,844 | 1,735 | 1,589 | 2,067 |
| Rigid steel condult and fittings, shipmentst short tons-. |  | 8, 826 | 11,383 | 12,732 | 12, 900 | 14, 109 | 10,887 | 6,590 | 12,940 | 16,103 | 16, 129 | 15,705 | 21,471 |
| Valcanized fiber: Consumption of fiber paper...........-. ${ }^{\text {thous. of }} \mathrm{lb}$.-- | 4, 125 | 3,017 | 2,490 | 3, 152 | 4, 093 | 4,359 | 4, 222 | 4,474 | 3,389 | 3,214 | 3,247 | 3,183 | 3,790 |
| Bhipments.................................thous. of dol..- | 1,330 | 746 | 825 | 875 | 921 | 1,265 | 1,104 | 1,211 | 1,138 | 1,038 | 824 | 1,056 | 1,288 |

## PAPER AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption............thous. of cords (128 cu. ft.$)$.. | 1,505 | 1.339 | 1,465 | 1,401 | 1,314 | 1,294 | 1,286 | 1,511 | 1,512 | 1,516 | 1, 514 | 1, 423 | 1,558 |
|  | 1,820 | 1,502 | 1,535 | 1,225 | 1,070 | 1,354 | 1,511 | 1,716 | 1,433 | 1,331 | 1,604 | 1,723 | 1,920 |
|  | 3,953 |  | 3,017 | 2,877 | 2,627 | 2,687 | 2,913 | 3,117 | 3,038 | 2,853 | 2,942 | 3,241 | 3,6,39 |
| Waste paper:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 608, 052 | 533, 384 | 602, 143 | -568,048 | 500,546 496,036 | 590,097 589,511 | 555, 229 | 616,542 | 606,662 653,188 | 620,830 639,991 | 578,075 606,548 | 558.257 590.609 | 635,827 <br> 6355 |
|  | 456, 585 | 314,644 | 330,579 | 330,919 | 326,689 | 326, 238 | 318, 488 | 337, 518 | 382,992 | 401, 667 | 426,750 | 464,881 | 460,946 |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, all grades, totalt..................... short tons.- |  | 1,399 | 3,711 | 3,461 | 1,095 | 2,906 | 1,058 | 3, 198 | 1,359 | 5,092 | 6,057 | 4, 780 |  |
|  |  | 166, 839 | 257, 561 | 230, 024 | 271,859 | 232,963 | 142,069 | 109, 769 | 118, 276 | 123,985 | 150, 216 | 212. 007 | 147,417 |
|  |  | 8,112 | 18,455 | 6, 846 | 7,817 | 5,780 | 5, 213 | 5,322 | 4,783 | 3,996 | 10, 584 | 9. 757 | 3,263 |
|  |  | 45,352 | 62, 600 | 55, 922 | 100,745 | 88, 447 | 31, 741 | 11, 435 | 10,505 | 20, 352 | 26, 482 | 46.109 | 33, 864 |
| Bleached sulphite $\ddagger$. |  | 27,980 | 56, 880 | 38,609 | 36, 779 | 37, 299 | 38, 672 | 36, 194 | 42,638 | 39,406 | 37, 757 | 37. 439 | 33, 988 |
| Unbleached sulphite $\ddagger$-....................................... ${ }^{\text {do }}$ |  | 66,685 | 92, 659 | 99, 529 | 99,480 | 78, 483 | 45, 242 | 37, 715 | 36, 085 | 37, 158 | 49,818 | 78,176 | 49,574 |
|  |  | 1,719 | 2,012 | 2.170 | 1,740 | 1,943 | 1,699 | 1,990 | 1,717 | 1, 879 | 1,928 | 1,249 | 1. 529 |
|  |  | 16,991 | 24,955 | 26,948 | 25,295 | 21,011 | 19,502 | 17, 113 | 22,548 | 21, 194 | 23,647 | 21,967 | 25,199 |

$r$ Revised.
§ Revisions in unfilled orders for A pril-July 1942 are available on request; data cover 9 compantes since September 1944; earlier data back to March 1943 covered 8 companies $\oplus$ Data are based on reports of 124 manufacturers accounting for practically the entire production of oil burners; in prewar years the reporting conceras accounted for around 90 percent of the industry

- Includes unit heaters, unit ventilators, and heat transfer coils; the designation has, therefore, been corrected from "unit heaters" to "unit heater group" to avoid misinterpre tation,
$\sigma^{*}$ It is believed that data shown currently and also earlier data for these products are substantially complete.
t Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941 -Fobruary 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 ra37 are available on





 proportion of the data is estimated.


 revisions through April 1945 will be published later.

| Ualess otherwise stated, statistics through 1941 1942 Supplement to the Survey found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | Septem- | Octo- | $\left\lvert\, \begin{gathered} \text { Nover- } \\ \text { ber } \end{gathered}\right.$ | Decem. | Janu- | February | March | April | May | e | July | August |

PAPER AND PRINTING-Continued

| WOOD PULP-Continued <br> Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 808,465 | 738,619 | 828, 316 | 799, 579 | 700, 722 | 727,224 | 720, 239 | 855, 139 | 849,772 | 849, 126 | 841, 674 | 787,672 | -858, 510 |
| Bleached sulphate.-.................................. do. | 76,008 | 66, 563 | 77,440 | 71,683 | 64, 504 | 59,004 | 63,011 | 78, 144 | 76, 411 | 78,670 | 77, 336 | 71,931 | 「80, 170 |
|  | 314, 645 | 285, 789 | 315, 380 | 299, 256 | 246, 570 | 230, 809 | 250, 454 | 320,300 | 316,854 | 307, 975 | 323, 722 | 309,614 | r 331, 586 |
|  | 135, 185 | 117,855 | 136,793 | 132,878 | 119,761 | 136, 813 | 127,991 | 140, 669 | 141, 876 | 150,015 | 138, 986 | 132, 575 | 143, 184 |
| Unbleached sulphit | 64, 407 | 64, 130 | 67, 011 | 66, 105 | 59,806 | 64, 513 | 58,989 | 64, 546 | 62,347 | 65, 563 | 65, 455 | 56, 675 | - 69, 272 |
| Soda | 38,947 | 35,147 | 39, 218 | 38, 408 | 35,925 | 39,553 | 35, 886 | 41, 320 | 41, 612 | 38,631 | 38, 386 | 37, 583 | 42,655 |
|  | 132,662 | 127,578 | 146, 124 | 147,473 | 143, 283 | 155,756 | 143, 333 | 163,110 | 164, 589 | 161, 044 | 149,840 | 133, 614 | 140,027 |
| Stocks, end of month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71,875 7,193 | 67,422 4,010 | 65,367 6,009 | 68,665 5,471 | 71,195 3,999 | 67,026 3.855 | 74,295 8,970 | 74,906 B, 203 | 77,173 6,285 | 88,429 7,358 | 85,313 6,291 | 83,178 6,684 | r 77, 606 r 6,021 |
|  | 8,309 | 8,829 | 7,542 | 8,984 | 8,894 | 7,340 | 6, 556 | 7, 119 | 7,624 | 8,055 | 8,013 | 6,773 | - 6,430 |
|  | 16,713 | 14,045 | 13,605 | 14,400 | 17,105 | 15,397 | 18, 561 | 17, 362 | 14, 834 | 17,515 | 14,363 | 17,933 | 17,185 |
| Unbleached sulphi | 12, 154 | 8,343 | 9,066 | 9,405 | 9,461 | 9,374 | 10, 105 | 8,786 | 8,451 | 11,179 | 11, 800 | 11,043 | -13,605 |
| Soda | 2,690 | 2,279 | 2,218 | 1,959 | 1,933 | 2,041 | 2,181 | 2,645 | 2,711 | 2,918 | 2,329 | 2,448 | 2,726 |
| Groundwo | 21,381 | 26,569 | 23,349 | 24,361 | 26, 481 | 25, 638 | 26, 253 | 29,870 | 34, 089 | 37, 983 | 39, 252 | 34,940 | 28,230 |
| PAPER AND PAPER PRODUCRS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills:* <br> Paper and paperboard production, total short tons. | 1,598,232 | 1,409,470 | 1,570,975 | 1,503,923 | 1,369,516 | 1,508,961 | 1,428,745 | 1,638,097 | 1,628,857 | 1,621,346 | 1,596,773 | 1,474,261 | -1,084,906 |
|  | 801, 530 | 690,643 | 783, 339 | 760, 310 | 709, 444 | 782, 844 | 720,336 | 819, 320 | 813,674 | 823, 646 | 820, 090 | 766, 906 | r864,982 |
| Paperboard...-........-............-.-.-.......... do | 796, 702 | 718,827 | 787, 636 | 743.613 | 660,072 | 726, 117 | 708,409 | 818, 777 | 815, 183 | 797, 700 | 776,683 | 707, 355 | -819,924 |
| Building board..........-.-......-.-.........- do-.- | 108, 007 | 91, 716 | 98, 648 | 89,293 | 87,831 | 96, 874 | 94,495 | 106, 443 | 108, 287 | 106, 571 | 99,002 | 72,051 | -90,479 |
| Paper, excl. building paper, newsprint, and paperboard (A merican Paper and Pulp Association): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 676, 728 | 552,798 | 659, 293 | 587, 104 | 553, 553 | 682, 014 | 593, 256 | 700, 693 | 682, 491 | 657, 053 | 669,564 | r659,247 | r 654, 271 |
|  | 643,282 | 559, 251 | 639,950 | 619, 717 | 580, 487 | 644, 266 | 591, 121 | 681, 001 | 666, 108 | 672, 370 | 671,335 | -613, 822 | r 705,537 |
|  | 623,113 | 559,923 | 628,677 | 616,249 | 563, 008 | 653, 559 | 582, 627 | 682, 398 | 665, 605 | 670, 144 | 677,096 | -613,441 | -708,620 |
| Fine paper: Orders, ne | 105, 796 | 71,047 | 92,405 | 83,498 | 79, 761 | 101, 382 | 83,681 | 104, 902 | 107,677 | 89,017 | 108, 191 | +100, 854 | r 86, 858 |
| Orders, unfilled, end of month.....-.........-.-. ${ }^{\text {d }}$ | 180, 425 | 145, 125 | 135, 498 | 140, 438 | 129,598 | 135, 890 | 136,513 | 149, 408 | 161, 287 | 155,066 | 175, 437 | r187, 924 | r164, 271 |
|  | 94, 845 | 81, 464 | 91, 916 | 93, 479 | 85, 743 | 92, 351 | 84,450 | 92, 218 | 94,770 | 97,896 | 97, 790 | - 89, 320 | r104,398 |
| Shipments | 88, 636 | 79,946 | 86, 111 | 93,017 | 79, 314 | 94, 431 | 85, 596 | 96, 129 | 91,840 | 97, 207 | 99,684 | -85, 824 | -100,729 |
|  | 61, 516 | 47,064 | 49,509 | 55, 904 | 62, 335 | 55,963 | 57,412 | 53,721 | 56,349 | 57,543 | 59,500 | - 56,150 | -59,717 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 232, 875 | 185,158 193,236 | 223, 472 | 184, 014 | 171,937 179,989 | 247,377 247,788 | 203,257 250,553 | 234, 395 | 227, 871 | 225,243 259,124 | 214, 214 | + 225,529 $r 258,456$ | r 201,272 $-228,461$ |
|  | 237,455 220,060 | 193,236 172,037 | 212,356 205,359 | 196,654 <br> 200,557 | 179,989 191,434 | 247,788 219,785 | 250,553 198,199 | 261, 171 | 255, 855 | 259, 124 | 252, 603 | r 258,456 $\mathrm{r} 206,408$ | $\begin{aligned} & 228,461 \\ & \cdot 235,600 \end{aligned}$ |
|  | 220,060 213,594 | 172,037 | 205,359 | 200,557 198,476 | 191,434 | 219.785 221,406 | 198, 199 | 227, 104 | 226,978 228,219 | 228,291 229,400 | 226,110 | r 206,408 $+206,958$ $\mathbf{r}$ | $+235,600$ $+236,926$ |
|  | 61,662 | 58, 676 | 61, 288 | 62,627 | 64,962 | 57,996 | 56,942 | 58,298 | 66, 934 | 55, 350 | 53,512 | $r 53,225$ | r 53,169 |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 244,501 | 207,059 | 242.857 | 228, 184 | 216, 125 | 231, 270 | 215, 089 | 262, 247 | 247, 243 | 247, 803 | 254, 258 | r247, 518 | r262,246 |
|  | 205, 150 | 219, 338 | 209, 772 | 213, 983 | 207, 920 | 192, 175 | 190, 398 | 205, 926 | 199,825 | 186, 017 | 194,966 | r 197,977 | r 194,020 |
|  | 238,932 | 217,861 | 242,786 | 233, 507 | 214,719 | 232, 704 | 217,692 | 262, 799 | 247, 098 | 252,282 | 254, 348 | r237, 498 | -267, 439 |
|  | 234, 733 | 216,830 | 240,026 | 232, 984 | 209, 993 | 238, 186 | 217,859 | 264, 054 | 247, 587 | 250, 157 | 256,630 | r237,170 | r267,706 |
|  | 69,675 | 67, 395 | 66,090 | 69,869 | 72,490 | 67,047 | 68,273 | 75, 122 | 71,082 | 67, 512 | 65,970 | -65, 867 | -64, 272 |
| Book paper, coated: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ------------percent of stand. capacity |  | 58.1 | 69.2 | 60.5 | 62.6 | (1) |  |  |  |  |  |  |  |
|  |  | 68.1 | 68.1 | 67.7 | 64.7 | (l) |  |  |  |  |  |  |  |
|  |  | 57.1 | 66.9 | 66.7 | 67.0 | (1) |  |  |  |  |  |  |  |
| Book paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 89.5 | 100.0 | 89.2 | 92.9 | (1) |  |  |  |  |  |  |  |
| Price, wholesale, "B" grade, English finish, white, <br> f. o. b. mill <br> dol. per $100 \mathrm{lb} .-$ | 8.55 | 7.30 | 7.30 | 7.30 | 7.30 | 7. 58 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.28 |
| Production...-.-.-...-.--percent of stand. capacity -- |  | 83.5 | 93.8 | 97.2 | 96.4 | (1) |  |  |  |  |  |  |  |
|  |  | 84.3 | 92.0 | 96.1 | 93.5 | ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 330, 063 | 269.963 | 310,975 | 299, 158 | 276,931 | 328, 414 | 308, 382 | 334, 127 | 337,862 | 359,943 | 334, 207 | 357,027 | 370,676 |
| Shipments from mills .-.......................... . ${ }^{\text {d }}$ do | 335, 874 | 277,018 | 308, 090 | 298, 005 | 262, 765 | 316, 320 | 285, 304 | 320, 351 | 348, 103 | 367, 251 | 322, 805 | 364, 591 | 356,572 |
| Stocks, at mills, end of month.................. do. | 123, 890 | 62, 156 | 65,041 | 66, 194 | 80, 360 | 92, 454 | 115,532 | 129,308 | 119,067 | 111,759 | 123,161 | 115,597 | 129, 701 |
| United States: Consumption by publishers....................do. ${ }^{\text {d }}$. | 268,387 | 213. 294 | 236, 939 | 236, 090 |  | 221, 054 | 223, 244 | 267, 711 | 258, 984 | 261,484 | 259, 284 | 243,072 | 260, 059 |
| Imports | 28,387 | 218. 399 | 263,457 | 206, 659 | 232,618 | 244, 469 | 238,888 | 269.795 | 285,017 | 313, 270 | 275, 470 | 326,399 | 295,934 |
| Price, rolls (N. Y.)...-......dol. per short ton.. | 74.00 | 61. 00 | 61.00 | 61.00 | 61.00 | 67.00 | 67.00 | 67.00 | 67.00 | 67.00 | 67.00 | 71.08 | 73.80 |
| Production.-...-.-.-.-.................-short tons.. | 61,025 | 56, 722 | 62, 267 | 62,602 | 61, 563 | 67, 819 | 60, 564 | 65,304 | 67,064 | 65, 927 | 61,241 | 62,742 | 65, 129 |
| Shipments from mills............................... ${ }^{\text {do }}$ | 55, 587 | 59, 802 | 60, 101 | 62, 186 | 62, 551 | 66, 102 | 59,015 | 67,658 | 67,698 | 65,699 | 61,671 | 60,249 | 67,206 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills. At....- | 12, 270 | $\begin{array}{r}4,746 \\ \hline 88\end{array}$ | 6,912 | 7,328 | 6. 340 | 8, 8,057 | 9,606 216,241 | r 7,252 | 6,618 | 6,846 210,276 | 6,416 | 8,909 | 6,832 243,331 |
| At publishers | $\begin{array}{r}240,602 \\ 60,634 \\ \hline\end{array}$ | 258,752 55,215 | 254,834 46,882 | 246,227 47,556 | 222,266 44,078 | $\begin{array}{r}221,957 \\ 55 \\ \hline\end{array}$ | 216,241 60,277 | 198,122 55,341 | 201,776 56,332 | 210,276 59,257 | 209,784 52,155 | 226,577 61,735 | 243,331 64,331 |
| Paperboard (National Paperboard Association):ఫ |  | 85, | -6,882 | 47, | 4, | 55, 20 |  | 6, 31 | 50, 332 |  |  |  |  |
|  | 699,362 | 620.899 | 704, 867 | 653, 196 | 601, 526 | 685, 788 | 641,342 | 754, 872 | 747,907 | 771,331 | 669,747 | 715,606 | 729,066 |
| Orders, unflled, end of month....-....-.-. --... do. | 569,409 | 492, 880 | 511,022 | 472,568 | 462, 446 | 516, 776 | 533, 794 | 549,929 | 553, 274 | 567, 068 | 558, 129 | 620,354 | 564,299 |
| Production........-. | 679,504 | 610,388 | 704, 564 | 664, 076 | 583, 569 | 624, 862 | 614,867 | 710, 987 | 716, 274 | 703, 422 | 675,118 | 663,229 | 754,177 |
| Percent of capacity .-.........-................-........- | 96 | 91 | 97 | 95 | 85 | 90 | 97 | 100 | 99 | 94 | 97 | 89 | 99 |
| Waste paper, consumption and stocks: Consumption $\qquad$ short tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 399, 684 | 366.642 | 203, 475 | 385,249 204,675 | 347,495 199,353 | 304, 736 | 372,489 193,885 | 211, 335 | 413,131 238,597 | 408, 173 | 374,295 283,996 | 369,803 315,236 | r 439,696 $\times 313,975$ |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solld fiber, shipments* ........-..................il. sq. ft. surface area. | 4,919 | 4,147 | 4,774 | 4,421 | 4,047 | 4,800 | 4,345 | 4,923 | 5,078 | 4,975 | 4,730 | 4,763 | -5,233 |
| Folding paper boxes, value:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders...............................-- $1936=100 .$. | 414.6 | 243.6 | 273.4 | 302.7 | 274.5 | 347.7 | 324.8 | 397.0 | 389.5 | 379.6 | 362.7 | 361.0 | 381.0 |
|  | 351.5 | 254.5 | 303.7 | 288.3 | 260.7 | 301.3 | 283.1 | 322.1 | 338.0 | 338.4 | 331.3 | 300.5 | 368.3 |
| PRENTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, totel.......-.........no. of editions.. | 656 | 582 | 534 | 536 | 731 | 348 | 465 | 638 | 664 | 682 | 679 | 536 | 510 |
|  | 532 | 483 | 443 | 477 | 609 | 281 | 368 | 518 | 539 | 553 | 556 | 422 | 401 |
|  | 124 | 99 | 91 | 59 | 122 | 67 | 97 | 120 | 125 | 129 | 123 | 114 | 109 |


| Unlese otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep- | Sep- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Novem• } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\begin{aligned} & \text { Decern- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- | March | April | May | June | July | August |

## PETROLEUM AND COAL PRODUCTS




Crude petroleum:
Consumption (runs to stmls) $\dagger$-..........thous. of bbl

Price (Kansas-Okla.) at wells .-------- - dol. per bbl
Productiont
Refinery
Refnery operations
Stocks, end of month
Refinable in U.S. $\dagger$
At refinerins . S.f-.........................thous. of bbl
At refinerios.......................
Heav y in California
Wells completed $\dagger$.........-.
Refined petroleum products:
Gas and fuel oils:
Gomestic demand:
Gas oil and distillate fuel oll........thous. of bbl.
Consumption by type of consumer:
Elpetric power plants

| Railways (class I) |
| :--- |
| Vessels (bunker oil) |

Exports:
Residual and distillate fuel oil
 Production:
Gas oil and distillate fuel oil........thous. of bbl
Stocks, end of month:
Gas oil and distillate fuel oil -......................do
Residuai fuel oil....................-................................
Motor fuel:
Domestic demand\&......................................... of bbl. Prices, gasoline
Tices, gasoline:
Wholesalo, refnery (Okla.)........dol. per gal.Wholesale, tank wagon (N. Y.)
Retail, service stations, 80 eities.
Revised.
I One city formerly included in the average has been dropped; the omission affected the average oniy slightly; August average excluding this city is $\$ 16.54$.
The average includes only 32 cities beginning September 1946 ; the Angust 1946 average excluding the 2 cities dropped in September is $\$ 10.03$.
Data continue series published in the 1942 Suppleruent but suspended during the war period; data for October $1941-F e b r u a r y$ 1945 will be published later
†Revised series. For source of $1939-41$ revisions for bituminous coal production, see note marked "t" on p. S-32 of the April 1943 Survey; revisions for $1942-43$ are shown on p
 Digitized for FRA ferisions and revisions for 1943 are available on request.

| Ualess otherwise stated, statistics threugh 1941 and deseriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | October | November | $\left\lvert\, \begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}\right.$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

PETROLEUM AND COAL PRODUCTS-Continued

| PeTROLEUM AND PRODUCTS--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued. Motor fuel-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stralght run gasoline --..........................do..... |  | 23, 600 | 23, 141 | 24,761 | 23, 885 | 23, 234 | 20,915 | 24,385 | 23, 216 | 24,668 | 25, 260 | 26,000 | 26, 733 |
| Cracked gasollne -....-.....................do |  | 29, 307 | 29,918 | 34, 496 | 34, 504 | 31, 667 | 27,388 | 29,910 | 30,573 | 32,945 | 31,445 | 33,921 | 35, 346 |
| Natural gasoline and silied products $\dagger \dagger$--...do. |  | 8,569 | 9,267 | 9,474 | 9,871 | 10, 122 | 9,251 | 9,563 | 9,223 | $\stackrel{9}{9,529}$ | 9,501 | ${ }^{9,558}$ | 9,821 |
| Sutes of 1. D. g. for fuel and chemicals....do |  | i, 359 | 1,671 | 1,782 | 2,115 | 2,217 | 1,973 | 1,866 | 1,765 | 1,872 | 1,752 | 1,928 | 2,085 |
| Transfer of cycle products |  | 40 | 51 | 76 | 87 | 80 | 89 | 93 | 87 | 79 | 109 | 106 | 108 |
|  |  | 6.081 | 5,483 | 5,425 | 5.317 | 5,037 | 4,448 | 4,619 | 4,487 | 4,869 | 4,940 | 5,229 | 5,774 |
|  |  | 2,416 | 2, 290 | 2,118 | 2,006 | 2,047 | 1,937 | 2, 309 | 2, 561 | 2, 649 | 2,619 | 2,839 |  |
| Stocks, gasoline, end of month: <br> Finished gasoline, total thous of bbl |  | 65,489 | 68,039 | 78,091 | 89,360 | 94, 115 | 96, 293 | 95,186 | 90, 444 | 85,801 | 83,726 | 79,384 | 78, 833 |
| At refineries .-......................................... |  | 38, 146 | 41, 613 | 47, 685 | 56, 784 | 63, 203 | 63,999 | 63,532 | 58,605 | 53,893 | 50,911 | 48, 077 | 47, 347 |
| Unfuished gasoline |  | 9,085 | 8,766 | 8,449 | 8,316 | 8,279 | 8,543 | 8.975 | 8,300 | 8,159 | 8,245 | 8,394 | 7,912 |
| Natural gasoline. |  | 3,985 | 3,959 | 4,325 | 4,322 | 5,034 | 5,843 | 6,658 | 6,982 | 7,004 | 7,343 | 7,334 | 6,943 |
|  |  | 5, 204 | 6,775 | 7,613 | 0,830 | 11, 176 | 9, 608 | 8,006 | 5,995 | 6,338 | 5,185 | 5,339 | 4,321 |
|  |  | 815 | 605 | ${ }^{505}$ | , 423 | ${ }^{11} 586$ | ${ }^{3} 70$ | 393 | 6.55 | 782 | 1,566 | 976 | 767 |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania) dol per gal | 074 | . 0688 | . 066 | . 0666 | . 066 | . 066 | . 070 | . 070 | . 070 | . 070 | ${ }^{.} 070$ | . 071 | . 074 |
| Production-...-....-.-.-.-....--- thous. of bbl- |  | 6, 858 | 6,447 | 7,564 | 8,543 | 9, 688 | 9,506 | 9,852 | 8,396 | 8,887 | 8,376 | 8,435 | 8,179 |
| Stocks, refinery, end of month.................do. |  | 8,082 | 7,564 | 7,355 | 6,212 | 4,666 | 4,304 | 4,981 | 6,097 | 7,912 | 9,063 | 10,490 | 12,382 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 3,236 |
|  |  | 453 | 297 | 571 | 517 | 775 | 603 | 1,225 | 721 | 1,131 | 1,054 | 910 | 1,135 |
| Price, wholesale, cylinder, refinery (Penusylvania) $\begin{gathered}\text { dol per gal. }\end{gathered}$ | 214 | . 160 | . 160 | .160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | . 160 | 200 |
| Production.......----..---....-.-thous. of bbl-- |  | 3,128 | 3,265 | 3,485 | 3,312 | 3.395 | 3,159 | 3,786 | 3,693 | 3.722 | 3,839 | 3,620 | 4, 096 |
| Stocks, refinery, end of month................do. |  | 6,840 | 7,221 | 7,595 | 7,773 | 7,694 | 7, 966 | 7,951 | 7,852 | 7,565 | 7,635 | 7,293 | 7,030 |
| Asphalt: |  | 23,612 | 7,864 | 30, 040 | 375 | 9,065 | 665 | 9,925 | 8,985 | 447 | 8,588 | 9,052 | 18,772 |
| Production.............-...................---....- do |  | 662,900 | 650,000 | 564,400 | 491, 100 | 459.600 | 479,300 | 540, 500 | 592, 700 | 711,800 | 738, 200 | 851, 800 | 871, 300 |
| Stocks, refinery, end of month.................do.... |  | 524, 200 | 503,100 | 558, 400 | 692, 700 | 786, 500 | 889, 600 | 948,400 | 986, 200 | 1,023,100 | 907,600 | 819,600 | 691,800 |
| Wax: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month..................do... |  | 84, 280 | 84, 280 | 83, 160 | 82,040 | 80,640 | 81, 480 | 85, 400 | 80, 920 | 77, 280 | 81, 760 | 73, 920 | 73, 360 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total |  | 4,076 1,112 | 4,665 1,269 | 4,347 1,147 | 3, 314 | 4,563 1,350 1,3 | 4,060 1,229 | 4,680 1,526 | 5, 151 1,696 | 5,168 1,746 1,78 | 5,045 1,575 | 5, 191 $\mathbf{1}, 624$ | 5,535 1,836 |
| Mineral-surfaced roll roofing and cap sheet....do.. |  | 1,186 | 1,350 | 1,299 | ${ }_{937}$ | 1,226 | 1,073 | 1,102 | 1,224 | 1,076 | 1,099 | 1,098 | ${ }_{1}^{1,131}$ |
| Shingles, all types..............................do. ${ }^{\text {do. }}$ |  | 1,778 | 2,045 | 1,901 | 1,484 | 1,987 | 1,759 | 2,052 | 2,231 | 2,346 | 2,371 | 2,469 | 2,568 |

RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumptior ${ }^{\text {atur }}$ | 31,133 | 5.799 | 7, 206 |  | 8.185 | 10,355 | 10,131 | 12,792 | 16,914 | 17.867 | 16,466 | 21,998 |  |
| Imports, including latex and Guayule | 31, 33 | 11, 164 | 11,606 | 12,233 | 14,045 | 19, 195 | 33, 008 | 12,757 | 28,109 | 6,262 | 9,545 | + 21,627 | 28,405 35,731 |
|  | 199, 581 | 111,385 | 118,085 | 117, 543 | 118,715 | 133,294 | 157,977 | 180,088 | 182, 831 | 170, 763 | 176, 768 | 169, 490 | ${ }^{185}, 580$ |
| Synthetic rubber:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption....-.-....-.-.......-................do. | 58,679 | 45, 479 | 58,667 | 56, 227 | 56, 112 | 66, 993 | 63,770 | 74,214 | 70,703 | 70,914 | 62, 899 |  | 61, 486 |
|  |  | 3,839 | 1,621 | 8, 024 | 5,403 | 5,675 | 6,430 | 17, 726 | 12,931 | 13, 144 | 5,367 | 3,166 | 2,188 |
| Production---...-.-.............................. do | 63,774 | 63, 754 | 47,317 | 48,634 | 46, 593 | 56,089 | 51,848 | 60,363 | 66, 014 | 66,044 | 63, 388 | 63,176 | 64,300 |
|  | 108, 308 | 239, 683 | 226, 550 | 214, 289 | 203,454 | 177,051 | 144,427 | 115,310 | 101,510 | 93,447 | 94, 095 | 101, 007 | -103,076 |
| Reclaimed rubber: 1 Consumption |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23, ${ }_{\text {281 }}$ | 17,325 17,246 | 22, 284 | 20, 560 | 20,632 | 24, 2488 | 20, 2187 | 25, 2136 |  | 25, 322 | ${ }_{24,882}^{21,78}$ | 22,619 | r 24, $\mathbf{2 5}, 798$ |
|  | 35,412 | 32, 439 | 31, 103 | 30, 541 | 28, 155 | 29,099 | 30, 216 | 31, 436 | 31, 732 | 33, 554 | 35, 295 | 35, 603 | - 35 , 742 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| P neumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 94 | 64 | 90 | 93 | 96 | 111 | 206 | 196 | 245 | 235 | 248 | 264 |
|  |  | 3,421 | 4,740 | 4,680 | 4, 825 | 5,973 | 5,801 | 6,686 | 6,883 | 7,061 | 6,036 | 5,985 | 7,054 |
|  |  | 3, 438 | 4,373 | 4,471 | 4,286 | 5,547 | 6,468 | 6,621 | 6,989 | 7,032 | 6, 134 | 6,247 | 6,825 |
| Original equipme |  | ${ }_{2} 347$ |  | -636 | 3, 378 | +576 | + 476 | 730 3 | 1,105 | 1,259 | , 925 | 1,529 | 1,684 3,006 |
| Stocks, end of mon Inner tubes:8 |  | 2,642 | 2,352 | 2,515 | 3,077 | 3,338 | 3,487 | 3,392 | 3,304 | 3,377 | 3,309 | 2,890 | 3,006 |
|  |  | 92 | 60 | 83 | 99 | 88 | 108 | 155 | 169 | 208 | 219 | 203 | 208 |
|  |  | 3,152 | 4, 220 | 4,222 | 3,955 | 5, 296 | 4,874 | 5,840 | 6,114 | 6,463 | 5,710 | 5,702 | 7,032 |
|  |  | 3, 155 | 3,885 | 4,003 | 3,639 | 4, 286 | 4,386 | 5,648 | 6,079 | 6,278 | 5,700 | 5,959 | 6,931 |
| Stocks, end of month .-----...................-. ${ }^{\text {do. }}$ |  | 2, 732 | 3, 022 | 3,252 | 3,627 | 4,048 | 4,418 | 4,519 | 4,190 | 4,373 | 4,377 | 3,954 | 3,929 |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated sbrasive paper and cloth, shipments....reams.PORTLAND CEMENT | 150, 726 | 89,700 | 98,121 | 100, 311 | 97, 395 | 115, 440 | 129, 204 | 143,919 | 161,776 | 151, 292 | 147, 807 | 140,813 | 161,631 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\qquad$ thous. of bbl.. <br> Percent of capacity. $\qquad$ | 16,450 | 9,826 50 | 11, 104 | 10,705 | 9,772 | 9,635 47 | 9, 250 50 50 | 11, 305 | 12,650 64 | 12,091 59 | 14,489 73 | 15,420 75 | 16, 213 |
|  | 17,153 | 11, 211 | 13,303 | 10,342 | 6,112 | 7, 391 | 7,853 | 12,718 | 15,369 | 16,066 | 14, 564 | -16, 249 | 17,955 |
| Stocks, finished, end of month........................do...-- |  | 14,595 4,572 | 12,385 4,109 | 12,763 4,022 | 16,423 4,463 | 18,653 | 20,034 5,824 | 18,651 | 15,972 6,013 | 11,957 | + 11,894 | r $\begin{array}{r}11,064 \\ 4,788\end{array}$ | $\begin{array}{r}\text { r } \\ \cdot \\ \hline\end{array}$ |

[^10]Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 for exports and January 1942-February 1045 for other series will be published later; revisions for production, shipments and stocks of pneuratic casings for March-June 1945 and inner tubes for March-July 1945 will also be hown later.
fincludes 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 omplete. Data for November 1941-February 1945 will be published later.

Digitized tise note marked " $\dagger$ " 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 tho April 1945 sur yey; see note in that issue.

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

STONE, CLAY, AND GLASS PRODUCTS-Continued

| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brick, unglazed: <br> Price, wholesale, common, composite, t. o. b. plant |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production*-.................thous. of standard brick. |  | 210,210 | 250,467 | 263, 441 | 238, 668 | 271, 639 | 279, 265 | 336,647 | 368,587 | 356,343 | 360, 098 | r 486,177 | 504,008 |
|  |  | 211, 088 | 267,775 | 258, 591 | 216,658 | 271,601 | 271, 763 | 335,804 | 361,128 | 340,033 | 338, 154 | - 452, 655 | 484,236 |
|  |  | 172,832 | 158,800 | 160,563 | 181,158 | 179,875 | 188,343 | 188,346 | 196,460 | 211, 290 | 229, 119 | - 269,036 | 291, 356 |
| Unglazed structural tile:* |  | 62,406 | 67,835 | 71,471 | 62,046 | 70, 114 | 67,059 | 84, 506 | 88,610 | 93, 758 | 95, 203 | r 118.789 | 12f, 852 |
|  |  | 69, 488 | 73,779 | 74,974 | 61, 549 | 75, 298 | 70, 102 | 82,932 | 94,081 | 92,923 | 91, 343 | r117,603 | 124,129 |
|  |  | 64, 423 | 59, 469 | 53,844 | 54, 429 | 49,399 | 46,434 | 46,074 | 40,484 | 41,345 | 47,497 | r 56,357 | 58,786 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 71,070 | 80, 222 | 72, 585 | 62,329 | 78, 084 | 50, 174 | 54, 267 | 67,941 | 95, 641 | 97. 692 | r 104, 792 | 109, 166 |
|  |  | 127,858 | 121,270 | 119, 196 | 128, 470 | 137, 583 | 142, 248 | 145,937 | 142,146 | 135, 291 | 129, 706 | r 134, 429 | 134, 363 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Olass containers: $t$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,814 | 8. 995 | 9,885 | 8,978 | 8, 003 | 9.890 | 8,985 | 9,872 | 9,555 | 8,982 | 8,991 | 9, 426 | 10, 659 |
|  | 9,633 | 8, 743 | 9,693 | 8,668 | 7,968 | 9,644 | 8,847 | 9,614 | 9, 425 | 9,235 | 8,680 | 9,001 | 10, 406 |
| General use food: <br> Narrow neck, food. $\qquad$ do $\qquad$ | 1,309 | 1,170 | 871 | 592 | 561 | 679 | 615 | 725 | 773 | 824 | 865 | 962 | 1,28i |
| Wide mouth, food (incl. packers tumblers) do...- | 2, 864 | 2,420 | 2,898 | 2, 707 | 2,533 | 3,041 | 2,775 | 2,904 | 2,905 | 2,844 | 2,502 | 3 2, 553 | 3 3, 108 |
|  | 529 | 450 | 607 | 505 | 467 | 415 | 399 | 524 | 566 | 558 | 653 | 595 | 61.5 |
|  | 460 | 744 | 719 | 624 | 564 | 801 | 801 | 791 | 546 | 389 | 415 | 374 | 417 |
|  | 1,216 | 865 | 1, 123 | 1,126 | 1,087 | 1, 161 | 1,152 | 1,156 | 1,159 | 1,008 | 1,059 | 1, 146 | 1,252 |
|  | 2,051 | 1,963 | 2,109 | 2,006 | 1, 773 | 2,355 | 2,052 | 2,229 | 2,143 | 2, 223 | 1,898 | 1,975 | 2, 221 |
| Genersl purpose (chem., household, indus.).- do.--- | 582 | 687 | 838 | 742 | 648 | 752 353 | 667 | 772 | - 717 | - 729 | -663 | ${ }^{6} 676$ | - 717 |
| Dairy profucts. | 314 | 305 | 337 | 312 | 302 | 353 | 317 | 342 | 347 | 315 | 280 | 284 | 332 |
|  | 309 | +139 | . 90 | 52 | 34 | 889 | 67 | 171 | 268 | 345 | 346 | 3437 | ${ }^{3} 456$ |
| Stocks. end of month.-........................--d.- do...- | 3,942 | 3,835 | 3,815 | 3,857 | 4,331 | 4,382 | 4,294 | 4,287 | 4,140 | 3,643 | 3, 729 | 3,911 | +3,917 |
| Other glassware, machine-made: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tumblers:t Production..........................thous. of |  |  | 53 |  |  |  |  |  |  |  |  |  |  |
|  | 6, 078 | 5, 786 | 6,458 | 6, 377 | 5,925 | 5, 516 | 6, 138 | 7,672 | 6,835 | 5,978 6,706 | 6,347 | - 5,084 | 7,894 |
|  | 5, 352 | 4,551 | 4,876 | 5,640 | 5, 281 | 4,882 | 4,879 | 5,007 | 4,410 | 3,937 | 4,920 | г 4,997 | -4,784 |
| Table, kitchen, and houseboldware, shipments $\dagger$ thous. of doz.. | 3,645 | 2,867 | 3, 103 | 2,968 | 3,203 | 4,402 | 3,68] | 4, 153 | 4,100 | 4,513 | 3,847 | 3,553 | 4,335 |
| Plate glass, polished, production....s.-thour. of sq. It.. | 21, 142 | 10,354 | 7,335 | 543 | 429 | 4,355 | 13,849 | 10,292 | 18,515 | 18,863 | 16,316 | 18,409 | 16,803 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  | 959, 097 |  |  | 1,087,495 |  |  | 1,143,238 |  |  | 1,306,845 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters...-......-...-.-.-.-.......... do |  | 174, 497 |  |  | 204, 791 |  |  | 265, 675 |  |  | 331, 237 |  |  |
| Keene's cement...-.-.---...-.................- do |  | 3,591 |  |  | 4, 596 |  |  | 6,589 |  |  | 8,655 |  |  |
| All other building plasters......-............do.-.- |  | 54, 580 |  |  | 69, 614 |  |  | 85,952 |  |  | 91,524 |  |  |
|  |  | 145, 356 |  |  | 206,823 |  |  | 242,917 |  |  | 281, 750 |  |  |
|  |  | 4,717 |  |  | 6, 047 |  |  | 5, 164 |  |  | 4, 055 |  |  |
|  |  | 374, 430 |  |  | 365, 183 |  |  | 408, 149 |  |  | 443, 327 |  |  |
| Industrial plasters...-...---...-.-.-......-short tons. |  | 52,485 |  |  | 35, 660 |  |  | 48,568 |  |  | 52, 320 |  |  |

TEXTILE PRODUCTS

| CLOTHING |  |
| :---: | :---: |
| Hosiery: <br> Production thous. of dozen pairs. |  |
|  |  |
| Production $\qquad$ |  |
|  |  |
| COTTON |  |
| Cotton (exclusive of Inters): |  |
|  |  |
|  |  |
|  |  |
| Prices recelved by farmers $\uparrow$ $\qquad$ dol. per lb. Prices, wholesale, middling, $1510^{\prime \prime}$, average, 10 markets dol. per lb. |  |
|  |  |
| Production: <br> Ginningsf $\qquad$ thous. of running bales $\qquad$ Crop estimate, equivalent $500-\mathrm{lt}$. bales |  |
|  |  |
|  |  |
| Stocks, domestic cotton in the Unlted States, end of month: $\ddagger$ |  |
| Warehouses $\qquad$ thous. of bales. Mills |  |
|  |  |
| Cotton linters: |  |
| Consumption $\qquad$ do...- <br> Production |  |
|  |  |
| Production $\qquad$ do <br> Stocks, end of month $\qquad$ do $\square$ |  |


|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13, 179 | 11,042 | 12,450 | 11, 443 | 9,999 | 13, 131 | 12, 235 | 12,976 | 13,067 | 13, 985 | 12,968 | 11,968 | 13,438 |
| 13, 511 | 10,803 | 12, 008 | 10,704 | 9,137 | 12,751 | 11,938 | 12, 613 | 12, 643 | 13, 344 | 13, 118 | 11,008 | 12, 086 |
| 17,952 | 12, 609 | 12,886 | 13. 551 | 14,355 | 14,678 | 14,919 | 15, 225 | 15,592 | 16,178 | 15,971 | 16,932 | 18,284 |
| 818, 440 | -700, 444 | -759, 763 | -743, 225 | ${ }^{\text {r 651, }} 931$ | r811,218 | -747,748 | +804, 290 | -812,749 | -871, 470 | -792, 317 | -729,603 | 855,511 |
|  | 244, 318 | 194, 616 | r297, 020 | - 215,219 | 293, 166 | 250, 482 | 318, 948 | -317, 633 | 456, 671 | 409,926 | 366, 510 | 411, 570 |
|  | 57, 595 | 21, 792 | 9,823 | 19, 199 | 35, 899 | 25,845 | 39,609 | 30, 767 | 42,852 | r 15, 862 | - 27, 684 | 17, 896 |
| . 363 | . 217 | . 223 | . 225 | . 228 | . 2224 | . 230 | . 227 | $\stackrel{.}{236}$ | . 241 | . 260 | . 308 | . 336 |
| . 369 | . 225 | . 231 | . 239 | . 245 | . 247 | . 258 | . 268 | . 277 | . 274 | . 292 | . 334 | . 355 |
| 2,334 | 2,178 | 5,152 | 7,383 | 7,728 | 8,027 |  | 18,813 |  |  |  | 162 | 532 |
| 28,724 |  |  |  |  |  |  | 19,016 |  |  |  |  |  |
| 4,280 | - 8, 249 | 9, 145 | 10,856 | - 10,450 | - 9,906 | r 9,332 | r 8,547 | 7,534 | - 6,340 | - 5,320 | 4,41.4 | 3,785 |
| 1,865 | 1 1,688 | r 1, 850 | -2,139 | - 2,312 | 2,295 | - $2,3 \mathrm{C} 6$ | 2,319 | 2,311 | -2,238 | 2, 179 | - 2,179 | 1,983 |
| 75 | 77 | ' 86 | 84 | '88 | $\cdot 97$ | $\cdot 90$ | 95 | r 90 | 85 | - 84 | 94 | 87 |
| 72 | $\bigcirc 73$ | 166 | 171 | 134 | 140 | 88 | 71 | 49 | 31 | 16 | 13 | 26 |
| 284 | 274 | 333 | 408 | 451 | 475 | 482 | 480 | 457 | 443 | 398 | 347 | 285 |

Revised. ${ }^{1}$ Total ginnings of 1945 crop. $\quad 2$ October 1 estimate of 1946 crop. $\quad 3$ Packers tumblers included with fruit jars and jelly glasses for July and August 1946 .
$\&$ Total ginnings to end of month in the 1942 supplement but suspended during the war period. date for October $1941-$ February 1945 will be published later
$\oplus$ Includes laminated board reported as component board; this is a new product not produced prior to September 1942.
$\oplus$ 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 , 1946 , including stocks on farms and in transit, were $7,522,000$ bales, and stocks of foreign cotton in the United States, 153,000 bales.


 1937-July 1942; for revisions see note marked "t" 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 45 issue; data beginning that month for other series will be published later.

| Unless otherwive stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | September | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | A pril | May | June | July | August |

TEXTILE PRODUCTS-Continued



## - Revised. ${ }^{1}$ See note marked " $\sigma^{\prime \prime}$ ". TData for October 1945, January, April and July 1946 are for 5 weeks; other months, 4 weeks

"Based on cloth prices for July 24, 1946, from "The Textile Apparel Analysis" for first 3 weeks of the month and OPA ceilings for last week.
§Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
$\sigma^{\prime \prime D a t a}$ beginning October are for $64 \times 60$ cloth and continue the series for which prices through June 1943 were shown in the October 1943 Survey (this construction was disconnued during the war period); the price of $64 \times 56$ cloth was $\$ 0.096$ for October 1945-February 1946 and $\$ 0.107$ for March 1046.
-This series was substituted in the November 1943 survey for the price of $56 \times 60$ sheeting, production of which was discontinued during the war period.
Data through August 1845 exclude activity of carpet and rug looms operating on blankets and cotton fabrics.
$\dagger$ 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 $p$. $8-25$ of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool beld by the Defense Supplies Corporation.
*New series. For data beginning 1943 for production of cotton eloth and a brief description of the data, see p. S-35 of the August 1944 Survey; earlier data will be shown later. For earlier data for cotton and rayon goods finishing, see p. 23 of the August 1946 issue. Rayon broad woven goods production and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning in 1943 will be shown later. Data beginning 1939 for the price of raw territory wool are shown on p. 24 of the FebruDigry ${ }^{2} 945$ Sarvey. 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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946 | 1945 |  |  |  | 1946 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Notember | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | Marcb | April | May | June | July | August |

## TEXTILE PRODUCTS-Continued

| MISCELLANEOUS TRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fur, sales by dealers. .-................-- - thous of dol. |  | 3,210 | 7,6\%9 | 5,78 | 6,208 | 8, 760 | 7, 274 | -5,300 | ${ }^{\text {r } 7,222}$ | - 7, 339 | 4,210 |  |  |
| Pyroxylin-coated fabrics) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,186 6,287 | 12,6\% | 11,908 6,398 | $\underset{\substack{12,088 \\ \hline, 086}}{ }$ | 11.909 | 12,786 6,754 | 12,137 6,129 | 13,035 6,301 | 13,606 6,811 | $\underset{6,814}{13,182}$ | 13,468 5,748 | 13,800 5,651 | 13,589 6,972 |
| Shipments, billed........................- | 7,517 | \%, 119 | 7,93 | 8,485 | ¢, 864 | 8,210 | 7,401 | 7,506 | 8,448 | 9,071 | 7,653 | 7,371 | 6,972 8,507 |

## TRANSPORTATION EQUIPMENT

| MOTOR VEKICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, assembled, total ¢ . .-......................... |  | 5,370 | 4,331 | 7,956 | 8,604 | 10. 266 | 12,289 | 13,285 | 18.999 | 27,017 | 23,644 | 23,694 | 31, 803 |
|  |  | 106 | 238 | 430 | 882 | 2,962 | 2,350 | 4,001 | 6,312 | 8,321 | 7,013 | 10,518 | 14, 587 |
| Trucks 1. |  | 8, 174 | 4,093 | 7,526 | 7,780 | 7.304 | 9.939 | 9,284 | 12,687 | 18,696 | 16,631 | 13, 176 | 17,216 |
| Production:* | 239,410 |  | 16,839 | :34,612 | 30, 122 | 58,575 | 47,965 | 90,045 | 150,206 | 152,948 |  |  |  |
|  | 92,014 | 31, 572 | 42, 225 | 53,634 | 29,542 | 54,864 | 28,692 | -39,359 | 18, 282 | 74.650 | 142,313 | 20, ${ }^{23,458}$ | 241,302 |
| Civilian, total ...................................- do | 92, 014 | 30, 116 | 40,900 | 53, 103 | 28, 782 | 64,791 | 28, 594 | 39,348 | 81, 280 | 74, 650 | 58, 739 | 93, 458 | 105, 506 |
| Heavy ..........................................do. | 6, 111 | 6,036 | 5,654 | 5,437 | 5, 054 | 6,278 | 4, 4.0 | 2,433 | 5,802 | 4, 823 | 4,066 | 6,020 | 3,317 |
|  | 44,519 | 17.830 | 25, 282 | 30,754 | 11,132 | 23, 956 | 9,880 | 16,990 | 44, 047 | 37, 427 | 18,608 | 40,504 | 57,052 |
|  | 41,384 | 6,240 | 9,264 | 16. 912 | 12,606 | 24, 557 | 14,244 | 19,925 | 31, 431 | 32,400 | 36, 065 | 37,934 | 43, 614 |
|  |  | 1,460 | 1,325 | 531 | 750 | 73 | 98 |  | 2 | 0 | 0 | 0 | 0 |
| RAILWAX EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Rallway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total............................ ${ }^{\text {number }}$ | 3,915 | 2,263 | 2, 605 | 2. 019 | 2,155 | 3, 474 | 2,411 | 2, 460 | 4,038 | 3,340 | 2,662 | 3,098 | 4, 625 |
| Domestic....-----....................-. .-. do ..- | 3,244 | 2,046 | 2, 361 | 1, 1889 | 1,674 | 2,202 | 1,664 | 2,325 | 3, 181 | 2, 816 | 2,094 | 2,570 | 4,234 |
| Passenger cars, total $\ddagger$.---.-.-. | 69 |  | 60 | 186 | 491 | 494 |  | 21 | 240 | 181 | 56 | 61 | 68 |
| Domestic $\ddagger$ | 34 | 8 | 60 | 186 | 491 | 494 | 9 | 21 | 240 | 181 | 56 | 61 | 68 |
| Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,746 | 1,769 | 1,767 | 1,765 | 1,760 | 1,757 | 1,757 | 1,755 | 1,753 | 1,749 | 1,749 | 1,748 | 1,748 |
|  | 73 4.3 | 75 4.4 | 4.10 | 69 4.1 | 72 4.3 | ${ }^{71} 8$ | 74 4.4 | 75 4.4 | 76 4.5 | 83 4.9 |  | 80 4.7 | 74 44 |
|  | 53, 727 | 37,468 | 37, 136 | 35, 172 | 36,426 | 36, 471 | 37, 572 | 38,650 | 38, 151 | 35, 954 | 36,058 | 41,417 | 42,714 |
| Equipment manufacturers.................-do...- | 37, 213 | 31, 687 | 31, 587 | 29,334 | 30,911 | 29,002 | 30, 345 | 29,947 | 29,687 | 28, 184 | 28,683 | 34,609 | 35,367 |
|  | 16,514 | 5,781 | 5,549 | 5,838 | 5,515 | 7,469 | 7, 227 | 8,703 | 8,464 | 7,770 | 7,375 | 6,808 | 7,347 |
| Locomotives, end of month: <br> Steam, undergoing or awaiting classifled repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number.. | 3,195 | 2, 562 | 2,662 | 2,662 | 2, 556 | 2,834 | 2,944 | 3,075 | 3,145 | 3,260 | 3,179 | 3,298 | 3,217 |
| Percent of total on line. | 8.5 | 6.5 | 6.8 | 6.8 | 6.6 | 7.3 | 7.6 | 8.0 | 8.2 | 8.5 | 8.3 | 8.7 | 8.5 |
| Orders unfilled: <br> Steam locomotives, total $\qquad$ number- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{53}^{65}$ | $\begin{array}{r}129 \\ 84 \\ \hline\end{array}$ | 75 | 104 67 | 64 | 87 | 85 57 | 57 | 74 52 | 63 43 | 86 70 | 76 60 | 69 55 |
|  | 12 | 45 | 42 | 37 | 28 | 24 | 28 | 25 | 22 | 20 | 16 | 16 | 14 |
| Other locomotives total ${ }^{\circ}$.-................. do | 490 | 406 | 403 | 380 | 379 | 373 | 378 | 412 | 416 | 522 | 529 | 528 | 487 |
|  | 490 | 389 | 389 | $\stackrel{367}{13}$ | 369 | 363 | 368 | 402 | 406 | 512 | 515 | 517 | 473 |
| Railroad shops**--1-- | 0 | 17 | 14 | 13 | 10 | 10 | 10 | 10 | 10 | 10 | 14 | 14 | 14 |
|  |  | 40 | 46 | 144 | 270 | 222 | 163 | 216 | 262 | 258 | 286 | 227 | 236 |
|  |  | 15 | ${ }_{17}^{29}$ | 122 | 110 | ${ }_{66} 156$ | 125 | 172 | 172 | 99 | 208 | 174 | 140 |
|  |  | 25 | 17 | 22 | 110 | 66 | 38 | 44 | 90 | 159 | 78 | 53 | 96 |
| industrial electric trucks and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 248 | 325 | 195 | 159 | 146 | 148 | 154 | 219 | 263 | 273 | 258 | 265 |
|  |  | ${ }^{239}$ | 319 6 | 181 | ${ }^{156}$ | 142 | 148 | 148 | 211 | 262 | 260 | 247 | 245 |
|  |  | 7 | 6 | 4 | 3 | 4 | 0 | 6 | 8 | 4 | 13 | 11 | 20 |

CANADIAN STATISTICS

| Physical volume of business, adjusted: <br> Combined índert $.1935-39=100 .$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 205.3 | 194.5 | 189.9 | 183.0 | 195.4 | 181.2 | 191.4 | 192.8 | 184.3 | 178.9 | 180.3 | 178.1 |
| Industrial production, combined inder $\dagger$-......do... |  | 223.8 | 210.8 | 197.7 | 194.5 | 193.9 | 188.2 | 199.0 | 197.9 | 189.6 | 179.4 | 181.1 | 175.5 |
|  |  | 167.9 | 137.2 | 201.9 | 230.2 | 252.5 | 254.2 | 441.1 | 426.3 | 302.6 | 204.0 | 237.0 | 178.6 |
|  |  | 146. 3 | 144.8 | 139.7 | 141.8 | 151.8 | 152.9 | 155.6 | 164.1 | 166.5 | 164.5 | 168.2 | 164.3 |
|  |  | 244.1 | 231.9 | 211.0 | 206.3 | 202.8 | 197.9 | 190.7 | 189.9 | 186.9 | 181.4 | 181.2 | 180.6 |
|  |  | 123.8 | 133.2 | 135. 1 | 134.5 | 138.4 | 150. 7 | 146.9 | 144.0 | 143.2 | 128.0 | 143.2 | 149.0 |
|  |  | 150.4 | 132.9 | 130.6 | 114.0 | 119.7 | 98.1 | 143.5 | 142.0 | 155.8 | 158.7 | 155.3 | 158.9 |
| Distribution, combined indext .-...-........-.-. do |  | 166.8 | 160.7 | 173.7 | 189.8 | 198.7 | 166.7 | 175.9 | 182.3 | 173.4 | 178.0 | 178.6 | 183.4 |
| Agricultural marketings, adjusted: $\dagger$ <br> Combined inder. |  | 51.3 | 70.6 | 117.1 | 100.0 | 163.7 | 68.8 | 66.0 | 124.6 | 160.5 | 97.1 | 146.6 | 129.9 |
|  |  | 35.7 | 59.4 | 105.6 | 82.5 | 168.9 | 52.5 | 54.3 | 129.9 | 177.7 | 92.9 | 148.4 | 129.6 |
|  |  | 119.0 | 136.6 | 166.9 | 176.1 | 140.9 | 139.2 | 117.0 | 101.4 | 86.0 | 115.4 | 138.7 | 131.0 |
| Commodity prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 125.5 | 119.8 | 118.7 103.6 | 119.9 -103.8 | 120.1 | 118.9 1046 | 119.9 | 120.1 | 120.8 | 122.0 | 123.5 | 125.1 | 125.6 |
|  | 109.1 | 103.3 | 103.6 | - 103.9 | 103.9 | 104.6 | 105.2 | 105.6 | 108.2 | 108.6 | 109.1 | 109.5 | 109.2 |
| Carloadings..............-.-.-...........thous. of cars.. |  | 300 | 341 | 322 | 272 | 283 | 263 | 302 | 282 | 296 | 291 | 304 | 325 |
| Revenue freight carried 1 mile..........-. mil. of tons.. |  | 5,159 | 5,495 | 5, 298 | 4,803 | 4,644 | 4,215 | 4,981 | 4,156 | 3, 983 | 4,055 | 4,048 |  |
| Passengers carried 1 mile...........mil. of passengers.. |  | 569 | 498 | 425 | 465 | 424 | 392 | 412 | 367 | 335 | 420 | 484 |  |

$r$ Revised.
 panies and information regarding an earlier revision in the series; data relate to cotton fabrics prior to August 1945.



 locomotives" are for class I railroads and include electric, Diesel-electric, snd Diesel; data beginning 1939 will be shown later.
 and the other indicated indexes beginning in the December 1042 issue; see note in April 1946 Survey for the periods affected.

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| :--- |
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(see also Consumer credit)
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$\begin{array}{ll}\text { Metals_-.... } & 1,2,3,4,10,11,12,13,17,32,33 \\ \text { Methanol } & 24 \\ \text { Milk } & 27\end{array}$



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[^0]:    ${ }^{1}$ All industries except agriculture. Figures for 1945 and the first three quarters of 1946 are revised data
    2 Includes trade, service, finance, communication, and transportation other than railroad.
    Source: U. S. Department of Commerce and Securities and Exchange Commission.

[^1]:    Note: Mr. Gertler is a member of the Construction Division, Office of Domestic Commerce.

[^2]:    ${ }^{1} \mathrm{Cp}$. Alvin H. Hansen, Fiscal Policy and Business Cycles (1941), pp. 18-19.

[^3]:    ${ }^{2}$ Much of the discussion on cycles is based on the findings of earlier investigators and depends heavily on the published results of their researches. The principal sources for the materials used are the following: Alvin H. Hansen, Fiscal Policy and Business Cycles, (1941) ; George F. Warren and Frank A. Pearson, World Prices and the Building Industry (1937); Clarence D. Long, Building Cycles and the Theory of Investment (1940); William H. Newman, The Building Industry and Business Cycles, Studies in Business Administration, Volume V, No. 4, University of Chicago Journal of Business, Volume VIII, No. 3, July 1935; John R. Riggleman, "Building Cycles in the United States, 1875-1932", Journal of the American Statistical Association, June 1933, Vol. 28; and Wesley C. Mitcheli and Arthur F. Burns, Statistical Indicators of Cylical Revivals, National Bureau of Economic Research, Eulletin 69 (1938).

[^4]:    ${ }^{3}$ For 1875-1933, the building permit index used was obtained from William H. Newman, The Building Industry and Building Cycles (1935), table IX, pp. 63-71. This index is based on: Bradstreet's building permit values, 120 identical cities for 1911-1933; Babson's monthly values of building permits in 20 cities for 1903-1910; Ayre's permits in 50 cities for 1900-1902; and permit data from 13 cities, for 1875-1900. The building cost index of the American Appraisal Company (revised) was used for 1913-1933. For earlier years, use was made of Newman's cost data based on arithmetic averages of the American Appraisal Company's cost indexes for frame, brick, and reinforced concrete buildings, for 1900-1913,

[^5]:    and of the frame and the brick building cost indexes for 1875-1900. For 1933-1946, cost and building value data of the Department of Commerce are used. Due to the incompleteness of the major building cycle commencing in 1933, no normal trend for building was computed for 1933-1946 and a constant normal was assumed. The relatively low level of the building index for these years reflects in part the low level (at constant prices) of building in 1933-1946 as compared to a normal determined by the high average level of the 1918-1933 building cycle, and in part results from the smaller proportion of total new construction in the private nonfarm building category, particularly during wartime or depression.

[^6]:    ${ }^{1}$ Compiled by the $U$. S. Defarment of Labor, Bureau of Labor stutistics. This table rresents indexps from the earliest month available for the principal subgroups of the food
    
    
     of wage eerners ond lowered-salaried workers, are combined for the Vnited states with the use of population weights.
    For 1946 data see P. S. 4 .

[^7]:    ${ }^{1}$ Rents collected semianmually for most cities in index, usually in March and September or June and Deceinber; indexes are held constant in cities not surveyed during quarter; a special survey was made in August 1946, including 16 cities; rents in the remaining 18 cities were treated as unchanged in coinputing the August index.
    ${ }_{8}$ For revised data for 1943 , see p. 20 of the April 1946 survey. Beginning 1946, indexes ale compiled quarterly.
    §Normerly designated "cost of living index"; see note in April 1946 Survey.
    
    
    
    †Revised series. For revised data for 1941-43 for the indicated series on wholesale prices, see p. 23 of the November 1945 Survey.

[^8]:    Revised. Less than \$500.
    
    
     other series will be shown later.
    *Monthly data prior to February 1945 for Colombia and Venezuela will be shown later.

[^9]:    Revised. ${ }^{1}$ See note marked " $\otimes$ ". ${ }^{2}$ Includes data for 1 company which did not report prior to August 1946 ; revised data for earlier months will be shown later.
    $\otimes$ Data for nitric acid and synthetic anhydrous ammonia include operations of 2 plavts beginning June 1946 and for the latter, 1 additional plant beginning August 1946 , which

[^10]:    $r$ Revised. orsee note in A pril 1946 Survey.

