

APRIL 1946

SURVEY OF

# CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# Survey of

# CURRENT BUSINESS

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# The Business Situation

By Office of Business Economics

WITH the resolving of the major industrial disputes in manufacturing industries, which generally established the pattern of wage adjustments, the way was cleared by the end of March for acceleration of the output of finished goods. Not all of the major disputes are out of the way and the one in the coal industry could, if prolonged, have an important effect upon production generally.

Notwithstanding that the working out of these wage and other problems constituted a brake upon reconversion in the early months of 1946, there has been very substantial progress in the change-over to peacetime production and distribution. Increased output was achieved in a variety of industries, and with military requirements continuing to decline, it was possible to divert an increasing share of current output into civilian channels.

Two things stand out in the performance of recent months: (1) The continued rise in consumer purchasing, despite the further drop in income payments to individuals; and (2) the rapid rate of expansion of private capital expenditures, notwithstanding the various bottlenecks that have had to be, or still remain to be, overcome.

## Factors in Spending Rise

With respect to the rise in consumer purchasing, it should be noted that a variety of influences have contributed to this marked advance. Returning veterans have increased the ranks of consumers, and these individuals have been purchasing at a much higher than average rate since it was necessary for them to replenish their civilian supplies. Individuals generally have been relieved of part of their wartime tax payments, and pay-roll bond deductions have declined, both factors tending to increase consumer spending. In addition, consumers have lowered their savings of other types. The net result has been that an increased proportion of income has been spent, resulting in a halving of individuals' net current savings between the second quarter of 1945 and the first quarter of 1946.

## Dollar Totals Up More Than Quantities

In view of the fact that the flow of wanted goods has not yet grown at a rate commensurate with the rate of spending, there has been a further tendency toward rising prices and trading up, and perhaps an increased willingness to take what is available. The net result has been that

merchandisers have experienced record dollar sales, and are still in the pleasant position of having to seek goods to sell, rather than customers. This has meant, of course, that pressure upon prices has continued, notwithstanding that emerging tendencies presage a lessening of the fundamental inflationary pressures. Thus, while the need for price controls

a major answer to the inflationary problem; and (3) a more advanced stage of the reconversion process is now at hand and industry input-output relationships will be altered from this point forward so that a higher proportion of consumers' final products will be associated with a given level of total production.

## Low Proportion of Consumers' Goods

A word of explanation is perhaps necessary with regard to point 3. In the initial phases of shifting the type or character of the output of the economy, the flow of final products—that is, goods in the form in which they are used by consumers—is low relative to total production, and low as well relative to the input of the factors of production and hence of the earnings derived from their use. This was true, for example, in early 1942 when output was being geared to war needs, and it has likewise been true since last summer when output was being reorientated to peacetime needs.

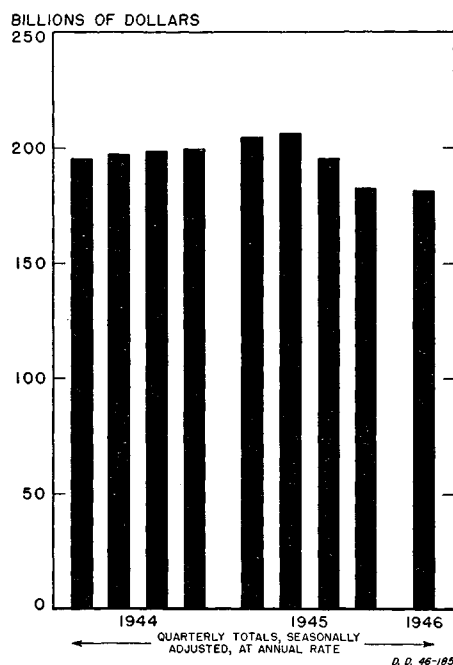
The reason for this is, of course, fairly obvious: In the early stages of such a production shift, materials and parts have to be assembled and facilities organized—in other words, the pipe-lines of production and distribution have to be filled. The analysis of the movement of manufacturers' inventories since VE-day, presented in a subsequent section, shows that much of recent production is still in the hands of manufacturers as materials and partly finished goods. The total of goods in all forms held in manufacturers' inventories is higher now than at the end of the war, notwithstanding the liquidation of their inventories of war goods. If these latter could be shown separately—they are not so segregated in the reports—the picture would be clearer.

Gradually output of finished goods is stepped up—this is the current stage—and eventually the input-output relationship is in balance so that final goods flow from production lines at a high and steady rate. It will be some time yet— notwithstanding that output will accelerate—before this more advanced stage is reached. Then we may expect a lowering of the inflationary pressure.

## Rising Production Expected

The recent trends of production are analyzed in a succeeding section, which makes clear that output during the reconversion period has been high relative

Chart 1.—Gross National Product <sup>1</sup>



<sup>1</sup> Data for the first quarter of 1946 are preliminary.

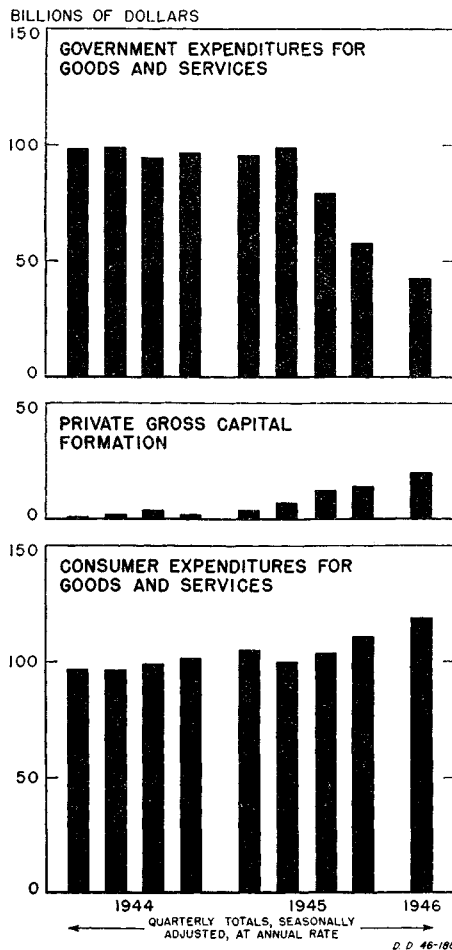
Source: U. S. Department of Commerce.

is as imperative at present and for the coming period as it was during the war, this need will not continue indefinitely.

## Emerging Tendencies Presage Change

The alteration in the basic situation will stem from three primary conditions: (1) The Government deficit is rapidly diminishing, and the time of a balancing of Government income and outlays has been advanced very considerably by the recent trends of the figures on both sides of the ledger; (2) the volume of production of consumers' goods is rising and increased production of required goods is

**Chart 2.—Gross National Product, by Major Components<sup>1</sup>**



<sup>1</sup>Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.

to prewar output, although the data are not available in a form which shows clearly what has been the trend of the output of consumption goods. Available evidence indicates that the recent tendency has been moderately upward, and that a more marked advance can be expected from now on, barring the repercussions of any long tie-up of the basic industries.

In evaluating the goods flow, it also should be kept in mind that the rise in production which eventuates in private capital formation has been very rapid in recent months—more than threefold since a year ago. Not much of this is for direct consumer use, although new capital facilities are an indirect essential to the increase in consumer goods and services available.

Take, for example, construction, which increased rapidly and substantially during the first quarter and where competitive demand for available materials was especially keen. About 40 percent of this construction was for maintenance and repairs, and of the remainder, almost a third, or about 20 percent of the total outlays for construction of all types, was for new residential construction.

This situation will, of course, be altered only gradually by the change in the proportion of new construction, and by the recent actions of Government agencies designed to shift a higher proportion of the resources available for construction to residential building. For an extended period, then, we may expect a continuation of the inflationary tendencies now generally apparent in the real estate market, and it is highly probable that rent controls will have to be continued beyond the time when most, if not all, commodity price controls may be eliminated.

#### Gross National Product Decline Halted

The over-all economic results of the divergent movements in various segments of the economy are summated in chart 1, which depicts the quarterly changes in the gross national product in current prices over the past two and a quarter years. In the first quarter of this year the estimated value of currently produced goods and services flowing to Government, producers, and consumers was at an annual rate only slightly below the total for the fourth quarter of 1945. This slackened rate of decline stands in contrast to the reductions experienced in the second half of 1945, when total product fell from a 206 billion-dollar annual rate in the second quarter to 183 billion dollars in the fourth quarter.

The change in the nature of the product continued to be marked. Chart 2 reveals the fluctuations in the three major components of the gross national product. By the first quarter of this year Government expenditures for goods and services at an annual rate of 43 billion dollars constituted less than 25 percent of the total. Just before the war's end they had been almost half. A further shrinking of this component is in prospect but it cannot, of course, be of the same magnitude as in the period just passed and so will exercise less effect upon the movement of the total.

#### Drop in War Expenditures

The cuts in war expenditures explain the decline of the Government from its dominating position in the business picture. At an estimated rate of 27 billion dollars in the first quarter, war expenditures were 70 percent below the rate in the second quarter of last year and 40 percent below the rate that still prevailed in the fourth quarter. The rise in nonwar governmental expenditures was small compared with the decline in war expenditures.

While the first-quarter drop in war expenditures could not but exercise some depressing effect upon total economic activity, the large rise in dollar outlays for consumption and capital investment was a counteracting stimulus.

#### Private Capital Formation Up

Total private gross capital formation in the first quarter exceeded the rate in the fourth quarter by a third. The major increase was in construction activity, which was up two-fifths. While this

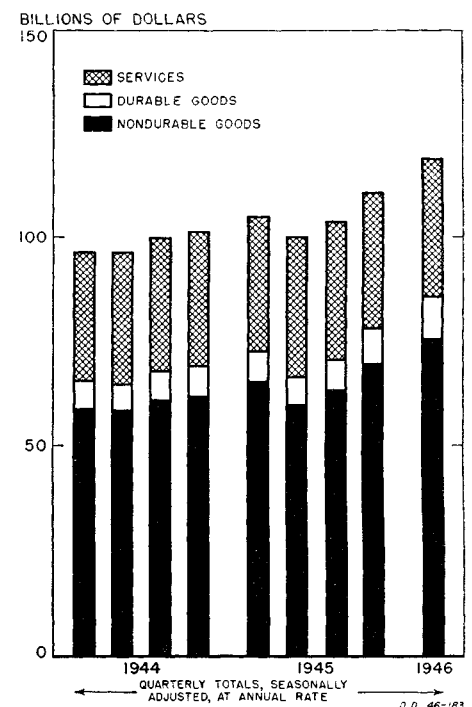
gain was notable, the urgent need for housing required still more rapid advances in this field, and in February governmental action involving the establishment of priorities for lower-cost housing and incentives for the production of materials was initiated. The effectiveness of the program in stimulating increased housing construction will, in large measure, depend upon legislation now under consideration, and priorities already established will alter the nature of the construction total in favor of increased residential construction. At any rate, the trend of construction should be steadily upward.

Purchases of producers' durable equipment also rose at a sharply accelerated rate in the first quarter—increasing 20 percent to an annual rate of 9 billion dollars. Accompanying this was a continuation of the increase in accumulation of business inventories. The shift from inventory liquidation to accumulation began in the last half of 1945 and will probably continue through the next quarter. A more detailed discussion of the changed inventory position of business in the recent past is presented in a later section of this review.

#### Consumer Expenditures Since VJ-Day

Of special interest among economic developments since VJ-day was the very large rise in consumer expenditures for goods and services. During peacetime periods consumer expenditures have generally constituted about two-thirds of the total national expenditures for goods and services. In the war years 1943 and 1944, however, the proportion of consumer expenditures to total expenditures

**Chart 3.—Consumer Expenditures<sup>1</sup>**



<sup>1</sup>Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.



was reduced to less than half. With the curtailment of Government expenditures for war goods after VJ-day and the freeing of resources for civilian use, the proportion of the national expenditures for goods and services increased rapidly.

The rise in the consumer expenditures from the second quarter of 1945 to the first quarter of this year compares with the changes (after seasonal adjustment) in the other major components of the national product as follows, the figures being stated in billions of current dollars at annual rates:

|   |     |
|---|-----|
| Consumer expenditures for goods and services .....                    | +20 |
| Business capital expenditures (private gross capital formation) ..... | +12 |
| Government expenditures for goods and services .....                  | -56 |
| Change in total gross national product .....                          | -23 |

It will be recalled from the consumer expenditure-disposable income relations given in the SURVEY of February 1946 that during the war period consumer expenditures were far below the amount that could have been expected in relation to consumer incomes if goods had been available. In fact, during 1944 and the first half of 1945, the gap between actual expenditures and the amount consumers would have spent on the basis of their incomes if goods had been available amounted to an annual rate of 20 billion dollars. Part of this gap was explainable by shortages of goods, part by price controls, part by the fact that consumers for patriotic and other reasons preferred to save a much larger proportion of their incomes than they normally would. And, importantly, some 12 million consumers were being fed, housed, and outfitted by the military services.

With the ending of the war these factors, which in effect put a brake on consumer spending, were being reversed. Increasing supplies of consumer goods were becoming available—such as more foods, gasoline, and hardware items—despite the fact that throughout the first 3 months of 1946 there were still many goods missing, as for example, low-priced clothing and the consumer durables. Price controls were still kept but some price increases were granted by the Office of Price Administration for many consumer items and the unavailability of many articles resulted in hidden price rises through the avenues of continued trading-up.

The patriotic motive for saving a disproportionate amount of the incomes was no longer present and with the fighting ended civilians felt they could now splurge. Hence, there was apparently some spillover of funds into the nondurable lines—a condition that did not occur during the war. Finally, and more importantly, discharged servicemen were again obtaining their daily needs through usual retail channels, and were making above-average purchases in order to replenish their civilian supplies, and establish new households.

As a consequence, consumer expenditures for goods and services in the first quarter of 1946 reached the record dollar total of 120 billion (seasonally adjusted annual rate), and comprised about two-

thirds of the total national expenditures for goods and services. These purchases were unbalanced, however, in terms of the normal relationships since durable goods available for purchase were still relatively low, and for reasons suggested there were some nonrecurring demands for nondurable goods.

As the flow of consumer durables increases and as the supply of nondurables as well becomes better balanced, consumers will shift part of their incomes to the purchase of the durables and reduce the current tendency to spend a disproportionate amount of their incomes on nondurables. Price pressures will tend to lessen as the flow of goods increases and, once usual competitive conditions are restored, we may expect that some factors which now have the effect of raising prices paid by consumers will disappear.

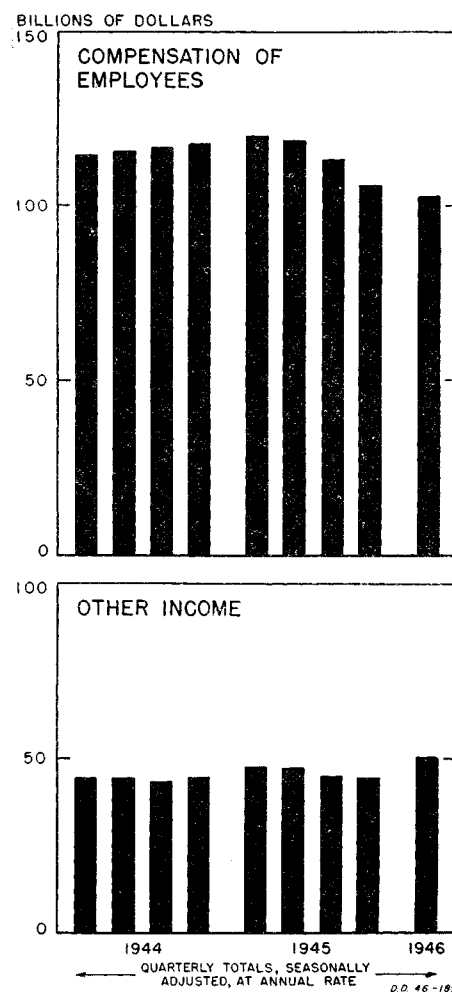
What lines drew the increased spending is evident from the following summary, which gives in the first column the first-quarter 1946 preliminary estimates of expenditures at seasonally adjusted annual rates, and in the second column the estimated increases over the second quarter of 1945 (in billions of dollars):

| Item   | First quarter 1946 | Change, 2d qtr. 1945 to 1st qtr. 1946 |
|--|--------------------|---------------------------------------|
| Consumer expenditures for goods and services—total.. | 120                | +20                                   |
| Nondurable goods.....                                | 76.5               | +17                                   |
| Food (including alcoholic beverages) ..              | 44                 | +8                                    |
| Tobacco.....   | 4                  | +1                                    |
| Gasoline .....                                       | 2.5                | +1                                    |
| Clothing .....                                       | 18                 | +5                                    |
| Other.....   | 8                  | +2                                    |
| Durable goods .....                                  | 10                 | +3                                    |
| Automobiles and parts .....                          | 1                  | 0                                     |
| Furniture and house-furnishings .....                | 6                  | +2                                    |
| All other .....                                      | 3                  | +1                                    |
| Services.....  | 33.5               | 0                                     |

It is clear from this table that 85 percent of the total increase in consumer expenditures from the second quarter of last year to the first quarter of this year was accounted for by increased spending on nondurable goods. In fact, two-fifths of the total increase was due to increased spending for food. Although the figure includes the increase in expenditures for alcoholic beverages, the bulk of the rise is accounted for by heavier purchases of food at grocery stores. Liquor stores, for example, recorded only 10 percent increase from the second quarter of 1945 to the first quarter of 1946. The rise in food expenditures is not fully explained by increased supplies and by the increase in the civilian population as a result of the demobilization of 7 million men and women from the armed forces; part is due to some price advances.

Expenditures on clothing increased by a substantial amount since VJ-day not so much by reason of increased quantities, but by reason of the fact that returning veterans had to take what was available, whether in their usual price line or not, and also because of up-grading of lines in women's clothing as well.

Chart 4.—National Income <sup>1</sup>



<sup>1</sup>Data for the first quarter of 1946 are preliminary.

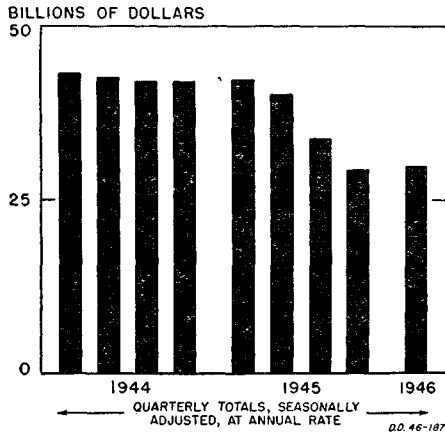
Source: U. S. Department of Commerce.

As a result of this variety of influences, expenditures for nondurables in the first quarter of 1946 were 25 percent in excess of what could have been expected on the basis of the prewar relationship. The effect was to jack up expenditures for all goods and services in line with incomes at a time when consumers were buying durables at a rate of 10 billion dollars, far below the normal relation to consumer incomes.

#### Divergent Income Trends

The national income components for the first quarter have shown divergent trends, with the compensation of employees continuing to decline, but with the aggregate of the other components increasing.

A major factor in this change in "other income" (chart 4) from the fourth quarter, was the influence upon profits after taxes of the repeal of the excess profits tax. In the national income computations, corporate income is measured after taxes. Hence, a reduction in corporate taxes is reflected in an increase in national income, even though total output as measured by gross national product is not affected by such a change. This

Chart 5.—Manufacturing Payrolls<sup>1</sup>

<sup>1</sup>Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.

year corporations are required to pay a substantially smaller portion of their earnings in taxes. Thus they retain a larger portion in profits.

Trade and service industries have had a considerable rise in receipts, and farm income has continued high under the influence of strong demand both at home and abroad.

Employees' compensation declined further during the first quarter, as military pay dropped at a much more rapid pace than was the case from the third to the fourth quarter of 1945. However, the civilian wage and salary total increased slightly after the rapid decline in the preceding two quarters. This reflected the rising tendency of private employment during the quarter, as well as the advance in wage rates, which together more than offset the combined influence of the further decline in average hours worked per week and the results of shifts to lower-pay jobs.

The tax reductions that were made effective on 1946 incomes benefited also individuals, including proprietors. Unlike reductions in corporate income tax, this reduction is not reflected in national income, since national income is measured before individual income taxes. It does, however, result in an increase in disposable income of individuals, the significance of which has already been commented upon.

#### Drop in Manufacturing Pay Rolls

Most of the decline in pay rolls since VJ-day has been in the manufacturing and Government segments. The sharp drop in manufacturing pay rolls (see chart 5) following VJ-day was, however, halted in the last quarter of 1945 when the employment decline incident upon liquidating war work stopped. With the increase in some manufacturing wage rates that began to be effective in the first quarter of this year and some increases in manufacturing employment, the amount of wage and salary payments going to manufacturing employees would have been higher had it not been for the time lost as a result of industrial disputes.

Most of the workers involved have returned or are now returning to work at higher rates of compensation. Substantial increases in the total of manufacturing pay rolls are therefore in prospect for the near future though the unsettled dispute in coal, if prolonged, may of itself and through secondary effects upon dependent industries temporarily depress the level.

#### Cut in Government Pay Rolls

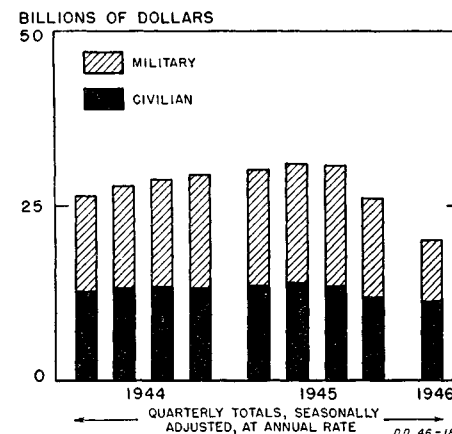
The decline in Government pay rolls has not been halted and further declines are in prospect here. Though Government civilian pay rolls have been cut appreciably, the major part of the drop that has occurred—reducing first-quarter Government pay rolls, at an annual rate of 20 billion, by roughly one-third from the peak in the second quarter of 1945—has been due to the contraction of the military establishment. Payments to military personnel have been cut in half, from 17 at the second-quarter 1945 peak to less than 9 billion in the first quarter. A further large decline will occur in the second quarter, but thereafter the reductions will taper off rapidly.

These drops in important areas of economic activity were only partly compensated by an increase in total transfer payments, especially to veterans. Accordingly, there occurred a cut in the total current income received by individuals.

#### Changes in the Labor Market

During the first quarter of the year the supply of labor for civilian employment continued to rise as veterans were returning to the labor market in large numbers.

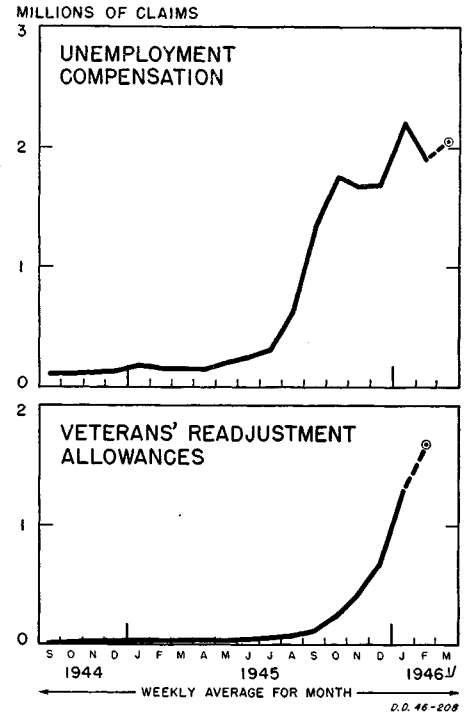
The gradual rise in nonagricultural employment as reconversion neared completion continued through March, according to the Census survey of the labor force. Continued expansion in employment in construction and some manufacturing industries in January and February was sufficient to compensate for the sharp drop in the durable goods industries affected by work stoppages. The increase in March was the largest monthly gain since VJ-day, with the

Chart 6.—Government Payrolls<sup>1</sup>

<sup>1</sup>Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.

Chart 7.—Claims for Unemployment Compensation and Veterans Readjustment Allowances



<sup>1</sup>Claims for unemployment compensation for March are an average of 3 weeks; veterans' readjustment allowances for February (latest available data) include estimates for 3 States.

Sources: Social Security Board and the Veterans Administration.

exception of the holiday season rise last December.

#### Unemployment Rises

Unemployment reported by the Census Bureau rose by about 760,000 between December and March, reaching 2,710,000 during the census week of March 3-9. This figure does not include an estimated 1.3 million veterans temporarily delaying their entrance into the labor market. In addition, it should be noted that the survey procedure somewhat overstates employment among some half million recently discharged veterans not yet returned to private households.

Between December and March the civilian labor force expanded by almost 2½ million, representing the net result of a sizable increase in the number of million men (mostly returning veterans) and the withdrawal of women and young workers returning to school.

As previously discharged men began to return to the labor market, unemployment of veterans rose. During the February census week over a million veterans were reported without jobs and looking for work. This number was larger in March.

#### Increase in Claims

An important indicator of the number of job-seekers is afforded by claims filed for unemployment-insurance payments. Claims for the two programs—unemploy-

ment insurance and veterans' readjustment allowances for unemployment—are shown separately in the two panels in chart 7. In both panels, the weekly average is shown for each month.

While the two types of claims broadly distinguish veteran and nonveteran applicants, it should be noted that the readjustment-allowance figures understate the number of veterans since some are included in the unemployment-compensation figures. This occurs because of provisions in some State programs whereby the veteran is entitled to benefits based on his employment prior to induction, and in some States has the choice of taking either these "frozen" benefits or the Federal readjustment allowance first. In addition, veterans discharged some time ago may have become entitled to unemployment compensation as the result of employment benefits accrued since discharge.

Two important recent developments are depicted by the chart—the sharp increase in total claims, and the mounting proportion of veterans to the total, especially during the past few months. Combined claims for both programs mounted from a weekly average of under 400,000

last July to over 3,500,000 in February. During the week ending April 6, the most recent for which data are available, claims for unemployment compensation totaled close to 1.9 million. In addition, 1,860,000 veterans had filed initial claims or were paid readjustment allowances in that week.

Whereas civilian workers in war industries were immediately affected by the termination of hostilities, unemployment among veterans mounted more slowly as discharged servicemen gradually returned to the labor market. Claims for readjustment allowances showed the first big jump in January, when they reached a weekly average of 1,300,000—almost double that in December. In contrast, claims under the unemployment compensation program showed the sharpest rise between August and September.

The fluctuations in unemployment compensation claims, apparent in the upper panel of the chart, reflect administrative factors as well as economic trends. The sharp rise through October occurred under the initial impact of cutbacks following VJ-day. In the last 2 months of the year, total claims dropped

somewhat as lay-offs tapered off. Although there was a decline in initial claims, representing new unemployment, the numbers filing for compensable claims continued to rise.

The upturn in the first month of this year, the highest month on the chart, was the result of several factors—the initial impact of the widening area of labor disputes, the usual seasonal rise in unemployment after the Christmas season, and the administrative effect of the holidays which curtailed operations and piled up the claims load in subsequent weeks. The effect of industrial disputes was also continued into February, which might otherwise have been expected to show a sharper seasonal decline. The upturn in March similarly reflects the direct and secondary effects of stoppages, since the weekly average for the first 3 weeks of the month rose despite a drop in initial claims.

The weekly average of combined claims for unemployment compensation and veterans' allowances has increased each month since last May. The fluctuations in nonveteran claims discussed above were offset by the continued increase in claims filed by veterans.



## Industrial Production

Industrial output during the quarter just ended was restricted by the disputes which were in effect over a considerable part of this period. The Federal Reserve index declined in January and February, but advanced following the settlements in steel, automobiles, and other industries. The sharp rise for March shown in chart 8 does not imply a similarly rapid rise in the flow of finished goods, since the reopening of the steel mills was the major factor in the upswing.

The level of output reached in February, while much reduced when compared with a year ago, was not low relative to prewar volume, being almost one-fourth above the 1940 average. In fact, throughout the postwar transition there has been a large and important segment of industry which has continued to operate at a relatively stable and high rate of production. This has been a major sustaining influence in the face of the huge munitions cutbacks.

### Way Cleared for Further Gains

The rise in steel alone in March was sufficient to account for the estimated increase in the Federal Reserve index. While there were some other gains, notably in the machinery group, a few industries (nonferrous metals, meat packing) experienced declines.

The coal tie-up, still in progress as this is written, is now the principal uncertainty in the near-term outlook. If this is not prolonged, the index can be expected to make further gains, since the full effect of the recent strike settlements is not reflected in the March figure. Moreover, the major reconversion indus-

tries have not yet reached their full stride.

### Effect of War Contract Terminations

For many industries the reconversion task has been a simple matter, involving merely repackaging of products and some minor changes in specifications. In many other cases, the companies had only a negligible amount of war work to begin with and thus were practically unaffected by the large-scale withdrawal of the Federal Government from the market. Due to the influence of these factors, the sharp downtrend in industrial production which began with VE-day has been much more selective than is characteristic of the recession phase of the typical business cycle.

The significance of these factors in explaining the changes in industrial output since VE-day is strikingly illustrated in chart 8 which represents a classification of the mining and manufacturing industries included in the Federal Reserve index into four groups, according to the degree to which they were influenced by war contract terminations. The basis of classification and the industrial composition of the groups are described in detail in subsequent paragraphs.

It should be noted that the purpose of the industrial classification which provides the basis for charts 8 and 9 was to place those industries with sizable declines following the end of the war in proper perspective relative to those which had only small declines and those which experienced no adverse effects whatever.

Thus, the "major reconversion" group, which includes industries with reductions of 20 percent or more, is not restricted to industries which had actual physical reconversion problems. A few of the industries in the group (such as some metal smelting and refining plants) experienced sharp declines because the demand for their product was sharply curtailed with the cancellation of war contracts. Similarly, the industries in the "minor reconversion" group had setbacks not merely because they had to change their plants and machinery and reorganize their operations but also because of major changes in requirements associated with the transition to peacetime production.

In a few cases strict application of the tests used for the industrial classification resulted in assigning industries to the "major" or "minor" groups although the reduction in operations was not related to the postwar reconversion of industry.

### Area of Sustained Production

Throughout the past 12 months, when the major changes incident to the winding-up of the war production program were effected, industries which continued to operate at a relatively high and stable rate of production have accounted for a substantial portion of the total production index. The two areas in the lower portion of the chart represented less than half the total index in the early months of last year. With the rapid liquidation of war production, these areas now account for about two-thirds of the total.

Many of the "minor reconversion industries"—which are defined as those which declined 5 to 20 percent from the average of the first 4 months of 1945—were able to divert production from military to civilian purchasers with only small interruptions in their operations. This was true of such industries as leather and leather products, minerals, and many branches of the textile, chemical and petroleum and coal products industries. The industries with virtually no reconversion problem include, among others, some building materials, printing and publishing, and distilled liquors, all of which have had large gains since VJ-day.

**Major Reconversion Area**

The major declines due to munitions cutbacks were in the industries included in the top areas of the chart 8 which include most of the metal working industries, the explosives industry, and some highly specialized war facilities. The reductions here were extremely sharp. Production in the major reconversion group was cut practically in half between early 1945 and the months immediately following VJ-day. Production in the specialized war plants which have very limited reconversion possibilities is still being liquidated—in the early months of this year it was only about one-fifth as large as a year ago.

In this connection it should be noted that the Federal Reserve index may understate somewhat the immediate post-VJ-day decline in the major reconversion

industries because of its heavy reliance on man-hours series to measure production in this area. More workers were probably retained on pay rolls than were actually needed for current production during the interim following munitions cutbacks and before large-scale resumption of civilian production. In part, these forces were necessary to clear the plants, but there was evident a tendency to hold working groups intact in anticipation of renewed expansion of output.

**All Groups Above Base Period**

The movement of production in each industry group is more easily traced in chart 9, which also facilitates comparison with 1940, the base year for the three indexes shown. Despite the sharp post-war contraction in the major reconversion industries, the index for this group in March was still higher relative to 1940 than the indexes for the other two groups of industries. As the reconversion tide accelerates the indexes will move further apart, although this tendency will not reach the proportions which existed in the war years.

While productive activity in the major reconversion group in March was roughly two-fifths above the 1940 average, the flow of finished products was not commensurate with such a level of operations. Much of the recent productive effort in these industries has been concentrated in the early stages of production—this is preparatory to record peacetime output of finished goods scheduled for the months ahead. The

sharp stepping-up of finished goods output which is in the offing will be accompanied by much smaller increases in the index, which covers all stages of production.

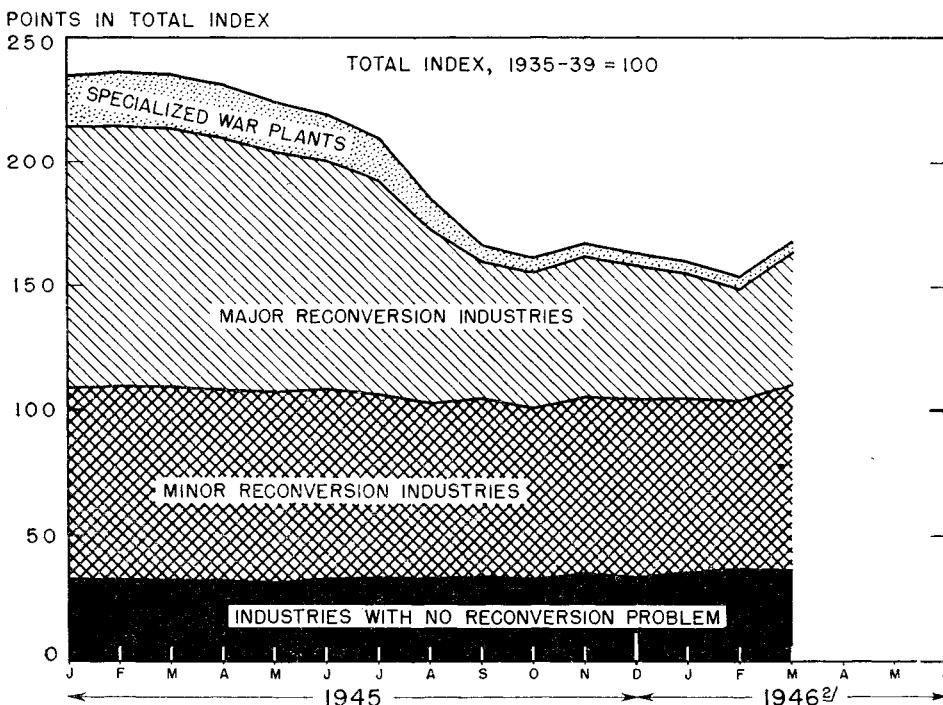
The concentration of productive activity in the various preparatory phases made possible the refilling of production pipelines and stock bins with materials and parts for civilian goods. Thus, the net reduction in inventories in the durable goods industries was much smaller than the actual volume of war goods inventories liquidated as war contracts were terminated. The inventory position of manufacturing industries is analyzed in the following section in this review.

**Basis of Classification**

The break-down of the Federal Reserve index of industrial production shown in charts 8 and 9 is based upon a detailed analysis of the individual mining and manufacturing series included in the index. The series were classified according to the magnitude of the decline between the average of the first 4 months of 1945 and the average of the 2 lowest consecutive months (other than strike months) during the remainder of the year. Seasonally adjusted indexes were used in all cases.

The following list, while not complete, serves to illustrate the industrial composition of the individual groups. Groups I and II, shown as "specialized war plants" and "major reconversion industries," respectively, in the charts, include industries with declines of 20 percent or more. Group III, the "minor reconversion industries," includes those with declines of 5 to 20 percent, and the final group, "industries with no reconversion problem," covers those with smaller than 5 percent declines as well as those with increases. The percent change figures shown are computed as indicated above.

**Chart 8.—Index of Industrial Production, by Classes of Reconversion Industries <sup>1</sup>**



<sup>1</sup> Index is seasonally adjusted. See text for basis of industrial classifications.  
<sup>2</sup> Data for February are preliminary; data for March are estimated.

Sources: U. S. Department of Commerce, based upon data of the Board of Governors of the Federal Reserve System.

| PRODUCTION SERIES                                    |  | Percent change |
|--|--|----------------|
| <b>Group I</b>                                       |  |                |
| Explosives and ammunition.....                       |  | -94            |
| Ordnance and tanks.....                              |  | -91            |
| Aircraft engines.....                                |  | -90            |
| Aviation gasoline.....                               |  | -84            |
| Government arsenals and depots.....                  |  | -42            |
| Shipbuilding—Government yards.....                   |  | -25            |
| <b>Group II</b>                                      |  |                |
| Aircraft and parts, excluding engines..              |  | -85            |
| Shipbuilding—private yards.....                      |  | -78            |
| Aluminum products.....                               |  | -74            |
| Radios and phonographs.....                          |  | -57            |
| Automobiles.....                                     |  | -52            |
| Aluminum.....  |  | -51            |
| Engines and turbines.....                            |  | -49            |
| Washing machines, wringers, and drivers.....         |  | -48            |
| Zinc shipments.....                                  |  | -44            |
| Communication equipment.....                         |  | -43            |
| Electrical equipment.....                            |  | -42            |
| Refrigerators.....                                   |  | -41            |
| Sewing machines.....                                 |  | -39            |
| Machine tools and accessories.....                   |  | -38            |
| Machine and machine shop products.....               |  | -36            |
| Pumps and pumping equipment.....                     |  | -36            |
| Miscellaneous machinery.....                         |  | -35            |
| Railroad equipment.....                              |  | -34            |
| Abrasives and asbestos.....                          |  | -29            |
| Cash registers, adding and calculating machines..... |  | -26            |
| Rubber products.....                                 |  | -25            |
| Steel ingots.....                                    |  | -23            |
| Agricultural machinery, excluding tractors.....      |  | -23            |
| Tractors.....  |  | -20            |

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**GROUP III**

|                               |     |
|-------------------------------|-----|
| Woolen and worsted cloth..... | -19 |
| Furniture.....                | -18 |
| Typewriters.....              | -18 |
| Cotton consumption.....       | -16 |
| Textile machinery.....        | -14 |
| Copper smelting.....          | -11 |
| Fuel and lubricating oil..... | -10 |
| Zinc smelting.....            | -10 |
| Crude petroleum.....          | -9  |
| Leather and products.....     | -9  |
| Industrial chemicals.....     | -8  |
| Paperboard.....               | -7  |
| Pulp.....                     | -6  |
| Rayon yarn.....               | -5  |

**GROUP IV**

|                                  |     |
|----------------------------------|-----|
| Meat packing.....                | -4  |
| Paints.....                      | -4  |
| Gold mining.....                 | -4  |
| Paperboard containers.....       | -3  |
| Coal.....                        | -2  |
| Wheat flour.....                 | -2  |
| Rayon deliveries.....            | -1  |
| Paper, excluding paperboard..... | 0   |
| Printing and publishing.....     | +1  |
| Motor gasoline.....              | +2  |
| Manufactured dairy products..... | +2  |
| Plate glass.....                 | +2  |
| Cement.....                      | +4  |
| Fertilizer.....                  | +4  |
| Glass containers.....            | +5  |
| Tobacco products.....            | +10 |
| Distilled liquors.....           | +16 |

**Declines Due to Industrial Disputes**

Industrial disputes have, of course, slowed the pace of reconversion. This is evident in the fact that production in the major reconversion group in March was apparently no higher than in the months immediately following the end of the war.

On the other hand it should be noted that the effects of the strikes were largely restricted to the areas directly affected—in much the same manner as were the effects of munitions cutbacks. Moreover, many of the plants whose operations were interrupted by labor disputes were not yet prepared to resume full-scale peacetime production so that the loss in output was less than it might otherwise have been. There is also the possibility that some of the loss will be made up by a speedier come-back following the strike settlements.

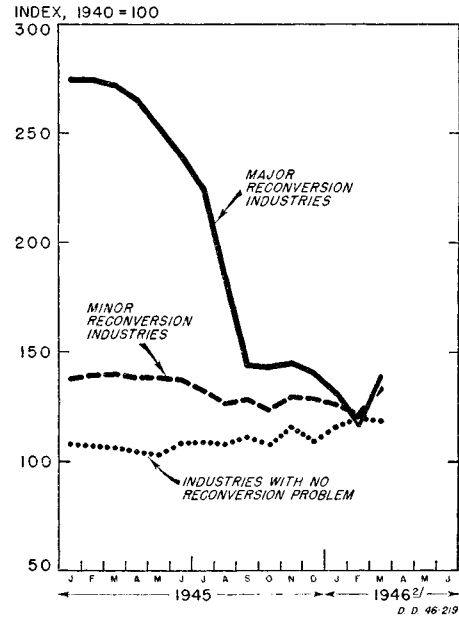
**Opportunity for Further Gains**

The recent experience has demonstrated that the industries with minor reconversion problems had no difficulty in filling the gap created by the sharp reduction in military procurement and are now operating at close to or above pre-VJ-day rates.

Aside from the specialized war plants, the only industries producing substantially below a year ago are those in the major reconversion group which are not yet in full swing because of the time involved in the shift to large-scale civilian production and, to a lesser extent, because of delays due to labor disputes. While the latter industries will show further gains from March levels, they will not re-attain wartime operating rates because production was concentrated in these plants to a much greater extent during the war than in peacetime. Under a full-employment, full-production peacetime economy, it would be neces-

sary for many of the industries outside the major reconversion area to better their wartime production record by substantial margins.

**Chart 9.—Production Trends for Selected Classes of Industries<sup>1</sup>**



<sup>1</sup> Indexes are seasonally adjusted. See text for basis of industrial classifications.  
<sup>2</sup> Data for February are preliminary; data for March are estimated.  
 Sources: U. S. Department of Commerce, based upon data of the Board of Governors of the Federal Reserve System.

**Inventory-Sales Relationships**

Trends in manufacturers' inventories in the 7-month period following VJ-day were influenced by the disposal of war inventories and the simultaneous accumulation of peacetime stocks, with the latter movement tempered by the scarcity of certain materials. By the end of February the total value of manufacturers' inventories was estimated at \$16.5 billion or \$300 million above the value at the end of the war. (See table 1.) The dollar value of total new stocks added, however, was far in excess of the net addition of \$300 million, since liquidated war stocks were replaced with peacetime items.

The decline in book value of inventories in December and January represents to some extent the year-end accounting adjustments involving war inventories.

The small net accumulation failed to bring inventories to a level which would normally be required to support even the sharply curtailed level of shipments in late 1945. If the relationships between inventories and sales established in the peacetime decade 1929-39 are taken as a norm, there was a year-end inventory deficit in manufacturing—centered entirely in the nondurable goods industries—of nearly a billion and a half dollars on the basis of value of shipments during the last quarter. The situation with respect to the over-all inventory position, however, masks conflicting trends among the durable and the nondurable goods industries.

tries—of nearly a billion and a half dollars on the basis of value of shipments during the last quarter. The situation with respect to the over-all inventory position, however, masks conflicting trends among the durable and the nondurable goods industries.

**Decline in Durable Goods Industries**

The slackening in industrial activity following the end of the war, together with the liquidation of war materials, exerted powerful downward pressures on

the value of inventories held by the durable goods industries. As a consequence, these industries recorded a net decrease of \$600 million in value of inventories on a seasonally adjusted basis between VJ-day and the end of February. Some rebuilding of civilian stocks occurred—as described in the preceding section on industrial production—but not to an extent commensurate with the liquidation of war items. The month-to-month movement shown in table 3 indicates, however, that the net liquidation appears to have ceased in December.

Examination of the experience of individual industries in the durable goods group shows that the bulk of the liquidation occurred in the aircraft and shipbuilding industries. In general, the basic materials industries—iron and steel and nonferrous metals—have made considerable progress in refilling depleted inventories.

**Relation to Sales**

A customary measure of the adequacy of a given inventory level is its relation to sales. Chart 10 shows the relation of inventories to sales for the durable goods industries by years for the period 1929

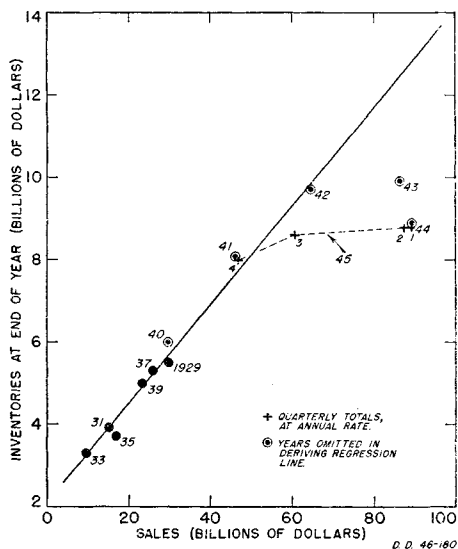
**Table 1.—Manufacturers' Inventories**

[Adjusted for seasonal variation]

[Millions of dollars]

|                   | Total  | Durable goods industries | Nondurable goods industries |
|-------------------|--------|--------------------------|-----------------------------|
| 1945—July.....    | 16,216 | 8,691                    | 7,525                       |
| August.....       | 16,269 | 8,619                    | 7,650                       |
| September.....    | 16,493 | 8,665                    | 7,828                       |
| October.....      | 16,567 | 8,507                    | 8,060                       |
| November.....     | 16,648 | 8,292                    | 8,356                       |
| December.....     | 16,346 | 7,920                    | 8,426                       |
| 1946—January..... | 16,306 | 7,930                    | 8,376                       |
| February.....     | 16,514 | 8,033                    | 8,481                       |

**Chart 10.—Relationship of Manufacturers' Inventories to Sales: Durable Goods Industries<sup>1</sup>**



<sup>1</sup>Data for the last quarter of 1945 include preliminary estimates for December.

Source: U. S. Department of Commerce.

to 1945.<sup>1</sup> The points on the chart for any year represent the annual sales and the corresponding inventories at the end of that year. The line of relationship was computed on the basis of data for the decade 1929-39.

It is readily apparent that in peacetime inventories tend to vary with fluctuations in sales. In the decade 1929-39 the inventory-sales ratio remained relatively constant. Projection of this "normal" relationship to the sales levels attained during the war points up the marked deviations in inventory-sales relationships in recent years.

#### Inventories Below Prewar Relationship

In spite of the billion dollar net accumulation of stocks in the durable goods industries between the end of 1939 and 1943, inventory holdings were low relative to sales volume in the final year. The plotted point for that year is well below the line of relationship. A rough estimate of the deficiency of inventory holdings in relation to the value of shipments at any given date can be obtained by measuring the vertical distance from the plotted point to the line of relationship.

Because of the rapid change in sales during 1945, quarterly data at annual rates are shown for that year. In the first quarter of the year, when the value of shipments of these industries reached an all-time high, inventories were about \$4 billion less than they would have been under usual market conditions. By the year-end, inventories were practically in

<sup>1</sup>For the decade 1929-39 data are plotted for years in which the Census of Manufactures was taken, the 1940-44 annual data and the 1945 quarterly data at annual rates are compiled by the Bureau of Foreign and Domestic Commerce from reports by a representative group of manufacturing firms.

line with shipments, but this resulted from the precipitous drop in shipments. Inasmuch as anticipated sales of the durable goods are expected to rise sharply during 1946, inventories will have to be enlarged considerably if the "normal" relation of 1929-39 is to be maintained. For every \$100 million rise in shipments there would have to be an accompanying increase of some \$12 million in inventory value.

#### Nondurable Goods Industries Increase

In contrast to the durable goods industries, the nondurable goods industries accumulated considerable stocks in the reconversion period. In spite of the liquidation of war stocks in three former "war" industries included in the group—chemicals, rubber, and petroleum—the nondurable goods industries as a group added nearly 1 billion dollars in inventories in the 7-month period following VJ-day. From table 1 it can be seen that inventory increases occurred in each month of the period, except for a slight recession in January. Each of the industries in the group, including the former "war" producers, participated in the accumulation.

It cannot be assumed, however, that the increase in physical stocks was as large as indicated by the dollar figures. Price rises played an important role in advancing the value of inventories of the nondurable goods industries as of the end of February to \$8.5 billion. Nonetheless the stock rebuilding accomplished by these industries is substantial.

The question immediately arises as to whether an accumulation of this size is excessive. In chart 11 similar data to those in chart 10 are presented for the nondurable goods industries. As in the case of the durable goods industries, inventories during the war were low in relation to sales.

Although sales increased throughout the war period, inventories remained at about the same level from 1941 through the early part of 1945. In the fourth quarter of 1945 inventory accumulation exceeded the rate of increase in sales to the extent that the difference between actual and the indicated inventories was reduced to about a billion and half dollars.

#### Inventories by Stages of Fabrication

Analysis of changes in inventories by stages of fabrication throws further light on the nature of the over-all increase in inventories in the reconversion period. In the following discussion the classification by stages of fabrication, i. e., raw materials, goods-in-process, and finished goods is from the point of view of the manufacturer. Thus finished goods do not necessarily represent stocks of goods ready for the ultimate user, nor do raw materials represent completely unprocessed items. The "finished" goods of one manufacturer may be carried in inventory as "raw materials" of another.

Since VJ-day the increase in the holdings of raw materials inventories by manufacturers was almost half a billion dollars. The total value of these stocks at the end of February amounted to \$8 billion, representing nearly half of all

manufacturers' inventories. This proportion may be compared with two-fifths in the prewar year 1939. The current larger proportion of raw materials holdings reflects in part the transference to civilian use of goods formerly destined for war purposes.

Liquidation of war stocks apparently occurred to the greatest degree in the goods-in-process inventories. Here, there was a net decrease in value of \$500 million between the end of July and the end of February. Considerable amounts of goods were added to the goods-in-process inventories in the 7-month period, but were insufficient in value to offset the transfer of war items. By the end of February goods-in-process stocks accounted for about one-fifth of total inventory holdings.

During the war period the insistent demands of the war machine required the immediate shipping of goods as they were completed. In addition, the normal business requirements for large stocks of civilian finished goods on hand were largely inoperative. As a result of those two forces, finished goods inventories remained at unusually low levels throughout the war period.

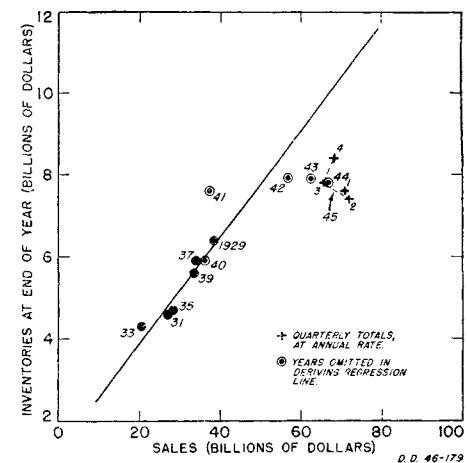
#### Stocks of Finished Goods Decline

From a position equal in importance to raw material inventories in 1939, stocks of finished goods dropped to a fourth of total inventories in 1943. The upturn in accumulation of completed goods, however, preceded the end of the Japanese war. Increases since June 1945 have resulted in the net addition of more than \$400 million worth of finished goods. By February 1946 nearly a third of total inventories were in finished goods—a level considerably below the 1939 rate.

Contrasting movements occurred in the finished goods holdings of the durable and of the nondurable goods industries. (See table 2.) Whereas the value

(Continued on p. 20)

**Chart 11.—Relationship of Manufacturers' Inventories to Sales: Nondurable Goods Industries<sup>1</sup>**



<sup>1</sup>Data for the last quarter of 1945 include preliminary estimates for December.

Source: U. S. Department of Commerce.



# Trend of Corporate Profits, 1929-45

By Gardner F. Derrickson

AT \$20.9 billion in 1945, corporate profits before Federal and State income and excess profits taxes were below the \$24.9 billion of 1943 and the \$24.1 billion of 1944, according to preliminary estimates.<sup>1</sup> The decline in profits before taxes in 1945 was occasioned by the drop in production following the end of the war. Although reconversion got under way quickly there was an inevitable lag in the output of civilian goods. The 1944 total would have been practically as high as 1943 had it not been for the recomputation of emergency amortization deductions (table 1) induced by the end of hostilities, which reduced profits by \$600 million more in 1944 than in the preceding year.

Profits after taxes of \$9.9 billion in 1943 and \$9.8 billion in 1944 also represented record totals, and the decline to \$9.1 billion in 1945 was much less than the change in the before-tax earnings. This reflects the reduction in excess profits tax liabilities. Thus, the 1944-45 decrease in profits after taxes amounted to 7 percent, while profits before taxes were down 13 percent.

In 1943, profits before taxes had risen to 2½ times the 1929 benchmark, although profits after taxes were only one-fifth higher.

Federal and State income and excess profits taxes had increased almost 10 times from 1929 to 1943, and taxes as a percentage of profits before taxes were up from 15 percent in 1929 and 24 percent in 1939, to the wartime high of 60 percent in 1943.

Corporate savings—i. e., retained earnings—attained unprecedented levels during the war period as earnings paid out in dividends did not rise appreciably. From 1941 through 1945 corporate savings amounted to \$25 billion, a sum which will permit a substantial volume of capital expansion without resort to outside funds.

<sup>1</sup> These data represent a part of the basic revision of the national income, and are here presented prior to publication in a comprehensive bulletin. Two earlier articles, "Revised Estimates of Wages and Salaries in the National Income, 1929-43" (SURVEY OF CURRENT BUSINESS, June 1945, p. 17) and "Rents in the United States, 1929-44" (SURVEY OF CURRENT BUSINESS, March 1946, p. 16), covered the revisions of wage and salary income and rents. The derivation of this profit series is described in detail in the second section of this article.

[NOTE: Mr. Derrickson is a member of the National Income Division, Office of Business Economics.]

## Profits by Industries

Profits before taxes in the manufacturing division decreased three-quarters of a billion dollars from 1943 to 1944, or almost as much as the total for all industries. The transportation division sustained the only other substantial decline, almost half a billion. Trade gained appreciably, with profits before taxes up a quarter of a billion dollars, or 8 percent above 1943.

The metal industries<sup>2</sup> and chemicals were largely responsible for the decline

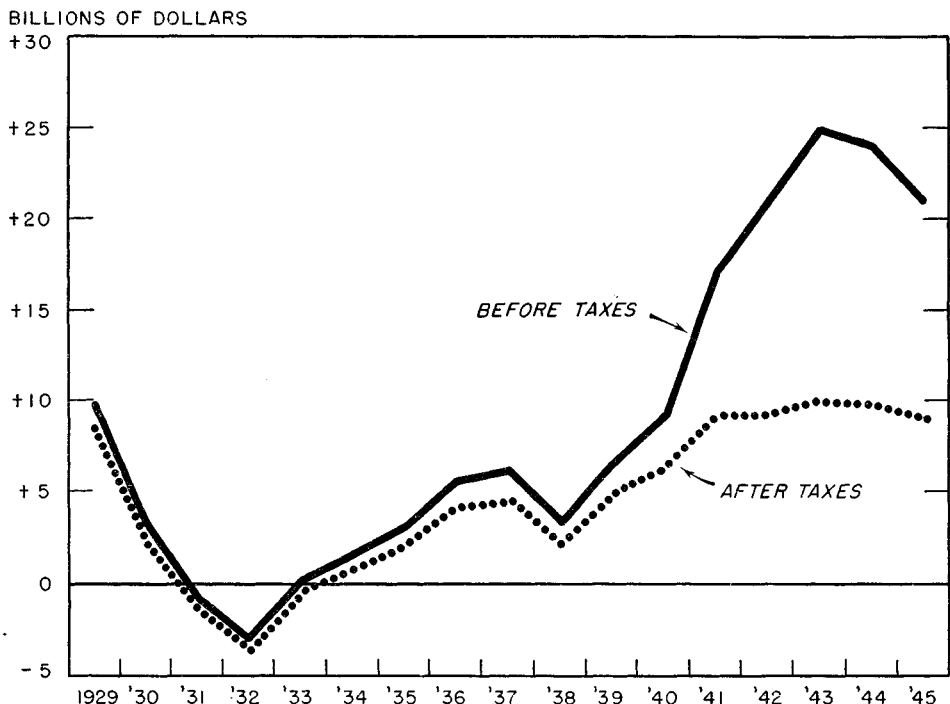
<sup>2</sup>The fact that the Bureau of Internal Revenue has used a current product, rather than a prewar product, classification is a significant factor affecting movements of profits in the metal industries over the war period, especially from 1941 to 1942. It introduces a shifting of firms from one metal industry to another as the principal product changed. The total for the metal industries, however, is virtually unaffected by this factor.

in the manufacturing total from 1943 to 1944. Most of the other manufacturing subdivisions showed moderate increases or no changes in profits before taxes. Textile mill products dropped 9 percent, however, while noteworthy increases were experienced by food and kindred products, up one-tenth, and printing and publishing, one-fifth above 1943, on a before-tax basis.

From 1944 to 1945 the decline of more than \$3 billion in profits before taxes in manufacturing was again almost identical with the drop in the total for all industries. Transportation, dominated by the railroad group, continued downward with a drop of half a billion dollars, while trade, up a quarter of a billion, was the only industrial division which continued to realize substantial gains.

Within manufacturing, heavy declines were registered by the metals groups, and chemicals and petroleum also showed appreciable reductions. The cancella-

Chart 1.—Corporate Profits Before and After Federal and State Income and Excess Profits Taxes



Source: U. S. Department of Commerce.

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tion of war orders and the beginning of the reconversion job in the last half of 1945 made the decline at this time inevitable. The food group and printing and publishing, on the other hand, continued to advance, with increases of about 10 percent over 1944.

It is significant that the reduction of profits in the metal industries, amounting to more than \$3 billion before taxes from 1944 to 1945, was limited to less than \$700 million after taxes. Changes in excess-profits taxes served to moderate the drop on an after-tax basis just as they dampened the tremendous profit advances of the war period. In the early reconversion period these industries were protected against extreme declines in profits after taxes by the reconversion and postwar reserves that had been set aside, as well as the tax refunds obtainable under the liberal provisions relating to the carry-back of unused excess-profits credits and operating losses.

### Profits 1936-39 and 1942-45

The effect of the war period on profits may be readily seen by comparing the 1942-45 profits with the prewar average for 1936-39.

Profits before taxes for all industries averaged \$22.7 billion during the war, or more than four times the \$5.3-billion average for the peacetime period. In spite of the high level of taxes during the war, profits after taxes were also at record levels; the annual earnings of \$9.4 billion were 2½ times the average peacetime earnings of \$3.9 billion.

The following table in billions of dollars, presents greater detail on total profits and taxes during the war years:

| Year:                | Profits<br>before<br>taxes | Profits<br>after<br>taxes |
|----------------------|----------------------------|---------------------------|
| 1929-----            | 9.8                        | 1.4                       |
| 1936-39 average----- | 5.3                        | 1.4                       |
| 1940-----            | 9.2                        | 2.9                       |
| 1941-----            | 17.1                       | 7.9                       |
| 1942-----            | 21.0                       | 11.8                      |
| 1943-----            | 24.9                       | 15.0                      |
| 1944-----            | 24.1                       | 14.3                      |
| 1945-----            | 20.9                       | 11.8                      |

The war-peace comparison for selected industrial divisions is given in table 2.

### Profits-Sales Ratios

The understanding of corporate profit movements is enhanced if they can be compared with some measure of changes

**Table 1.—Deductions from Profits and Taxes due to Recomputation of Emergency Amortization Charges**

|  | [Millions of dollars] |      |      |       |       |
|--|-----------------------|------|------|-------|-------|
|  | 1941                  | 1942 | 1943 | 1944  | 1945  |
| Deduction from profits before taxes----- | 18                    | 145  | 466  | 1,074 | 1,368 |
| Deductions from taxes-----               | 9                     | 102  | 326  | 752   | 958   |
| Deduction from profits after taxes-----  | 9                     | 43   | 140  | 322   | 410   |

in the volume of corporate production. An ideal production measure for this purpose would be that part of the gross national product originating in the corporate sector of the economy. Such a measure is at hand for the total and was

**Table 2.—Average Corporate Profits and Profits as a Percentage of Sales, 1936-39 and 1942-45: Selected Industrial Divisions**

| Industrial division                      | Profits before taxes, annual averages |         |                     |         | Profits after taxes, annual averages |         |                     |         |
|--|---------------------------------------|---------|---------------------|---------|--------------------------------------|---------|---------------------|---------|
|  | Millions of dollars                   |         | Percentage of sales |         | Millions of dollars                  |         | Percentage of sales |         |
|  | 1936-39                               | 1942-45 | 1936-39             | 1942-45 | 1936-39                              | 1942-45 | 1936-39             | 1942-45 |
| Agriculture, forestry and fisheries----- | 11                                    | 119     | 1.8                 | 13.7    | 3                                    | 51      | 0.5                 | 5.9     |
| Mining-----                              | 332                                   | 646     | 11.6                | 16.8    | 285                                  | 472     | 10.6                | 12.3    |
| Contract construction-----               | 32                                    | 227     | 1.6                 | 5.8     | 18                                   | 79      | .9                  | 2.9     |
| Manufacturing-----                       | 3,163                                 | 13,146  | 5.6                 | 9.6     | 2,467                                | 5,670   | 4.4                 | 3.7     |
| War industries <sup>1</sup> -----        | 1,694                                 | 7,622   | 7.6                 | 16.3    | 1,317                                | 2,664   | 5.9                 | 3.6     |
| Nonwar industries-----                   | 1,469                                 | 5,524   | 4.3                 | 8.7     | 1,150                                | 2,406   | 3.4                 | 3.8     |
| Wholesale and retail trade-----          | 1,443                                 | 3,201   | 1.8                 | 5.4     | 351                                  | 1,312   | 1.3                 | 2.2     |
| Transportation-----                      | 33                                    | 2,200   | .5                  | 16.3    | —12                                  | 904     | —6                  | 9.7     |
| Communication and public utilities-----  | 761                                   | 1,479   | 15.3                | 21.3    | 611                                  | 703     | 12.3                | 10.1    |
| Services-----                            | 58                                    | 496     | 1.8                 | 10.0    | 28                                   | 196     | .9                  | 4.0     |

<sup>1</sup> War industries in manufacturing include chemicals and allied products, rubber products, iron and steel and their products including ordnance, transportation equipment (except automobiles), nonferrous metals, and their products, electrical machinery, machinery (except electrical), automobiles and automobile equipment.

presented in the January 1945 issue of the SURVEY, but data are not at present available by industries.

For this reason, profits have been compared with sales. Although the change in profits-sales ratios over time is helpful in the interpretation of profit movements, the percentage of profits to sales is much lower than the percentage of profits to the value of corporate production. Profits before taxes amounted to more than 20 percent of the value of corporate production in 1944, but were only 10 percent of sales.<sup>3</sup> The difficulty arises from the fact that sales represent a duplicated count, including not only the value added by the final processor, but also the price paid for the material purchased from other concerns. Thus, in 1944, for example, the reported sales total for corporations was \$248 billion, compared with the net value of \$115 billion.

The extent of the duplication in sales figures varies among industries, depending on the ratio of the value added within each industry to its gross sales. The smaller the ratio the larger is the duplication.

There is an additional cautionary factor in attempts to compare profit-sales ratios between industries, and this would similarly influence profit-production ratios, if these were available. This arises from the variations among industries in the relationship of equity capital to sales. For instance, public utilities which have a relatively high ratio of equity capital to sales would be expected to earn more per dollar of sales than industries with low ratios.

Because of the duplication of inter-company sales, the profit-sales ratios understate corporate profits as a share of the cost of the final products to the ultimate consumer. As was indicated above, the latter ratio would be roughly twice as large as the former. However, the comparison over time of the profit-sales ratios for a single industry or comparable group of industries does aid in the interpretation of profit movements.

<sup>3</sup> The percentages of profits to sales presented in this section exclude finance, insurance, and real estate from the total for all industries.

The ratio to sales shows profits before taxes to be a highly elastic series, responding quite consistently to changes in the volume of business. From 1929 to 1945 the ratios increased when sales rose and declined when sales fell, with the notable exception of 1944, when the rise in sales was not accompanied by a further advance in profits.

The profits-before-tax ratios to gross sales, ranging between 9 and 10 percent during most of the war years, substantially exceeded the 6-percent figure for 1929, indicating the favorable effects on profits of high production levels.

Profits after taxes as a percentage of gross sales reached a wartime high of 5 percent in 1941, and gradually receded to 3½ percent in 1945. On a net basis, the profits ratios would have been more than twice as large. Wartime profits-after-tax ratios to sales were held below 1929 levels as a result of the excess profits tax.

Table 2 presents for selected industrial divisions profits-sales ratios during the 1942-45 period as compared with the peacetime situation, represented by the 1936-39 average.

### Net Dividend Payments

Net dividend payments, i. e., total dividends paid by corporations less dividends received by corporations, declined from \$4.4 billion in 1941 to \$4.2 billion in 1942, but rose slowly thereafter until they reached \$4.5 billion in 1945. During this period net dividend payments amounted to less than 50 percent of profits after taxes. The conservative dividend policy doubtless reflected in part the uncertainties of wartime production and an attempt to prepare for reconversion and other postwar costs; but to a greater extent it represented a transfer to surplus.

The 1945 peak in wartime net dividend payments was \$1.2 billion below the \$5.8 billion paid in 1929, despite the fact that profits after taxes were well above the 1929 level in each of the war years. Net dividend payments constituted 70 percent of profits after taxes in 1929, compared with 50 percent in 1945. In accordance with the procedure of the Bureau of Internal Revenue, these estimates of corporate profits do not allow charges to contingency reserves as a de-



duction from income. Even if such deductions had been allowed, the percentage paid out in dividends would still have been far below the 1929 figure.

The continued rise in the dividend total in 1945 was not reflected in manufacturing, transportation, and services, where there were slight declines.

## Technical Description of Data

### Revised Profits Series

This article introduces an entirely revised set of profits data that will supplant prior estimates of the Department of Commerce. The new series were developed primarily for use in the forthcoming general revision of the national income series.<sup>1</sup> For this reason, underlying definitions of profits have been dictated by national income conceptual requirements. The estimates should, however, be useful for most analyses of profits.

As previously, the profits estimates are derived principally from "Statistics of Income," part 2, showing tabulations of income and excess profits tax returns as originally filed with the Bureau of Internal Revenue. The year 1942 was the last for which the full array of "Statistics of Income" data was available. Estimates for 1943 are based on preliminary "Statistics of Income" tabulations and are likely therefore to need minor revisions at a later time. The estimates for 1944 and 1945 are based on evidence of year-to-year movements as found in a sample of large manufacturing, mining, and trade corporations; Interstate Commerce Commission data on various transportation industries; Federal Power Commission data on public utilities; Treasury tax liability and collection data, etc. Considerable revisions in 1944 and 1945 estimates may be required when more adequate data become available. This is especially true of 1945, since the effects of the end of the war were difficult to gauge at the time these estimates were prepared, in view of the lack of adequate fourth-quarter data.

<sup>1</sup> Revised estimates of wages and salaries in private industries and of net rents and royalties have been published in the June 1945 and March 1946 issues of the "SURVEY OF CURRENT BUSINESS."

The sources and methods used in obtaining the estimates of corporate sales were similar to those used in the case of profits. Dividend estimates for 1944 and 1945 were based on the changes occurring in publicly reported dividend payments, as tabulated and published monthly by the Department of Commerce.

Table 3 provides a reconciliation of Department of Commerce profits totals for all industries with "Statistics of Income" compiled net profit, 1929-42. Reasons for making the various adjustments in compiled net profit are discussed in the subsequent text.

### Industrial Classification

The industrial classification used is the one that was developed for the forthcoming revised national income series; it contains more industrial detail than was presented heretofore. The same classification was used in presenting revised estimates of wages and salaries in the "SURVEY OF CURRENT BUSINESS," June 1945, pages 17-24. On page 20 of that article appears a convertibility list showing the national income classification in terms of both the Standard Industrial Classification and the Social Security Board Industrial Classification Code.

In converting the "Statistics of Income" data to the desired industrial classification it was necessary to make many transfers between industrial divisions as well as within industrial divisions, especially for years prior to 1938. In most instances the detailed data required for the reclassification were available from the Bureau of Internal Revenue. In a number of cases, however, it was necessary to make estimated subdivisions of the most detailed industrial groups for which data could be found.

The reporting unit for the profits data is the firm, which may consist of a number of establishments in different lines of activity; profits of a firm are classified in the industry accounting for the greatest amount of receipts. This type of classification derives from the fact that firms file tax returns with the Bureau of Internal Revenue. In this respect the profits data differ from most other income and employment series issued by statistical agencies of the Federal Government, for which the unit of classification is the establishment.

Industrial comparability of the profits data through time is seriously impaired by abrupt changes in tax-reporting practices reflecting considerable shifting from a consolidated to unconsolidated basis in 1934, and from an unconsolidated to consolidated basis in 1942. From 1934 through 1941 corporations filed separate returns and were separately classified.<sup>5</sup> Prior to 1932 a consolidated return could be, and presumably was, filed for all affiliated corporations, the entire group of corporations then being classified according to the principal industry of the group.

Since 1942 (and in 1932 and 1933) returns might be filed on either basis, though a small additional tax was imposed if a consolidated return was filed. The cost of this tax was usually offset by the tax advantages of consolidated reporting. The permissive nature of current revenue laws with respect to consolidated reporting can impair the industrial comparability even after 1942, but the shifts back and forth in this period are not likely to be substantial.

The profits data in the several metal industries during the war years are very much affected by the decision of the Bureau of Internal Revenue to classify on the basis of the product currently made rather than the prewar product, and to place munitions production in the iron and steel industry. The sharp decline in automobile profits and in the sales volume from 1941 to 1942 is explained by the transfer of many former automotive firms to iron and steel (when making tanks or munitions) or to transportation equipment (when making airplanes). Use of a current, rather than a prewar, product classification is in accordance with the practice followed for the other components of the national income.

An important limitation to the use of corporate profits data by industries results from the interflow of dividend and interest payments between firms. In the present estimates intercorporate dividends have been netted out. Estimates of intercorporate interest receipts will similarly be netted out in the Department's revised net interest pay-

<sup>5</sup> The consolidated reporting privilege continued to apply to several special groups, of which the only significant one was the railroad industry.

Table 3.—Reconciliation of Department of Commerce Profits Estimates with Bureau of Internal Revenue Data,<sup>1</sup> Total for all Industries, 1929-42

[Millions of dollars]

|  | 1929     | 1930    | 1931     | 1932     | 1933    | 1934    | 1935    | 1936    | 1937    | 1938    | 1939    | 1940    | 1941     | 1942     |
|--|----------|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| Compiled net profit, B. I. R.  | 11,869.5 | 4,648.7 | -776.6   | -3,829.3 | -930.1  | 2,970.3 | 5,423.1 | 7,770.9 | 7,830.3 | 4,131.0 | 7,177.7 | 9,348.4 | 16,674.7 | 23,388.7 |
| Plus depletion, B. I. R.   | 558.6    | 463.0   | 267.7    | 246.5    | 246.4   | 311.9   | 349.2   | 437.0   | 523.9   | 437.4   | 437.7   | 474.9   | 543.7    | 578.5    |
| Plus net capital loss, B. I. R.  | 500.0    | 935.7   | 1,702.3  | 1,705.2  | 1,685.9 | 297.4   | 239.0   | 142.4   | 164.5   | 75.2    | 64.9    | 702.7   | 1,005.9  | 0        |
| Plus net loss, sales of property other than capital assets, B. I. R.                         |          |         |          |          |         |         |         |         |         | 151.6   | 186.2   | 336.0   | 296.8    | 486.5    |
| Less net capital gain, B. I. R.  | 1,315.4  | 645.8   | 298.6    | 142.5    | 262.5   | 242.6   | 469.9   | 581.2   | 305.3   | 207.2   | 212.0   | 188.3   | 162.7    | 179.3    |
| Less net gain, sale of property other than capital assets, B. I. R.                          |          |         |          |          |         |         |         |         |         | 94.8    | 114.9   | 178.3   | 184.4    | 131.0    |
| Less domestic dividends received, B. I. R.   | 2,593.1  | 2,571.2 | 1,969.2  | 1,260.0  | 1,025.7 | 2,217.4 | 3,013.6 | 2,676.6 | 2,682.2 | 1,791.5 | 1,905.9 | 2,020.7 | 2,235.0  | 1,344.4  |
| Less foreign dividends received, B. I. R. <sup>2</sup>                                       | 237.0    | 189.0   | 92.0     | 43.0     | 54.0    | 101.0   | 163.0   | 193.0   | 209.1   | 312.2   | 250.1   | 244.9   | 182.8    | 156.5    |
| Plus net dividends from abroad, estimated  | 85.0     | 22.0    | -41.0    | -46.0    | -24.0   | 6.0     | 56.0    | -12.0   | 7.0     | 113.0   | 133.0   | 136.0   | 74.0     | 81.0     |
| Plus profits disclosed by audit, estimated   | 854.0    | 590.0   | 405.0    | 316.0    | 432.0   | 560.0   | 610.0   | 584.0   | 629.0   | 505.0   | 673.0   | 571.0   | 918.0    | 692.0    |
| Plus State income taxes, estimated   | 145.0    | 98.0    | 75.0     | 57.0     | 59.0    | 100.0   | 131.0   | 157.0   | 165.0   | 134.0   | 156.0   | 199.0   | 277.0    | 344.0    |
| Less profits of mutual life insurance companies, estimated                                   | 135.0    | 131.7   | 118.4    | 124.5    | 34.8    | 53.0    | 26.5    | 37.5    | 5.9     | -7.7    | -18.9   | -34.8   | -35.0    | 1,059.0  |
| Plus profits of Federal Reserve banks  | 38.1     | 5.6     | .3       | 20.5     | 7.2     | 8.1     | 5.6     | 5.3     | 9.2     | 1.3     | 9.1     | 14.0    | 8.2      | 13.7     |
| Less gross renegotiation refunds, estimated <sup>3</sup>                                     |          |         |          |          |         |         |         |         |         |         |         |         |          | 1,600.0  |
| Less emergency amortization acceleration, estimated  |          |         |          |          |         |         |         |         |         |         |         |         | 18.0     | 145.0    |
| Profits before taxes, Department of Commerce   | 9,769.7  | 3,225.3 | -845.5   | -3,100.1 | 99.4    | 1,639.7 | 3,140.9 | 5,596.3 | 6,126.4 | 3,150.5 | 6,373.6 | 9,184.6 | 17,050.4 | 20,969.2 |
| Less Federal income taxes, B. I. R.  | 1,193.4  | 711.7   | 399.0    | 285.6    | 423.1   | 596.0   | 735.1   | 1,191.4 | 1,276.2 | 859.6   | 1,232.3 | 2,548.5 | 7,167.9  | 12,256.4 |
| Less State income taxes, B. I. R.  | 145.0    | 98.0    | 75.0     | 57.0     | 59.0    | 100.0   | 131.0   | 157.0   | 165.0   | 134.0   | 156.0   | 199.0   | 277.0    | 344.0    |
| Less taxes resulting from audit, estimated   | 90.5     | 67.3    | 45.3     | 44.0     | 61.3    | 77.8    | 86.6    | 98.2    | 110.0   | 88.3    | 117.7   | 189.3   | 472.9    | 443.5    |
| Plus tax refunds resulting from renegotiation, estimated <sup>3</sup>                        |          |         |          |          |         |         |         |         |         |         |         |         |          | 1,152.0  |
| Plus tax refunds resulting from emergency amortization accelerations, estimated <sup>4</sup> |          |         |          |          |         |         |         |         |         |         |         |         | 9.0      | 101.5    |
| Less income taxes, Federal Reserve banks   | 4.3      |         |          | 2.0      |         |         |         |         |         |         |         |         |          |          |
| Profits after taxes, Department of Commerce  | 8,336.5  | 2,348.3 | -1,364.8 | -3,488.7 | -444.0  | 865.9   | 2,188.2 | 4,149.7 | 4,575.2 | 2,068.6 | 4,867.6 | 6,247.8 | 9,141.6  | 9,178.8  |

<sup>1</sup> As reported in "Statistics of Income."

<sup>2</sup> Dividends received from foreign corporations were first available in "Statistics of Income" in 1937. Prior to this year they were estimated by the Department of Commerce.

<sup>3</sup> The adjustment for gross renegotiation refunds, and the tax credits relating thereto, refer only to that part which took place subsequent to the filing of original returns with the Bureau of Internal Revenue, and is therefore incorrectly included as profits and taxes in the "Statistics of Income" data.

<sup>4</sup> The emergency amortization acceleration adjustment measures the effects of shortening the emergency amortization period from 5 years to the period between completion of the facility and Sept. 29, 1945, the date on which the emergency was declared over for this purpose.

ment series. All-industry profits aggregates obtained by this procedure unambiguously measure the income accruing to noncorporate stockholders in the form of profits, as well as the break-down of these profits between dividends and corporate savings. The profits of any one industry, however, are affected by the form in which firms place outside investments, i. e., whether they hold stocks or bonds. Thus, if a corporation invests \$100 million in the stock of corporations (affiliated or unaffiliated) in other industries, and receives \$6 million in dividends, the dividends received are deducted from profits. If it then shifts its investments into bonds, and receives the same return on its investment in the form of interest, profits in this industry would rise by \$6 million, and net interest paid would fall by the same amount, since interest received is offset against interest, not against profits. An offsetting change in the paying industry would prevent a change in the all-industry profits total. If profits and interest are combined and dealt with as a single entity, the ambiguity of the individual industry data disappears. Data for this type of analysis will be made available at a later date.

It must be emphasized that the problem created by intercorporate property income flows is an inherent weakness of the concept of corporate profits rather than a defect of the present profit series or a result of inadequate statistics. It makes especially difficult any analysis which seeks to relate profits to net worth of corporations.

### Definition of Profits

The Department of Commerce concept of profits after taxes (table 6) differs from the compiled net profit of the Bureau of Internal Revenue, as reported in "Statistics of Income," in a number of ways.<sup>6</sup>

Dividends received from both domestic and foreign corporations are subtracted from compiled net profit to eliminate double counting. This step also gives a closer approximation to profits originating in each industry (i. e., from operations). "Statistics of Income" contained no data on dividends received from foreign corporations prior to 1937; such dividend receipts were estimated with the aid of data supplied by the International Economics Division of the Office of Business Economics, Department of Commerce.

For the purpose of national-income measurement, profits are counted before deduction of charges to reserves for depletion in order to obtain consistency with the estimates of capital formation. Since discovery of mineral resources is not counted as capital formation, depletion cannot be counted as capital consumption. From a theoretic standpoint this implies that depletion is a part of the economic rent of land. The effect is that of counting depletion charged by corporations as part of corporate profits because it accrues to the stockholders, just as economic rent of owner-operated agricultural land is counted as part of the net income of farm proprietors. Aside from theoretical considerations, it should be emphasized that depletion charges reported in "Statistics of Income" are the bookkeeping result of very liberal, and changing, tax laws, and have very limited economic significance. The adjustment for depletion charges affects chiefly the mining industries, and products of petroleum and coal within manufacturing.

Adjustments are made to remove capital

<sup>6</sup> A reconciliation of Department of Commerce profit totals for all industries with "Statistics of Income" compiled net profit, 1929-42, is provided in table 3.

gains and losses<sup>7</sup> so that profits will reflect current operations only. This adjustment has the incidental advantage of eliminating movements in profits caused by changes in revenue laws in regard to the extent to which capital losses may be deducted for income tax purposes.

Mutual life insurance companies are excluded from the corporate universe on the grounds that they are not truly corporations but rather nonprofit associations of individuals. Income accruing to such companies is treated the same as income from direct investments of individuals. This adjustment avoids showing (as does "Statistics of Income") an increase of about 1 billion dollars in the profits of insurance carriers from 1941 to 1942, which was due almost entirely to statutory changes with respect to treatment of life insurance reserves, and has, therefore, no economic significance.

Earnings of Federal Reserve banks are not included in "Statistics of Income" because these banks are not subject to regular corporate income and excess-profits levies. But, these banks must be construed as private corporations since their stock is owned by member banks.<sup>8</sup> Consequently, earnings of Federal Reserve banks were added to the "Statistics of Income" corporate data. Up to and including 1932 the amount of the franchise tax levied on Federal Reserve banks was determined by the amount of income, and hence is included as income tax.

In accordance with the definition of national income as the income accruing to residents of the United States for participation in production, the corporate profit total should measure profits of corporations, wherever located, accruing to residents of the United States. This required adjustment of the profits of United States corporations, shown in tables 4 and 6 as total profits before the international dividend adjustment, to include profits of foreign corporations which accrue to United States residents and to exclude profits of American corporations which accrue to foreign corporations. In practice it was not feasible to make this adjustment for the corporate savings or tax elements of profits, but only for dividends. The dividend adjustment represents the excess of dividends received from abroad over dividends going abroad as estimated by the International Economics Division of the Office of Business Economics, Department of Commerce, in connection with Balance of International Payments studies.

### Effect of Audit

The profits estimates differ further from "Statistics of Income" tabulations in that they are adjusted upward to include the additional profits which are subsequently discovered as a result of the auditing of returns as originally filed. This adjustment is based on Bureau of Internal Revenue data as to additional tax assessments and refunds, classified both by the year of collection (or refund) and the year to which the correction related. Since the audit history of a tax year can be considered as complete only after a number of years, it is obvious that estimates must be made for more recent years. These are based on data of varying degrees of completeness, adjusted upward to cover anticipated future collections. Adjustments for profits were derived from tax data by use of effective tax rates. The resulting profits re-

<sup>7</sup> Beginning in 1938 net capital gains and losses were divided in "Statistics of Income" into net capital gain (or loss) and net gain (or loss), sales other than capital assets. Our adjustment removes both.

<sup>8</sup> Government corporations are not included in the tables presented in this article.

vealed by audit were distributed among industries in proportion to profits before audit, since direct information as to industrial composition was not available.

### Recomputation of Amortization

Beginning in 1941, profits were adjusted downward to allow for the estimated effects of the shortening of the emergency amortization period from the 5-year span in force until recently. The law provided that the amortization period for any emergency facility could be shortened from 5 years to the period between the completion of the facility and the end of the emergency. The emergency was declared ended for this purpose on September 29, 1945. The amount of emergency facilities erected each year was determined from WPB necessity certificates and it was assumed that the amortization of 90 percent of those facilities would be recomputed. The industrial distribution of these data was assumed to be the same as that reported for emergency amortization charges for 1942 in "Statistics of Income." Corresponding tax adjustments were based on assumed marginal tax rates.

Table I shows, for the years 1941 through 1945, estimated amounts by which profits and taxes were reduced as a result of the recomputation of amortization.

The estimates for amortization speed-up are probably subject to appreciable error. Ultimately, "Statistics of Income" amortization charge data should make possible improved estimates for this item.

### Renegotiation

Downward adjustments in profits were also made for 1941 and subsequent years to take account of those renegotiation refunds which, having been established subsequent to the filing of the original returns with the Bureau of Internal Revenue, are improperly included in the "Statistics of Income" profits figures. An excellent estimate of the extent of this overstatement in 1942 was supplied by the Bureau of Internal Revenue, where a record was kept of every firm completing renegotiation after the filing of the original tax return; this provided data showing the correction to be made. Profits estimates for 1943, 1944, and 1945 are also net of renegotiation since the various extrapolating series were adjusted to exclude renegotiation refunds, past or prospective.

### Omitted Adjustments

Beginning with 1941, downward revisions in taxes and consequent increases in profits after taxes should also have been made to allow for the tax refunds which have been made or will be made under the provisions relating to carry-backs of unused excess profits credits and operating losses, but the utter lack of data made such estimating too hazardous at this time. However, as soon as available data permit, this type of adjustment will be incorporated.

Two additional adjustments to corporate profits estimates would be desirable, but these have been omitted because an adequate statistical foundation could not be found. One is the elimination of the effects on profits of changes in the price valuation of inventories; the other is conversion of the depreciation allowance from an original-cost to a replacement-cost basis. The inventory revaluation adjustment will be made in the national income accounts, on an all-industry basis, as heretofore, in the gross national product and in the reconciliation of the national income with the gross national product. No adjustment is contem-

Table 4.—Corporate Profits Before Federal and State Income and Excess Profits Taxes, by Industries, 1929-45

[Millions of dollars]

| Industrial division or industry                                    | 1929  | 1930  | 1931 | 1932   | 1933 | 1934  | 1935  | 1936  | 1937  | 1938  | 1939  | 1940  | 1941   | 1942   | 1943   | 1944   | 1945   |
|--|-------|-------|------|--------|------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| All private industries, including net dividends from abroad, total | 9,770 | 3,225 | -846 | -3,100 | 99   | 1,640 | 3,141 | 5,597 | 6,126 | 3,151 | 6,374 | 9,185 | 17,050 | 20,969 | 24,908 | 24,077 | 20,875 |
| Net dividends from abroad  | 85    | 22    | -41  | -46    | -24  | 6     | 56    | -12   | 7     | 113   | 133   | 136   | 74     | 81     | 70     | 76     | 60     |
| All private industries, total                                      | 9,685 | 3,203 | -805 | -3,054 | 123  | 1,634 | 3,085 | 5,609 | 6,119 | 3,038 | 6,241 | 9,049 | 16,976 | 20,888 | 24,838 | 24,001 | 20,815 |
| Agriculture, forestry and fisheries                                | 20    | -35   | -68  | -69    | -29  | -28   | 16    | 28    | 14    | -7    | 9     | 24    | 63     | 82     | 116    | 133    | 145    |
| Farms  | 16    | -33   | -63  | -62    | -26  | -23   | 18    | 28    | 16    | -6    | 10    | 26    | 62     | 80     | 110    | 127    | 139    |
| Agricultural and similar service establishments                    | 0     | 0     | 0    | 0      | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0      | 0      | 0      | 0      |
| Forestry   | 1     | -1    | -2   | -3     | -1   | -2    | -1    | 0     | -1    | -1    | -1    | -2    | 0      | 1      | 3      | 3      | 3      |
| Fisheries  | 3     | -1    | -3   | -4     | -2   | -3    | -1    | 0     | -1    | 0     | 0     | 0     | 1      | 1      | 3      | 3      | 3      |
| Mining   | 466   | 125   | -122 | -89    | -12  | 179   | 195   | 322   | 469   | 219   | 318   | 442   | 622    | 613    | 586    | 700    | 685    |
| Metal mining   | 292   | 47    | -34  | -50    | 17   | 55    | 84    | 140   | 245   | 117   | 182   | 236   | 273    | 300    | 160    | 130    | 100    |
| Anthracite mining  | 12    | 14    | 8    | -12    | -7   | 0     | -10   | -4    | -13   | -18   | -12   | 7     | 15     | 18     | 15     | 21     | 18     |
| Bituminous and other soft coal mining                              | 14    | -12   | -28  | -34    | -20  | 12    | 5     | 9     | 12    | -17   | 9     | 37    | 75     | 101    | 142    | 133    | 105    |
| Crude petroleum and natural gas production                         | 122   | 35    | -75  | 16     | 9    | 103   | 99    | 145   | 158   | 120   | 106   | 124   | 198    | 127    | 217    | 363    | 401    |
| Nonmetallic mining and quarrying                                   | 56    | 41    | 7    | -9     | -2   | 9     | 17    | 32    | 37    | 17    | 33    | 38    | 61     | 67     | 52     | 53     | 61     |
| Contract construction  | 121   | 93    | 1    | -88    | -51  | -27   | 0     | 27    | 42    | 28    | 32    | 70    | 188    | 314    | 245    | 162    | 187    |
| Manufacturing  | 5,045 | 1,710 | -271 | -1,290 | 843  | 1,393 | 2,240 | 3,614 | 3,718 | 1,603 | 3,716 | 5,608 | 11,151 | 12,637 | 14,900 | 14,129 | 10,917 |
| Food and kindred products  | 493   | 375   | 207  | 89     | 342  | 398   | 407   | 520   | 346   | 360   | 544   | 500   | 883    | 1,199  | 1,472  | 1,599  | 1,758  |
| Tobacco manufactures   | 142   | 155   | 159  | 166    | 65   | 112   | 112   | 128   | 126   | 130   | 137   | 152   | 173    | 183    | 188    | 160    | 152    |
| Textile-mill products  | 155   | -203  | -161 | -178   | 157  | 33    | 78    | 189   | 102   | -16   | 172   | 216   | 618    | 881    | 845    | 773    | 743    |
| Apparel and other finished fabric products                         | 42    | -33   | -60  | -74    | 17   | 14    | 21    | 46    | 16    | 4     | 39    | 47    | 135    | 211    | 255    | 269    | 269    |
| Lumber and timber basic products                                   | 88    | -29   | -101 | -106   | -25  | -20   | 6     | 42    | 67    | 7     | 43    | 95    | 202    | 210    | 187    | 192    | 194    |
| Furniture and finished lumber products                             | 41    | -37   | -60  | -77    | -18  | -7    | 8     | 36    | 32    | 12    | 51    | 71    | 150    | 144    | 139    | 158    | 142    |
| Paper and allied products  | 111   | 51    | -6   | -56    | 32   | 69    | 76    | 105   | 126   | 48    | 111   | 107   | 398    | 362    | 396    | 387    | 372    |
| Printing, publishing and allied industries                         | 246   | 150   | 69   | -16    | 39   | 75    | 115   | 147   | 132   | 80    | 125   | 154   | 190    | 237    | 448    | 531    | 579    |
| Chemicals and allied products                                      | 431   | 285   | 189  | 98     | 295  | 281   | 306   | 398   | 392   | 301   | 520   | 651   | 1,042  | 1,021  | 1,106  | 1,023  | 913    |
| Products of petroleum and coal                                     | 674   | 255   | -123 | 3      | -40  | -9    | 75    | 221   | 337   | 100   | 228   | 321   | 590    | 660    | 908    | 988    | 878    |
| Rubber products  | 17    | -51   | -20  | -34    | 7    | 5     | 22    | 46    | 29    | 19    | 62    | 63    | 156    | 141    | 332    | 319    | 317    |
| Leather and leather products                                       | 49    | -20   | -28  | -35    | 39   | 25    | 46    | 40    | 22    | 8     | 41    | 40    | 100    | 139    | 151    | 130    | 125    |
| Stone, clay and glass products                                     | 148   | 55    | -25  | -84    | -6   | 37    | 68    | 149   | 145   | 66    | 158   | 205   | 360    | 363    | 207    | 255    | 201    |
| Iron and steel and their products, including ordnance              | 818   | 226   | -222 | -381   | -108 | 29    | 149   | 347   | 480   | 14    | 318   | 647   | 1,672  | 2,114  | 2,285  | 1,806  | 944    |
| Nonferrous metals and their products                               | 221   | 52    | -16  | -57    | 54   | 114   | 144   | 191   | 200   | 48    | 154   | 226   | 295    | 351    | 423    | 302    | 178    |
| Machinery (except electrical)                                      | 513   | 186   | -66  | -208   | -34  | 112   | 202   | 358   | 456   | 200   | 328   | 689   | 1,444  | 1,863  | 1,889  | 1,695  | 1,039  |
| Electrical machinery   | 208   | 89    | 15   | -40    | -14  | -15   | 64    | 135   | 170   | 82    | 185   | 342   | 721    | 645    | 919    | 830    | 521    |
| Transportation equipment (except automobiles)                      | 62    | 22    | -31  | -30    | -22  | -8    | -7    | 22    | 62    | 21    | 76    | 273   | 792    | 1,289  | 1,939  | 2,000  | 1,041  |
| Automobiles and automobile equipment                               | 474   | 164   | 42   | -191   | 64   | 101   | 257   | 389   | 374   | 66    | 330   | 542   | 895    | 363    | 352    | 326    | 200    |
| Miscellaneous manufacturing industries                             | 112   | 18    | -33  | -79    | -1   | 47    | 91    | 105   | 104   | 53    | 93    | 117   | 235    | 261    | 369    | 386    | 351    |
| Wholesale and retail trade   | 778   | -15   | -415 | -726   | 86   | 411   | 546   | 914   | 817   | 402   | 839   | 1,119 | 2,183  | 2,606  | 3,132  | 3,387  | 3,678  |
| Wholesale trade  | 320   | -34   | -175 | -243   | 95   | 218   | 258   | 428   | 361   | 143   | 359   | 494   | 1,030  | 1,099  | 1,260  | 1,331  | 1,432  |
| Retail trade and automobile services                               | 458   | 19    | -240 | -483   | -9   | 193   | 288   | 486   | 456   | 259   | 480   | 625   | 1,153  | 1,507  | 1,872  | 2,056  | 2,246  |
| Finance, insurance, and real estate                                | 1,123 | 94    | -385 | -730   | -747 | -673  | -402  | -95   | 151   | 196   | 223   | 338   | 490    | 853    | 1,117  | 1,198  | 1,320  |
| Banking  | 699   | 409   | 128  | -9     | -58  | -1    | 148   | 244   | 338   | 291   | 330   | 438   | 541    | 519    | 694    | 793    | 906    |
| Security and commodity brokers, dealers and exchangers             | 6     | -313  | -216 | -116   | -83  | -25   | -68   | -46   | -55   | -48   | -41   | -45   | -39    | -31    | -24    | -23    | -13    |
| Finance, n. e. c.  | 179   | 8     | -113 | -181   | -196 | -274  | -206  | -100  | -109  | -100  | -105  | -42   | -27    | 104    | 48     | 45     | 45     |
| Insurance carriers   | 125   | -15   | -38  | -47    | -12  | 9     | 22    | 13    | 61    | 82    | 47    | -55   | -113   | 113    | 167    | 161    | 160    |
| Insurance agents and combination offices                           | 30    | 21    | 19   | 17     | 13   | 16    | 15    | 16    | 17    | 17    | 18    | 25    | 34     | 29     | 24     | 23     | 23     |
| Real estate  | 84    | -16   | -165 | -394   | -411 | -398  | -313  | -162  | -101  | -46   | -35   | 17    | 103    | 119    | 208    | 199    | 199    |
| Transportation   | 1,056 | 433   | -96  | -330   | -241 | -162  | -86   | 93    | 57    | -178  | 160   | 332   | 910    | 2,078  | 2,706  | 2,276  | 1,741  |
| Railroads  | 824   | 297   | -147 | -329   | -275 | -255  | -174  | -34   | -62   | -254  | -12   | 80    | 517    | 1,578  | 2,098  | 1,683  | 1,188  |
| Local railways and bus lines                                       | 56    | 55    | 15   | 10     | 8    | -5    | -35   | -12   | -36   | -57   | -44   | -22   | -18    | 42     | 113    | 119    | 113    |
| Highway passenger transportation, n. e. c.                         | 0     | -9    | -8   | -18    | -4   | 5     | 11    | 18    | 17    | 8     | 15    | 30    | 48     | 142    | 210    | 197    | 173    |
| Highway freight transportation and warehousing                     | 35    | 20    | 11   | -4     | 4    | 12    | 13    | 16    | 14    | 29    | 45    | 29    | 51     | 67     | 63     | 55     | 49     |
| Water transportation   | 51    | 17    | -1   | -15    | 4    | 16    | 29    | 38    | 46    | 17    | 50    | 90    | 157    | 107    | 80     | 80     | 79     |
| Air transportation (common carriers)                               | -6    | -19   | -9   | -2     | -2   | -6    | -2    | 0     | -2    | -1    | 8     | 12    | 20     | 33     | 27     | 33     | 37     |
| Pipe-line transportation   | 87    | 68    | 41   | 30     | 24   | 69    | 70    | 65    | 79    | 73    | 86    | 83    | 93     | 58     | 61     | 61     | 60     |
| Services allied to transportation                                  | 9     | 4     | 2    | -2     | 0    | 2     | 2     | 2     | 1     | 7     | 12    | 30    | 42     | 51     | 54     | 48     | 42     |
| Communication and public utilities                                 | 925   | 715   | 587  | 451    | 383  | 558   | 569   | 661   | 785   | 728   | 870   | 1,012 | 1,171  | 1,360  | 1,506  | 1,479  | 1,572  |
| Telephone, telegraph and related services                          | 313   | 266   | 239  | 157    | 132  | 148   | 177   | 195   | 207   | 205   | 257   | 259   | 285    | 412    | 471    | 487    | 545    |
| Radio broadcasting and television                                  | 20    | -6    | -4   | -2     | -6   | 7     | 12    | 17    | 19    | 15    | 20    | 28    | 35     | 31     | 51     | 67     | 76     |
| Utilities: electric and gas  | 565   | 436   | 350  | 295    | 251  | 387   | 366   | 436   | 543   | 494   | 578   | 708   | 832    | 898    | 961    | 903    | 928    |
| Local utilities and public services, n. e. c.                      | 27    | 19    | 2    | 1      | 6    | 16    | 14    | 13    | 16    | 14    | 15    | 17    | 19     | 19     | 23     | 22     | 23     |
| Services <sup>1</sup>  | 151   | 83    | -36  | -183   | -109 | -17   | 7     | 45    | 66    | 47    | 74    | 104   | 189    | 345    | 530    | 537    | 570    |
| Hotels and other lodging places                                    | 1     | -18   | -29  | -43    | -33  | -30   | -26   | -22   | -18   | -27   | -19   | -9    | 2      | 33     | 86     | 96     | 109    |
| Personal services  | 22    | 10    | 0    | -18    | -6   | 0     | 4     | 7     | 11    | 3     | 9     | 13    | 23     | 38     | 50     | 56     | 62     |
| Commercial and trade schools and employment agencies               | 10    | 6     | -2   | -6     | -5   | 0     | 0     | 2     | 3     | 0     | 2     | 5     | 8      | 36     | 38     | 36     | 35     |
| Business services, n. e. c.  | 49    | 38    | 12   | -3     | -1   | 18    | 18    | 25    | 29    | 28    | 34    | 32    | 53     | 66     | 74     | 85     | 85     |
| Miscellaneous repair services and hand trades                      | 4     | 3     | 0    | -1     | -1   | 1     | 1     | 2     | 2     | 1     | 1     | 2     | 7      | 14     | 15     | 16     | 17     |
| Motion pictures  | 62    | 52    | 2    | -83    | -40  | 3     | 14    | 30    | 34    | 40    | 42    | 52    | 79     | 154    | 238    | 214    | 204    |
| Amusement and recreation, except motion pictures                   | 3     | -8    | -19  | -29    | -23  | -9    | -4    | 1     | 5     | 2     | 5     | 9     | 17     | 18     | 37     | 45     | 58     |

<sup>1</sup> The following service industries are omitted from the table either because there are no corporations in the industry or because corporate profits before Federal and State income and excess profits taxes are zero in all years: Private households, medical and other health services, legal services, engineering and other professional services, n. e. c., educational services, n. e. c., religious organizations, and nonprofit membership organizations, n. e. c.

plated in the near future in the case of the depreciation allowance.

Profits before taxes (table 4) are derived from "Statistics of Income" in a manner generally similar to the computation for profits after taxes; an additional adjustment, however, is made in that State taxes on corporate income are included.

Taxes (table 5) are, accordingly, the sum of both Federal and State taxes on corporate

income. The principal source of data as to State taxes was "State Finances," issued annually by the Census Bureau, Department of Commerce.

Net dividend payments (table 7) are net of dividends received from both domestic and foreign corporations. A table giving the dividends received (table 9) is also presented for reference purposes. This latter series has the disadvantage of being greatly affected

by the extent to which corporations report on a consolidated basis. For instance, the drop from \$2.4 billion to \$1.5 billion in dividends received shown from 1941 to 1942 is caused mainly by the change to consolidated reporting in 1942.

Corporate savings (table 8) are calculated as profits after taxes less net dividends paid.

Sales (table 10) are the sum of gross sales and gross receipts from operations, as re-

Table 5.—Federal and State Corporate Income and Excess Profits Taxes, by Industries, 1929-45

(Millions of dollars)

| Industrial division or industry                       | 1929  | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936  | 1937  | 1938  | 1939  | 1940  | 1941  | 1942   | 1943   | 1944   | 1945   |
|---|-------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| All private industries, total                         | 1,433 | 877  | 519  | 389  | 543  | 774  | 953  | 1,447 | 1,551 | 1,082 | 1,506 | 2,937 | 7,909 | 11,780 | 14,963 | 14,320 | 11,795 |
| Agriculture, forestry and fisheries                   | 7     | 4    | 1    | 1    | 2    | 5    | 8    | 10    | 9     | 5     | 7     | 11    | 25    | 42     | 66     | 78     | 88     |
| Farms   | 6     | 4    | 1    | 1    | 2    | 5    | 8    | 10    | 8     | 5     | 7     | 10    | 23    | 40     | 63     | 75     | 85     |
| Agricultural and similar service establishments       | 0     | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0      | 0      | 0      |
| Forestry  | 1     | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 1     | 0     | 0     | 0     | 1     | 1      | 1      | 1      | 1      |
| Fisheries   | 0     | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     | 0     | 1     | 1     | 1      | 2      | 2      | 2      |
| Mining  | 50    | 24   | 8    | 8    | 11   | 25   | 27   | 43    | 65    | 36    | 46    | 78    | 159   | 209    | 176    | 165    | 147    |
| Metal mining  | 24    | 4    | 1    | 1    | 3    | 7    | 10   | 17    | 36    | 17    | 23    | 43    | 77    | 109    | 58     | 44     | 31     |
| Anthracite mining                                     | 2     | 2    | 1    | 0    | 1    | 1    | 0    | 1     | 0     | 0     | 0     | 1     | 2     | 4      | 3      | 4      | 4      |
| Bituminous and other soft coal mining                 | 5     | 3    | 2    | 1    | 1    | 4    | 4    | 4     | 4     | 2     | 4     | 8     | 21    | 36     | 31     | 46     | 27     |
| Crude petroleum and natural gas production            | 12    | 10   | 1    | 4    | 4    | 10   | 10   | 15    | 19    | 13    | 13    | 17    | 37    | 28     | 38     | 46     | 54     |
| Nonmetallic mining and quarrying                      | 7     | 5    | 3    | 2    | 2    | 3    | 3    | 6     | 6     | 4     | 6     | 9     | 22    | 32     | 29     | 24     | 31     |
| Contract construction                                 | 19    | 18   | 9    | 4    | 4    | 5    | 9    | 13    | 16    | 13    | 14    | 26    | 91    | 201    | 170    | 101    | 121    |
| Manufacturing   | 653   | 392  | 216  | 136  | 267  | 346  | 464  | 740   | 795   | 474   | 775   | 1,730 | 5,456 | 7,590  | 9,426  | 8,856  | 6,426  |
| Food and kindred products                             | 67    | 61   | 48   | 34   | 62   | 73   | 79   | 108   | 85    | 92    | 117   | 155   | 339   | 626    | 863    | 996    | 1,128  |
| Tobacco manufactures                                  | 18    | 21   | 22   | 26   | 12   | 17   | 18   | 22    | 23    | 25    | 26    | 40    | 70    | 94     | 99     | 79     | 75     |
| Textile-mill products                                 | 32    | 11   | 7    | 5    | 31   | 20   | 25   | 44    | 33    | 16    | 41    | 65    | 273   | 553    | 557    | 511    | 494    |
| Apparel and other finished fabric products            | 8     | 3    | 2    | 2    | 6    | 6    | 7    | 10    | 6     | 6     | 11    | 15    | 55    | 122    | 152    | 167    | 166    |
| Lumber and timber basic products                      | 9     | 3    | 0    | 0    | 1    | 2    | 3    | 7     | 10    | 4     | 7     | 22    | 79    | 110    | 103    | 101    | 102    |
| Furniture and finished lumber products                | 8     | 2    | 2    | 1    | 3    | 3    | 4    | 10    | 8     | 7     | 12    | 21    | 65    | 82     | 84     | 101    | 89     |
| Paper and allied products                             | 16    | 11   | 5    | 3    | 19   | 15   | 17   | 24    | 28    | 14    | 24    | 60    | 189   | 210    | 241    | 236    | 224    |
| Printing, publishing, and allied industries           | 34    | 24   | 17   | 11   | 13   | 21   | 26   | 34    | 33    | 24    | 30    | 46    | 76    | 124    | 269    | 349    | 387    |
| Chemicals and allied products                         | 56    | 44   | 33   | 24   | 39   | 49   | 55   | 79    | 78    | 66    | 106   | 211   | 517   | 579    | 679    | 635    | 549    |
| Products of petroleum and coal                        | 61    | 34   | 6    | 6    | 11   | 10   | 11   | 29    | 43    | 19    | 25    | 57    | 153   | 215    | 296    | 275    | 239    |
| Rubber products                                       | 7     | 2    | 2    | 0    | 2    | 2    | 5    | 10    | 7     | 6     | 13    | 19    | 72    | 82     | 245    | 229    | 228    |
| Leather and leather products                          | 10    | 5    | 4    | 3    | 9    | 7    | 9    | 9     | 6     | 5     | 9     | 11    | 36    | 79     | 92     | 76     | 73     |
| Stone, clay, and glass products                       | 21    | 13   | 6    | 2    | 6    | 11   | 17   | 30    | 31    | 18    | 32    | 66    | 177   | 230    | 193    | 168    | 120    |
| Iron and steel and their products, including ordnance | 100   | 41   | 6    | 3    | 8    | 19   | 36   | 74    | 105   | 29    | 70    | 209   | 885   | 1,368  | 1,506  | 1,145  | 479    |
| Nonferrous metals and their products                  | 28    | 13   | 7    | 5    | 11   | 21   | 25   | 37    | 43    | 14    | 31    | 79    | 211   | 216    | 272    | 197    | 10     |
| Machinery (except electrical)                         | 66    | 38   | 14   | 5    | 12   | 28   | 40   | 75    | 103   | 48    | 69    | 243   | 777   | 1,244  | 1,318  | 1,185  | 687    |
| Electrical machinery                                  | 30    | 16   | 3    | 1    | 4    | 4    | 13   | 27    | 34    | 20    | 38    | 119   | 409   | 432    | 642    | 568    | 323    |
| Transportation equipment (except automobiles)         | 9     | 6    | 1    | 1    | 1    | 2    | 2    | 7     | 15    | 8     | 18    | 105   | 472   | 835    | 1,342  | 1,369  | 614    |
| Automobiles and automobile equipment                  | 54    | 32   | 23   | 0    | 19   | 24   | 53   | 80    | 80    | 39    | 75    | 207   | 489   | 224    | 221    | 203    | 194    |
| Miscellaneous manufacturing industries                | 19    | 12   | 8    | 4    | 9    | 12   | 19   | 24    | 24    | 14    | 21    | 40    | 112   | 165    | 252    | 266    | 238    |
| Wholesale and retail trade                            | 130   | 80   | 60   | 2    | 80   | 123  | 142  | 212   | 206   | 145   | 204   | 342   | 955   | 1,466  | 1,855  | 2,013  | 2,222  |
| Wholesale trade                                       | 55    | 32   | 20   | 16   | 36   | 62   | 67   | 100   | 91    | 56    | 87    | 149   | 467   | 632    | 760    | 804    | 880    |
| Retail trade and automobile services                  | 75    | 48   | 40   | 26   | 44   | 61   | 75   | 112   | 115   | 89    | 117   | 193   | 488   | 834    | 1,095  | 1,209  | 1,342  |
| Finance, insurance, and real estate                   | 294   | 157  | 87   | 68   | 62   | 103  | 133  | 204   | 203   | 169   | 162   | 229   | 362   | 432    | 496    | 502    | 529    |
| Banking   | 66    | 34   | 11   | 4    | 3    | 5    | 9    | 19    | 14    | 16    | 18    | 26    | 57    | 65     | 123    | 147    | 169    |
| Security and commodity brokers, dealers and exchanges | 42    | 9    | 2    | 2    | 5    | 3    | 7    | 11    | 2     | 2     | 2     | 4     | 3     | 2      | 8      | 8      | 12     |
| Finance, n. e. c.                                     | 78    | 32   | 15   | 10   | 16   | 36   | 54   | 104   | 109   | 80    | 74    | 116   | 178   | 132    | 95     | 90     | 90     |
| Insurance carriers                                    | 39    | 29   | 22   | 21   | 12   | 22   | 23   | 23    | 25    | 30    | 26    | 23    | 28    | 110    | 128    | 122    | 122    |
| Insurance agents and combination offices              | 5     | 4    | 3    | 3    | 2    | 3    | 3    | 3     | 3     | 4     | 4     | 7     | 12    | 16     | 12     | 11     | 12     |
| Real estate   | 64    | 40   | 34   | 28   | 24   | 34   | 37   | 44    | 50    | 37    | 38    | 53    | 84    | 107    | 130    | 124    | 124    |
| Transportation  | 137   | 74   | 36   | 27   | 28   | 50   | 52   | 72    | 77    | 60    | 90    | 153   | 340   | 992    | 1,666  | 1,485  | 1,043  |
| Railroads   | 107   | 53   | 18   | 12   | 13   | 20   | 22   | 35    | 37    | 22    | 39    | 64    | 154   | 703    | 1,317  | 1,149  | 723    |
| Local railways and bus lines                          | 4     | 4    | 4    | 4    | 3    | 3    | 1    | 3     | 1     | 1     | 0     | 1     | 3     | 17     | 36     | 38     | 36     |
| Highway passenger transportation, n. e. c.            | 2     | 1    | 1    | 1    | 2    | 3    | 4    | 5     | 5     | 5     | 7     | 9     | 21    | 90     | 142    | 135    | 124    |
| Highway freight transportation and warehousing        | 4     | 3    | 2    | 2    | 2    | 3    | 3    | 3     | 3     | 5     | 7     | 9     | 19    | 36     | 36     | 31     | 25     |
| Water transportation                                  | 7     | 5    | 4    | 2    | 3    | 7    | 8    | 10    | 13    | 8     | 12    | 34    | 82    | 74     | 61     | 59     | 58     |
| Air transportation (common carriers)                  | 0     | 0    | 0    | 1    | 0    | 0    | 0    | 0     | 1     | 1     | 2     | 4     | 10    | 15     | 14     | 16     | 23     |
| Pipe line transportation                              | 9     | 6    | 5    | 3    | 3    | 11   | 11   | 13    | 14    | 13    | 17    | 23    | 33    | 26     | 28     | 28     | 27     |
| Services allied to transportation                     | 4     | 2    | 2    | 2    | 2    | 3    | 3    | 3     | 3     | 3     | 5     | 6     | 9     | 18     | 31     | 32     | 24     |
| Communication and public utilities                    | 113   | 104  | 91   | 94   | 80   | 101  | 100  | 125   | 150   | 150   | 175   | 264   | 438   | 666    | 781    | 791    | 869    |
| Telephone, telegraph and related services             | 38    | 35   | 31   | 28   | 23   | 26   | 29   | 37    | 41    | 45    | 54    | 68    | 112   | 230    | 277    | 307    | 363    |
| Radio broadcasting and television                     | 2     | 0    | 1    | 1    | 0    | 1    | 0    | 4     | 4     | 3     | 4     | 9     | 15    | 17     | 31     | 41     | 47     |
| Utilities: electric and gas                           | 70    | 66   | 57   | 63   | 55   | 71   | 66   | 81    | 102   | 99    | 114   | 182   | 304   | 411    | 462    | 432    | 445    |
| Local utilities and public services, n. e. c.         | 3     | 3    | 2    | 2    | 2    | 3    | 3    | 3     | 3     | 3     | 3     | 5     | 7     | 8      | 11     | 11     | 11     |
| Services <sup>1</sup>                                 | 30    | 24   | 11   | 9    | 9    | 16   | 18   | 28    | 30    | 30    | 33    | 44    | 83    | 192    | 327    | 329    | 350    |
| Hotels and other lodging places                       | 2     | 1    | 1    | 1    | 0    | 1    | 1    | 1     | 1     | 2     | 3     | 4     | 8     | 23     | 50     | 59     | 70     |
| Personal services                                     | 2     | 2    | 1    | 1    | 1    | 1    | 1    | 1     | 2     | 3     | 3     | 5     | 9     | 18     | 26     | 30     | 33     |
| Commercial and trade schools and employment agencies  | 3     | 2    | 1    | 1    | 1    | 1    | 2    | 3     | 3     | 2     | 2     | 3     | 6     | 25     | 28     | 26     | 26     |
| Business services, n. e. c.                           | 9     | 7    | 3    | 3    | 3    | 6    | 6    | 8     | 9     | 8     | 9     | 12    | 20    | 27     | 35     | 39     | 43     |
| Miscellaneous repair services and hand trades         | 1     | 1    | 0    | 0    | 0    | 0    | 0    | 1     | 1     | 0     | 0     | 0     | 3     | 8      | 9      | 10     | 11     |
| Motion pictures                                       | 11    | 10   | 4    | 2    | 3    | 5    | 6    | 11    | 11    | 12    | 13    | 15    | 27    | 79     | 157    | 137    | 129    |
| Amusement and recreation, except motion pictures      | 2     | 1    | 1    | 1    | 1    | 2    | 2    | 3     | 3     | 3     | 3     | 5     | 10    | 12     | 22     | 28     | 36     |

<sup>1</sup> The following service industries are omitted from the table either because there are no corporations in the industry or because corporate income and excess profits taxes are zero in all years: Private households, medical and other health services, legal services, engineering and other professional services, n. e. c., educational services, n. e. c., religious organizations, and nonprofit membership organizations, n. e. c.

ported in "Statistics of Income." The industrial division of finance, insurance, and real estate is excluded from this table; presentation of sales data for these industries would be misleading in view of the large part of receipts in the form of dividends, interest, and rents.

**Comparison of New and Old Profits Series**

The principal differences between the revised series for profits after taxes and the former national income profit series may be summarized as follows: Depletion charges are not now deducted in computing profits; additional profits discovered after audit are in-

cluded; adjustment for the estimated effect of speed-up of amortization is introduced for the first time; the previous practice of using Interstate Commerce Commission data instead of Bureau of Internal Revenue data for railroads and pipelines has been discontinued.

**Table 6.—Corporate Profits After Federal and State Income and Excess Profits Taxes, by Industries, 1929-45**

(Millions of dollars)

| Industrial division or industry   | 1929  | 1930  | 1931   | 1932   | 1933 | 1934  | 1935  | 1936  | 1937  | 1938  | 1939  | 1940  | 1941  | 1942  | 1943  | 1944  | 1945  |
|---|-------|-------|--------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All private industries, total, including net dividends from abroad..... | 8,337 | 2,348 | -1,365 | -3,489 | -444 | 866   | 2,188 | 4,150 | 4,575 | 2,069 | 4,868 | 6,248 | 9,141 | 9,179 | 9,945 | 9,757 | 9,080 |
| Net dividends from abroad.....  | 85    | 22    | -41    | -46    | -24  | 6     | 56    | -12   | 7     | 113   | 133   | 136   | 74    | 81    | 70    | 76    | 60    |
| All private industries, total.....                                      | 8,252 | 2,326 | -1,324 | -3,443 | -420 | 860   | 2,132 | 4,162 | 4,568 | 1,956 | 4,735 | 6,112 | 9,067 | 9,098 | 9,875 | 9,681 | 9,020 |
| Agriculture, forestry, and fisheries.....                               | 13    | -39   | -69    | -70    | -31  | -33   | 8     | 18    | 5     | -12   | 2     | 13    | 38    | 40    | 50    | 55    | 57    |
| Farms.....  | 10    | -37   | -64    | -63    | -28  | -28   | 10    | 18    | 8     | -11   | 3     | 16    | 39    | 40    | 47    | 52    | 54    |
| Agricultural and similar service establishments.....                    | 0     | 0     | 0      | 0      | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Forestry.....   | 0     | -1    | -2     | -3     | -1   | -2    | -1    | 0     | -2    | -1    | -1    | -2    | -1    | 0     | 2     | 2     | 2     |
| Fisheries.....  | 3     | -1    | -3     | -4     | -2   | -3    | -1    | 0     | -1    | 0     | 0     | -1    | 0     | 0     | 1     | 1     | 1     |
| Mining.....   | 416   | 101   | -130   | -97    | -23  | 154   | 168   | 279   | 404   | 183   | 272   | 364   | 463   | 404   | 410   | 535   | 538   |
| Metal mining.....   | 238   | 43    | -85    | -51    | 14   | 48    | 74    | 123   | 209   | 100   | 159   | 193   | 196   | 191   | 102   | 86    | 69    |
| Anthracite mining.....  | 10    | 12    | 7      | -12    | -8   | -1    | -10   | -5    | -13   | -18   | -12   | 6     | 13    | 14    | 12    | 16    | 14    |
| Bituminous and other soft coal mining.....                              | 9     | -15   | -30    | -35    | -30  | 8     | 1     | 5     | 8     | -19   | 5     | 29    | 54    | 65    | 91    | 87    | 78    |
| Crude petroleum and natural gas production.....                         | 110   | 25    | -76    | 12     | 5    | 93    | 89    | 130   | 169   | 107   | 93    | 107   | 161   | 99    | 179   | 317   | 347   |
| Nonmetallic mining and quarrying.....                                   | 49    | 36    | 4      | -11    | -4   | 6     | 14    | 26    | 31    | 13    | 27    | 29    | 39    | 35    | 26    | 29    | 30    |
| Contract construction.....  | 102   | 75    | -8     | -92    | -55  | -32   | -9    | 14    | 26    | 15    | 18    | 44    | 97    | 113   | 75    | 61    | 66    |
| Manufacturing.....  | 4,392 | 1,318 | -487   | -1,426 | 576  | 1,047 | 1,776 | 2,874 | 2,923 | 1,129 | 2,941 | 3,818 | 5,695 | 5,047 | 5,474 | 5,273 | 4,491 |
| Food and kindred products.....  | 426   | 314   | 159    | 55     | 280  | 325   | 328   | 412   | 261   | 268   | 427   | 405   | 544   | 573   | 609   | 603   | 630   |
| Tobacco manufactures.....   | 124   | 134   | 137    | 140    | 53   | 95    | 94    | 106   | 103   | 105   | 111   | 112   | 103   | 89    | 89    | 81    | 77    |
| Textile-mill products.....  | 123   | -214  | -168   | -183   | 126  | 13    | 53    | 145   | 69    | -32   | 131   | 151   | 345   | 328   | 288   | 262   | 249   |
| Apparel and other finished fabric products.....                         | 34    | -36   | -62    | -76    | 11   | 8     | 14    | 36    | 10    | -2    | 28    | 32    | 80    | 89    | 103   | 102   | 103   |
| Lumber and timber basic products.....                                   | 79    | -32   | -101   | -106   | -26  | -22   | 3     | 35    | 57    | 3     | 36    | 73    | 123   | 100   | 84    | 91    | 92    |
| Furniture and finished lumber products.....                             | 33    | -39   | -62    | -78    | -21  | -10   | 4     | 26    | 24    | 5     | 39    | 50    | 137   | 108   | 114   | 115   | 148   |
| Paper and allied products.....  | 95    | 40    | -11    | -59    | 22   | 54    | 59    | 81    | 98    | 34    | 87    | 137   | 209   | 152   | 155   | 151   | 148   |
| Printing, publishing, and allied industries.....                        | 212   | 126   | 52     | -27    | 26   | 54    | 89    | 113   | 99    | 56    | 96    | 108   | 114   | 145   | 179   | 182   | 192   |
| Chemicals and allied products.....                                      | 375   | 241   | 156    | 74     | 256  | 232   | 251   | 319   | 314   | 235   | 414   | 440   | 525   | 442   | 427   | 388   | 364   |
| Products of petroleum and coal.....                                     | 613   | 221   | -129   | -3     | -51  | -19   | 64    | 192   | 204   | 81    | 203   | 264   | 437   | 445   | 612   | 713   | 639   |
| Rubber products.....  | 10    | -53   | -22    | -34    | 5    | 3     | 17    | 36    | 22    | 13    | 49    | 44    | 84    | 59    | 87    | 90    | 89    |
| Leather and leather products.....                                       | 39    | -25   | -32    | -38    | 30   | 18    | 37    | 31    | 16    | 3     | 32    | 29    | 61    | 60    | 59    | 54    | 52    |
| Stone, clay, and glass products.....                                    | 127   | 42    | -31    | -86    | -12  | 26    | 51    | 119   | 114   | 48    | 126   | 139   | 183   | 133   | 104   | 87    | 81    |
| Iron and steel and their products, including ordnance.....              | 718   | 185   | -228   | -384   | -116 | 10    | 113   | 273   | 375   | -15   | 248   | 438   | 787   | 746   | 779   | 661   | 465   |
| Nonferrous metals and their products.....                               | 193   | 39    | -23    | -62    | 43   | 93    | 119   | 154   | 157   | 34    | 123   | 147   | 184   | 135   | 151   | 105   | 71    |
| Machinery (except electrical).....                                      | 447   | 148   | -80    | -213   | -46  | 84    | 162   | 283   | 353   | 152   | 259   | 446   | 667   | 619   | 571   | 510   | 352   |
| Electrical machinery.....   | 178   | 73    | 12     | -41    | -16  | -19   | 51    | 108   | 136   | 62    | 147   | 223   | 312   | 213   | 277   | 262   | 198   |
| Transportation equipment (except automobiles).....                      | 53    | 16    | -32    | -31    | -23  | -10   | -9    | 15    | 47    | 13    | 58    | 168   | 320   | 454   | 597   | 631   | 427   |
| Automobiles and automobile equipment.....                               | 420   | 132   | 19     | -191   | 45   | 77    | 204   | 309   | 294   | 27    | 255   | 335   | 406   | 139   | 131   | 123   | 96    |
| Miscellaneous manufacturing industries.....                             | 93    | 6     | -41    | -83    | -10  | 35    | 72    | 81    | 80    | 39    | 72    | 77    | 123   | 96    | 117   | 120   | 113   |
| Wholesale and retail trade.....   | 648   | -95   | -475   | -768   | 6    | 288   | 404   | 702   | 611   | 257   | 635   | 777   | 1,228 | 1,140 | 1,277 | 1,374 | 1,456 |
| Wholesale trade.....  | 265   | -66   | -195   | -259   | 59   | 156   | 191   | 328   | 270   | 87    | 272   | 345   | 563   | 467   | 500   | 527   | 552   |
| Retail trade and automobile services.....                               | 383   | -29   | -280   | -509   | -53  | 132   | 213   | 374   | 341   | 170   | 363   | 432   | 665   | 673   | 777   | 847   | 904   |
| Finance, insurance, and real estate.....                                | 829   | -63   | -472   | -798   | -809 | -776  | -535  | -299  | -52   | 27    | 61    | 109   | 137   | 421   | 621   | 696   | 791   |
| Banking.....  | 633   | 375   | 117    | -13    | -61  | -6    | 139   | 225   | 324   | 275   | 321   | 412   | 484   | 454   | 571   | 646   | 737   |
| Security and commodity brokers, dealers and exchanges.....              | -36   | -322  | -218   | -118   | -88  | -28   | -75   | -57   | -57   | -50   | -43   | -49   | -42   | -33   | -32   | -31   | -25   |
| Finance, n. e. c.....   | 101   | -24   | -128   | -191   | -212 | -310  | -260  | -264  | -218  | -180  | -179  | -158  | -205  | -28   | -47   | -45   | -45   |
| Insurance carriers.....   | 86    | -44   | -60    | -68    | -24  | -13   | -1    | -10   | 36    | 52    | 21    | -78   | -141  | 3     | 39    | 39    | 38    |
| Insurance agents and combination offices.....                           | 25    | 17    | 16     | 14     | 11   | 13    | 12    | 13    | 14    | 13    | 14    | 18    | 22    | 13    | 12    | 12    | 11    |
| Real estate.....  | 20    | -65   | -199   | -422   | -435 | -432  | -350  | -206  | -151  | -83   | -73   | -36   | 19    | 12    | 78    | 75    | 75    |
| Transportation.....   | 919   | 359   | -132   | -357   | -269 | -212  | -138  | 21    | -20   | -238  | 70    | 179   | 570   | 1,086 | 1,040 | 791   | 698   |
| Railroads.....  | 717   | 244   | -165   | -341   | -288 | -275  | -196  | -69   | -99   | -276  | -51   | 16    | 363   | 875   | 781   | 534   | 465   |
| Local railways and bus lines.....                                       | 52    | 51    | 11     | 6      | 5    | 8     | -36   | -15   | -37   | -58   | -44   | -23   | -21   | 25    | 77    | 81    | 77    |
| Highway passenger transportation, n. e. c.....                          | -2    | -10   | -9     | -19    | -6   | 2     | 7     | 13    | 12    | 3     | 8     | 21    | 27    | 52    | 68    | 62    | 49    |
| Highway freight transportation and warehousing.....                     | 31    | 17    | 9      | -6     | 2    | 9     | 10    | 13    | 11    | 24    | 38    | 20    | 32    | 31    | 27    | 24    | 21    |
| Water transportation.....   | 44    | 12    | -5     | -17    | 1    | 9     | 21    | 28    | 33    | 9     | 38    | 56    | 75    | 33    | 19    | 21    | 21    |
| Air transportation (common carriers).....                               | -6    | -19   | -9     | -3     | -2   | -6    | -2    | 0     | -3    | -2    | 6     | 8     | 10    | 18    | 13    | 17    | 14    |
| Pipe-line transportation.....   | 78    | 62    | 36     | 27     | 21   | 58    | 59    | 52    | 65    | 60    | 69    | 60    | 60    | 32    | 33    | 33    | 33    |
| Services allied to transportation.....                                  | 5     | 2     | 0      | -4     | -2   | -1    | -1    | -2    | -2    | 2     | 6     | 21    | 24    | 20    | 22    | 19    | 18    |
| Communications and public utilities.....                                | 812   | 611   | 496    | 357    | 303  | 457   | 469   | 536   | 635   | 578   | 695   | 748   | 733   | 694   | 725   | 688   | 703   |
| Telephone, telegraph, and related services.....                         | 275   | 231   | 208    | 129    | 109  | 122   | 148   | 158   | 166   | 160   | 203   | 191   | 173   | 182   | 194   | 180   | 182   |
| Radio broadcasting and television.....                                  | 18    | -6    | -5     | -3     | -6   | 6     | 10    | 13    | 15    | 12    | 16    | 19    | 20    | 14    | 20    | 26    | 29    |
| Utilities: electric and gas.....  | 495   | 370   | 293    | 232    | 196  | 316   | 300   | 355   | 441   | 395   | 464   | 526   | 528   | 487   | 499   | 471   | 480   |
| Local utilities and public services, n. e. c.....                       | 24    | 16    | 0      | -1     | 4    | 13    | 11    | 10    | 13    | 11    | 12    | 12    | 12    | 11    | 12    | 11    | 12    |
| Services <sup>1</sup> .....   | 121   | 59    | -47    | -192   | -118 | -33   | -11   | 17    | 36    | 17    | 41    | 60    | 106   | 153   | 203   | 208   | 220   |
| Hotels and other lodging places.....                                    | -1    | -19   | -30    | -44    | -33  | -31   | -27   | -23   | -19   | -29   | -22   | -13   | -6    | 10    | 36    | 37    | 39    |
| Personal services.....  | 20    | 8     | -1     | -19    | -7   | -1    | 3     | 6     | 6     | 0     | 6     | 8     | 14    | 20    | 24    | 26    | 29    |
| Commercial and trade schools and employment agencies.....               | 7     | 4     | -3     | -7     | -6   | -1    | -2    | -1    | 0     | -2    | 0     | 2     | 2     | 11    | 10    | 10    | 9     |
| Business services, n. e. c.....   | 40    | 31    | 9      | -6     | -4   | 12    | 12    | 17    | 20    | 20    | 25    | 20    | 33    | 25    | 31    | 35    | 40    |
| Miscellaneous repair services and hand trades.....                      | 3     | 2     | 0      | -1     | -1   | 1     | 1     | 1     | 1     | 1     | 1     | 2     | 4     | 6     | 6     | 6     | 6     |
| Motion pictures.....  | 51    | 42    | -2     | -85    | -43  | -2    | 8     | 19    | 23    | 28    | 29    | 37    | 52    | 75    | 81    | 77    | 75    |
| Amusement and recreation, except motion pictures.....                   | 1     | -9    | -20    | -30    | -24  | -11   | -6    | -2    | 2     | -1    | 2     | 4     | 7     | 6     | 15    | 17    | 22    |

<sup>1</sup> The following service industries are omitted from the table either because there are no corporations in the industry or because corporate profits after Federal and State income and excess profits taxes are zero in all years: Private households, medical and other health services, legal services, engineering and other professional services, n. e. c., educational services, n. e. c., religious organizations, and nonprofit membership organizations, n. e. c.

Table 7.—Net Dividend Payments by Corporations, by Industries, 1929-45

[Millions of dollars]

| Industrial division or industry   | 1929  | 1930  | 1931  | 1932  | 1933  | 1934  | 1935  | 1936  | 1937  | 1938  | 1939  | 1940  | 1941  | 1942  | 1943  | 1944  | 1945  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All private industries, including net dividends from abroad, total..... | 5,785 | 5,456 | 4,059 | 2,546 | 2,033 | 2,556 | 2,829 | 4,506 | 4,638 | 3,031 | 3,732 | 3,967 | 4,365 | 4,196 | 4,294 | 4,453 | 4,532 |
| Net dividends from abroad.....  | 85    | 22    | -41   | -46   | -24   | 6     | 56    | -12   | 7     | 113   | 133   | 136   | 74    | 81    | 70    | 76    | 60    |
| All private industries, total.....                                      | 5,700 | 5,434 | 4,100 | 2,592 | 2,057 | 2,550 | 2,773 | 4,518 | 4,631 | 2,918 | 3,599 | 3,831 | 4,291 | 4,115 | 4,224 | 4,377 | 4,472 |
| Agriculture, forestry and fisheries.....                                | 14    | 8     | 15    | 7     | 0     | 17    | 19    | 36    | 29    | 11    | 15    | 19    | 22    | 22    | 25    | 25    | 28    |
| Farms.....  | 9     | 4     | 13    | 6     | -1    | 16    | 17    | 34    | 27    | 10    | 13    | 17    | 19    | 20    | 22    | 23    | 26    |
| Agricultural and similar service establishments.....                    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Forestry.....   | 4     | 3     | 2     | 1     | 1     | 1     | 2     | 2     | 2     | 1     | 2     | 2     | 2     | 2     | 3     | 2     | 2     |
| Fisheries.....  | 1     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     |
| Mining.....   | 338   | 230   | 120   | 72    | 65    | 174   | 148   | 192   | 257   | 167   | 175   | 238   | 264   | 237   | 176   | 234   | 244   |
| Metal mining.....   | 194   | 92    | 38    | 11    | 13    | 31    | 41    | 79    | 128   | 65    | 94    | 109   | 107   | 145   | 74    | 65    | 63    |
| Anthracite mining.....  | 16    | 13    | 9     | 6     | 1     | 3     | 3     | 3     | 1     | 1     | 0     | 3     | 4     | 7     | 7     | 7     | 8     |
| Bituminous and other soft coal mining.....                              | 27    | 24    | 16    | 7     | 4     | 28    | 11    | 16    | 12    | 7     | 9     | 15    | 16    | 21    | 22    | 26    | 35    |
| Crude petroleum and natural gas production.....                         | 69    | 79    | 37    | 36    | 38    | 98    | 73    | 70    | 91    | 79    | 54    | 92    | 115   | 44    | 54    | 117   | 118   |
| Nonmetallic mining and quarrying.....                                   | 32    | 22    | 20    | 12    | 9     | 14    | 20    | 24    | 25    | 15    | 18    | 19    | 22    | 20    | 19    | 19    | 20    |
| Contract Construction.....  | 60    | 67    | 40    | 19    | 19    | 15    | 21    | 36    | 42    | 21    | 22    | 22    | 27    | 25    | 23    | 20    | 19    |
| Manufacturing.....  | 2,636 | 2,530 | 1,855 | 1,099 | 985   | 1,177 | 1,507 | 2,322 | 2,345 | 1,192 | 1,722 | 1,905 | 2,252 | 2,112 | 2,192 | 2,265 | 2,256 |
| Food and kindred products.....  | 303   | 327   | 262   | 197   | 189   | 241   | 245   | 335   | 294   | 252   | 269   | 265   | 292   | 279   | 302   | 319   | 324   |
| Tobacco manufactures.....   | 83    | 95    | 99    | 92    | 86    | 90    | 80    | 99    | 99    | 91    | 89    | 85    | 90    | 67    | 64    | 63    | 61    |
| Textile-mill products.....  | 142   | 103   | 79    | 46    | 50    | 81    | 77    | 121   | 120   | 44    | 67    | 73    | 104   | 100   | 105   | 104   | 115   |
| Apparel and other finished fabric products.....                         | 36    | 26    | 18    | 9     | 8     | 11    | 15    | 27    | 22    | 14    | 18    | 19    | 23    | 21    | 27    | 25    | 28    |
| Lumber and timber basic products.....                                   | 69    | 46    | 20    | 8     | 9     | 24    | 23    | 35    | 40    | 15    | 24    | 35    | 51    | 43    | 38    | 34    | 27    |
| Furniture and finished lumber products.....                             | 32    | 22    | 13    | 8     | 5     | 8     | 11    | 22    | 23    | 19    | 25    | 26    | 28    | 24    | 23    | 22    | 24    |
| Paper and allied products.....  | 56    | 51    | 36    | 20    | 27    | 39    | 46    | 61    | 75    | 39    | 48    | 58    | 83    | 65    | 70    | 72    | 71    |
| Printing, publishing, and allied industries.....                        | 132   | 127   | 95    | 59    | 35    | 66    | 72    | 104   | 93    | 63    | 74    | 73    | 70    | 63    | 75    | 80    | 89    |
| Chemicals and allied products.....                                      | 216   | 268   | 195   | 168   | 173   | 155   | 263   | 248   | 256   | 170   | 249   | 251   | 258   | 234   | 241   | 257   | 261   |
| Products of petroleum and coal.....                                     | 253   | 319   | 258   | 109   | 120   | 6     | 39    | 192   | 146   | 66    | 78    | 79    | 102   | 239   | 247   | 291   | 288   |
| Rubber products.....  | 29    | 26    | 20    | 13    | 6     | -1    | 7     | 31    | 26    | 11    | 21    | 14    | 24    | 17    | 23    | 25    | 26    |
| Leather and leather products.....                                       | 37    | 38    | 28    | 20    | 19    | 21    | 22    | 28    | 28    | 19    | 22    | 21    | 27    | 25    | 27    | 27    | 27    |
| Stone, clay and glass products.....                                     | 83    | 73    | 53    | 27    | 22    | 39    | 50    | 95    | 101   | 44    | 79    | 82    | 94    | 60    | 58    | 56    | 47    |
| Iron and steel and their products, including ordnance.....              | 359   | 330   | 180   | 82    | 36    | 100   | 224   | 200   | 259   | 83    | 144   | 170   | 245   | 274   | 268   | 265   | 261   |
| Nonferrous metals and their products.....                               | 105   | 78    | 57    | 42    | 39    | 66    | 59    | 123   | 121   | 28    | 55    | 51    | 60    | 58    | 66    | 64    | 62    |
| Machinery (except electrical).....                                      | 255   | 213   | 136   | 70    | 46    | 80    | 104   | 181   | 219   | 138   | 152   | 198   | 236   | 208   | 180   | 179   | 170   |
| Electrical machinery.....   | 90    | 81    | 65    | 22    | 24    | 22    | 12    | 82    | 111   | 58    | 95    | 131   | 130   | 86    | 116   | 107   | 111   |
| Transportation equipment (except automobiles).....                      | 40    | 39    | 25    | 10    | 3     | 26    | 25    | 23    | 38    | 12    | 32    | 64    | 84    | 170   | 198   | 202   | 184   |
| Automobiles and automobile equipment.....                               | 241   | 202   | 166   | 69    | 64    | 71    | 73    | 251   | 208   | -5    | 140   | 173   | 200   | 43    | 27    | 34    | 34    |
| Miscellaneous manufacturing industries.....                             | 75    | 66    | 50    | 28    | 24    | 32    | 60    | 64    | 66    | 31    | 41    | 37    | 51    | 36    | 37    | 39    | 46    |
| Wholesale and retail trade.....   | 534   | 471   | 374   | 209   | 171   | 325   | 416   | 643   | 603   | 342   | 419   | 424   | 494   | 442   | 480   | 505   | 574   |
| Wholesale trade.....  | 191   | 175   | 132   | 70    | 59    | 158   | 192   | 268   | 257   | 108   | 151   | 145   | 196   | 166   | 173   | 187   | 230   |
| Retail trade and automobile services.....                               | 343   | 296   | 242   | 139   | 112   | 167   | 224   | 375   | 346   | 234   | 268   | 279   | 298   | 276   | 307   | 318   | 344   |
| Finance, insurance and real estate.....                                 | 826   | 608   | 494   | 297   | 132   | -42   | -335  | 283   | 298   | 280   | 276   | 214   | 215   | 393   | 398   | 410   | 437   |
| Banking.....  | 420   | 399   | 344   | 255   | 143   | 175   | 178   | 176   | 181   | 189   | 199   | 217   | 224   | 211   | 220   | 228   | 242   |
| Security and commodity brokers, dealers and exchange.....               | 0     | -36   | -36   | -26   | -5    | 13    | 6     | 21    | 1     | 7     | 4     | 13    | 7     | 0     | 0     | 0     | 0     |
| Finance n. e. c.....  | -2    | -44   | -54   | -60   | -89   | -364  | -695  | -88   | -82   | -72   | -97   | -187  | -187  | 61    | 50    | 58    | 65    |
| Insurance carriers.....   | 52    | 34    | 34    | 3     | 0     | -2    | 12    | -8    | -9    | 15    | 21    | 12    | -2    | -8    | -10   | -10   | -11   |
| Insurance agents and combination offices.....                           | 16    | 15    | 16    | 8     | 7     | 8     | 10    | 9     | 10    | 11    | 11    | 13    | 14    | 9     | 9     | 9     | 9     |
| Real estate.....  | 340   | 240   | 190   | 117   | 76    | 128   | 154   | 173   | 197   | 130   | 138   | 146   | 159   | 120   | 129   | 125   | 132   |
| Transportation.....   | 571   | 581   | 378   | 177   | 124   | 233   | 320   | 287   | 287   | 174   | 228   | 259   | 271   | 233   | 252   | 272   | 261   |
| Railroads.....  | 303   | 353   | 219   | 26    | 20    | 78    | 73    | 119   | 125   | 45    | 77    | 114   | 83    | 131   | 143   | 160   | 155   |
| Local railways and bus lines.....                                       | 107   | 72    | 62    | 60    | 50    | 42    | 39    | 17    | 12    | 4     | 2     | 4     | 5     | 5     | 10    | 11    | 12    |
| Highway passenger transportation, n. e. c.....                          | 8     | 7     | 4     | 4     | 5     | 8     | 17    | 18    | 19    | 12    | 13    | 15    | 18    | 17    | 20    | 22    | 21    |
| Highway freight transportation and warehousing.....                     | 12    | 11    | 8     | 8     | 7     | 7     | 8     | 9     | 9     | 11    | 14    | 12    | 13    | 16    | 12    | 10    | 8     |
| Water transportation.....   | 29    | 30    | 20    | 12    | 8     | 24    | 56    | 40    | 41    | 20    | 32    | 43    | 51    | 28    | 24    | 29    | 25    |
| Air transportation (common carriers).....                               | 0     | 0     | 0     | 0     | 0     | 3     | 3     | 3     | 2     | 1     | 3     | 4     | 3     | 4     | 8     | 10    | 9     |
| Pipe-line transportation.....   | 92    | 90    | 49    | 53    | 23    | 59    | 112   | 66    | 64    | 64    | 69    | 50    | 78    | 17    | 19    | 17    | 19    |
| Services allied to transportation.....                                  | 20    | 18    | 16    | 14    | 11    | 12    | 15    | 15    | 17    | 21    | 20    | 20    | 15    | 16    | 13    | 12    | 12    |
| Communication and public utilities.....                                 | 634   | 861   | 772   | 677   | 540   | 618   | 644   | 649   | 692   | 671   | 682   | 685   | 675   | 590   | 603   | 558   | 569   |
| Telephone, telegraph and related services.....                          | 167   | 201   | 217   | 192   | 190   | 187   | 191   | 174   | 179   | 187   | 174   | 175   | 174   | 185   | 188   | 188   | 192   |
| Radio broadcasting and television.....                                  | 4     | 6     | 5     | 1     | 1     | 3     | 8     | 11    | 12    | 9     | 11    | 12    | 14    | 9     | 12    | 13    | 13    |
| Utilities: electric and gas.....  | 449   | 601   | 526   | 471   | 333   | 411   | 428   | 446   | 485   | 459   | 482   | 483   | 472   | 385   | 394   | 348   | 355   |
| Local utilities and public services, n. e. c.....                       | 14    | 53    | 24    | 13    | 16    | 17    | 17    | 16    | 16    | 16    | 15    | 15    | 15    | 11    | 9     | 9     | 9     |
| Services 1.....   | 87    | 78    | 52    | 35    | 21    | 33    | 33    | 70    | 78    | 60    | 60    | 65    | 71    | 61    | 75    | 88    | 84    |
| Hotels and other lodging places.....                                    | 6     | 4     | 2     | 1     | 0     | 1     | 1     | 2     | 2     | 3     | 5     | 5     | 6     | 6     | 9     | 11    | 7     |
| Personal services.....  | 11    | 7     | 5     | 3     | 2     | 2     | 3     | 5     | 5     | 6     | 7     | 7     | 7     | 7     | 9     | 12    | 14    |
| Commercial and trade schools and employment agencies.....               | 3     | 1     | 1     | 2     | 2     | 3     | 3     | 4     | 5     | 3     | 5     | 4     | 3     | 4     | 5     | 5     | 5     |
| Business services, n. e. c.....   | 37    | 24    | 13    | 16    | 11    | 17    | 16    | 25    | 29    | 21    | 22    | 25    | 23    | 15    | 18    | 23    | 22    |
| Miscellaneous repair services and hand trades.....                      | 3     | 2     | 1     | 1     | 0     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 0     | 0     | 0     | 0     |
| Motion pictures.....  | 16    | 32    | 26    | 10    | 5     | 6     | 5     | 25    | 27    | 20    | 14    | 17    | 23    | 25    | 30    | 32    | 32    |
| Amusement and recreation, except motion pictures.....                   | 11    | 8     | 4     | 2     | 1     | 3     | 4     | 8     | 9     | 6     | 6     | 6     | 8     | 4     | 4     | 5     | 4     |

1 The following service industries are omitted from the table either because there are no corporations in the industry or because net dividend payments by corporations are zero in all years: Private households, medical and other health services, legal services, engineering and other professional services, n. e. c., educational services, n. e. c., religious organizations, and nonprofit membership organizations, n. e. c.



Table 8.—Corporate Savings, by Industries, 1929-45

[Millions of dollars]

| Industrial division or industry                            | 1929  | 1930   | 1931   | 1932   | 1933   | 1934   | 1935 | 1936 | 1937 | 1938 | 1939  | 1940  | 1941  | 1942  | 1943  | 1944  | 1945  |
|--|-------|--------|--------|--------|--------|--------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| All private industries, total.....                         | 2,552 | -3,108 | -5,424 | -6,035 | -2,477 | -1,690 | -641 | -356 | -63  | -962 | 1,136 | 2,281 | 4,776 | 4,983 | 5,651 | 5,304 | 4,548 |
| Agriculture, forestry and fisheries.....                   | -1    | -47    | -84    | -77    | -31    | -50    | -11  | -18  | -24  | -23  | -13   | -6    | 16    | 18    | 25    | 30    | 29    |
| Farms.....   | 1     | -41    | -77    | -69    | -27    | -44    | -7   | -16  | -19  | -21  | -10   | -1    | 20    | 20    | 25    | 29    | 28    |
| Agricultural and similar service establishments.....       | 0     | 0      | 0      | 0      | 0      | 0      | 0    | 0    | 0    | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Forestry.....  | -4    | -4     | -4     | -4     | -2     | -3     | -3   | -2   | -4   | -2   | -3    | -4    | -3    | -2    | -1    | 0     | 0     |
| Fisheries.....   | 2     | -2     | -3     | -4     | -2     | -3     | -1   | 0    | -1   | 0    | 0     | -1    | -1    | 0     | 1     | 1     | 1     |
| Mining.....  | 78    | -129   | -250   | -169   | -88    | -20    | 20   | 87   | 147  | 16   | 97    | 126   | 199   | 167   | 234   | 301   | 294   |
| Metal mining.....  | 44    | -49    | -73    | -62    | 1      | 17     | 33   | 44   | 81   | 35   | 65    | 84    | 89    | 46    | 28    | 21    | 6     |
| Anthracite mining.....                                     | -6    | -1     | -2     | -18    | -9     | -4     | -13  | -8   | -14  | -19  | -12   | 3     | 9     | 7     | 5     | 9     | 6     |
| Bituminous and other soft coal mining.....                 | -18   | -39    | -46    | -42    | -34    | -20    | -10  | -11  | -4   | -26  | -4    | 14    | 38    | 44    | 69    | 61    | 43    |
| Crude petroleum and natural gas production.....            | 41    | -54    | -113   | -24    | -33    | -5     | 16   | 60   | 78   | 28   | 39    | 15    | 46    | 55    | 125   | 200   | 229   |
| Nonmetallic mining and quarrying.....                      | 17    | 14     | -16    | -23    | -13    | -8     | -6   | 2    | 6    | -2   | 9     | 10    | 17    | 15    | 7     | 10    | 10    |
| Contract construction.....                                 | 42    | 8      | -48    | -111   | -74    | -47    | -30  | -22  | -16  | -6   | -4    | 22    | 70    | 88    | 52    | 41    | 47    |
| Manufacturing.....   | 1,756 | -1,212 | -2,342 | -2,525 | -409   | -130   | 269  | 552  | 578  | -63  | 1,219 | 1,913 | 3,443 | 2,935 | 3,282 | 3,008 | 2,235 |
| Food and kindred products.....                             | 123   | -13    | -103   | -142   | 91     | 84     | 83   | 77   | -33  | 16   | 158   | 140   | 252   | 294   | 307   | 284   | 306   |
| Tobacco manufactures.....                                  | 41    | 39     | 38     | 48     | -33    | 5      | 14   | 7    | 4    | 14   | 22    | 27    | 13    | 22    | 25    | 18    | 16    |
| Textile-mill products.....                                 | -19   | -317   | -247   | -229   | 76     | -68    | -24  | 24   | -51  | -76  | 64    | 78    | 241   | 228   | 183   | 158   | 134   |
| Apparel and other finished fabric products.....            | -2    | -62    | -80    | -85    | 3      | -3     | -1   | 9    | -12  | -16  | 10    | 13    | 57    | 68    | 76    | 77    | 75    |
| Lumber and timber basic products.....                      | 10    | -78    | -121   | -114   | -35    | -46    | -20  | 0    | 17   | -12  | 12    | 38    | 72    | 57    | 46    | 57    | 65    |
| Furniture and finished lumber products.....                | 1     | -61    | -75    | -86    | -26    | -18    | -7   | 4    | 1    | -14  | 14    | 24    | 57    | 38    | 32    | 35    | 29    |
| Paper and allied products.....                             | 39    | -11    | -47    | -79    | -5     | 15     | 13   | 20   | 23   | -5   | 39    | 79    | 126   | 87    | 85    | 79    | 77    |
| Printing, publishing, and allied industries.....           | 80    | -1     | -43    | -86    | -9     | -12    | 17   | 9    | 6    | -7   | 22    | 35    | 44    | 50    | 104   | 102   | 103   |
| Chemicals and allied products.....                         | 159   | -27    | -39    | -94    | 83     | 77     | -12  | 71   | 58   | 65   | 165   | 189   | 267   | 208   | 186   | 131   | 103   |
| Products of petroleum and coal.....                        | 360   | -98    | -387   | -112   | -171   | -25    | 25   | 0    | 148  | 15   | 125   | 185   | 335   | 206   | 365   | 422   | 351   |
| Rubber products.....                                       | -19   | -79    | -42    | -47    | -1     | 4      | 10   | 5    | -4   | 2    | 28    | 30    | 60    | 42    | 64    | 65    | 63    |
| Leather and leather products.....                          | 2     | -63    | -60    | -58    | 11     | -3     | 15   | 3    | -12  | -16  | 10    | 8     | 37    | 35    | 32    | 27    | 25    |
| Stone, clay, and glass products.....                       | 44    | -31    | -84    | -113   | -34    | -13    | 1    | 24   | 13   | 4    | 47    | 57    | 89    | 73    | 46    | 31    | 34    |
| Iron and steel and their products, including ordnance..... | 359   | -145   | -408   | -466   | -152   | -90    | -111 | 73   | 116  | -98  | 104   | 268   | 542   | 472   | 511   | 396   | 204   |
| Nonferrous metals and their products.....                  | 88    | -39    | -80    | -104   | 4      | 27     | 60   | 31   | 36   | 6    | 68    | 96    | 124   | 77    | 85    | 41    | 9     |
| Machinery (except electrical).....                         | 192   | -65    | -216   | -283   | -92    | 4      | 58   | 102  | 134  | 14   | 107   | 248   | 431   | 411   | 391   | 331   | 182   |
| Electrical machinery.....                                  | 88    | -8     | -53    | -63    | -40    | -41    | 39   | 26   | 25   | 4    | 52    | 92    | 182   | 127   | 161   | 155   | 87    |
| Transportation equipment (except automobile).....          | 13    | -23    | -57    | -41    | -26    | -36    | -34  | -8   | 9    | 1    | 26    | 104   | 236   | 284   | 399   | 429   | 243   |
| Automobiles and automobile equipment.....                  | 179   | -70    | -147   | -260   | -19    | 6      | 131  | 58   | 86   | 32   | 115   | 162   | 206   | 96    | 104   | 89    | 62    |
| Miscellaneous manufacturing industries.....                | 18    | -60    | -91    | -111   | -34    | 3      | 12   | 17   | 14   | 8    | 31    | 40    | 72    | 60    | 80    | 81    | 67    |
| Wholesale and retail trade.....                            | 114   | -566   | -849   | -977   | -165   | -37    | -12  | 59   | 8    | -85  | 216   | 353   | 734   | 698   | 797   | 869   | 882   |
| Wholesale trade.....                                       | 74    | -241   | -327   | -329   | 0      | -2     | -1   | 60   | 13   | -21  | 121   | 200   | 367   | 301   | 327   | 340   | 322   |
| Retail trade and automobile services.....                  | 40    | -325   | -522   | -648   | -165   | -35    | -11  | -1   | -5   | -64  | 95    | 153   | 367   | 397   | 470   | 529   | 560   |
| Finance, insurance, and real estate.....                   | 3     | -671   | -966   | -1,095 | -941   | -734   | -200 | -582 | -350 | -253 | -215  | -105  | -78   | 28    | 223   | 286   | 354   |
| Banking.....   | 213   | -24    | -227   | -268   | -204   | -181   | -39  | 49   | 143  | 86   | 122   | 195   | 260   | 243   | 351   | 418   | 495   |
| Security and commodity brokers, dealers and exchanges..... | -36   | -286   | -182   | -92    | -83    | -41    | -81  | -78  | -58  | -57  | -47   | -62   | -49   | -33   | -32   | -31   | -25   |
| Finance, n. e. c.....                                      | 103   | 20     | -74    | -131   | -123   | 54     | 435  | -176 | -136 | -108 | -82   | 29    | -18   | -89   | -97   | -103  | -110  |
| Insurance carriers.....                                    | 34    | -78    | -94    | -71    | -24    | -11    | -13  | -2   | 45   | 37   | 0     | -90   | -139  | 11    | 49    | 49    | 49    |
| Insurance agents and combination offices.....              | 9     | 2      | 0      | 6      | 4      | 5      | 2    | 4    | 4    | 2    | 3     | 5     | 8     | 4     | 3     | 3     | 2     |
| Real estate.....   | -320  | -305   | -389   | -539   | -511   | -560   | -504 | -379 | -348 | -213 | -211  | -182  | -140  | -108  | -51   | -50   | -57   |
| Transportation.....  | 348   | -222   | -510   | -534   | -393   | -445   | -458 | -266 | -307 | -412 | -158  | -80   | 299   | 853   | 788   | 519   | 437   |
| Railroads.....   | 414   | -109   | -384   | -367   | -308   | -353   | -269 | -188 | -224 | -321 | -128  | -98   | 280   | 744   | 638   | 374   | 310   |
| Local railways and bus lines.....                          | -55   | -21    | -51    | -54    | -45    | -50    | -75  | -32  | -49  | -62  | -46   | -27   | -26   | 20    | 67    | 70    | 65    |
| Highway passenger transportation, n. e. c.....             | -10   | -17    | -13    | -23    | -11    | -6     | -10  | -5   | -7   | -9   | -5    | 6     | 9     | 35    | 48    | 40    | 28    |
| Highway freight transportation and warehousing.....        | 19    | 6      | 1      | -14    | -5     | 2      | 2    | 4    | 2    | 13   | 24    | 8     | 19    | 15    | 15    | 14    | 13    |
| Water transportation.....                                  | 15    | -18    | -25    | -29    | -7     | -15    | -35  | -12  | -8   | -11  | 6     | 13    | 24    | 5     | -5    | -8    | -4    |
| Air transportation (common carriers).....                  | -6    | -19    | -9     | -3     | -2     | -9     | -5   | -3   | -5   | -3   | 6     | 7     | 7     | 14    | 5     | 7     | 5     |
| Pipe-line transportation.....                              | -14   | -28    | -13    | -26    | -2     | -1     | -53  | -14  | 1    | -4   | 0     | 10    | -18   | 15    | 14    | 16    | 14    |
| Services allied to transportation.....                     | -15   | -16    | -16    | -18    | -13    | -13    | -13  | -16  | -17  | -15  | -15   | 1     | 4     | 5     | 6     | 6     | 6     |
| Communication and public utilities.....                    | 178   | -250   | -276   | -320   | -237   | -161   | -175 | -113 | -57  | -93  | 13    | 63    | 58    | 104   | 122   | 130   | 134   |
| Telephone, telegraph, and related services.....            | 108   | 30     | -9     | -63    | -81    | -65    | -43  | -16  | -13  | -27  | 29    | 16    | -1    | -3    | 6     | -8    | -10   |
| Radio broadcasting and television.....                     | 14    | -12    | -10    | -4     | -7     | 3      | 2    | 2    | 3    | 3    | 5     | 7     | 6     | 5     | 8     | 13    | 16    |
| Utilities electric and gas.....                            | 46    | -231   | -233   | -239   | -137   | -95    | -128 | -91  | -44  | -64  | -18   | 43    | 56    | 102   | 105   | 123   | 125   |
| Local utilities and public services, n. e. c.....          | 10    | -37    | -24    | -14    | -12    | -4     | -6   | -8   | -3   | -5   | -3    | -3    | -3    | -0    | 3     | 2     | 3     |
| Services.....  | 34    | -19    | -99    | -227   | -139   | -66    | -44  | -53  | -42  | -43  | -19   | -5    | 35    | 92    | 128   | 120   | 136   |
| Hotels and other lodging places.....                       | -7    | -23    | -32    | -45    | -33    | -32    | -28  | -25  | -21  | -32  | -27   | -18   | -12   | 4     | 27    | 26    | 32    |
| Personal services.....                                     | 9     | 1      | -6     | -22    | -9     | -3     | 0    | 1    | 4    | -6   | -1    | 1     | 7     | 13    | 15    | 14    | 15    |
| Commercial and trade schools and employment agencies.....  | 4     | 3      | -4     | -9     | -8     | -4     | -5   | -5   | -5   | -5   | -5    | -2    | -1    | 7     | 5     | 5     | 4     |
| Business services, n. e. c.....                            | 3     | 7      | -4     | -22    | -15    | -5     | -4   | -8   | -9   | -1   | 3     | -5    | 10    | 10    | 13    | 12    | 18    |
| Miscellaneous repair services and hand trades.....         | 0     | 0      | -1     | -2     | -1     | 0      | 0    | 0    | 0    | 0    | 0     | 1     | 3     | 6     | 6     | 6     | 6     |
| Motion pictures.....                                       | 35    | 10     | -28    | -95    | -48    | -8     | 3    | -6   | -4   | 8    | 15    | 20    | 29    | 50    | 51    | 45    | 43    |
| Amusement and recreation, except motion pictures.....      | -10   | -17    | -24    | -32    | -25    | -14    | -10  | -10  | -7   | -7   | -4    | -2    | -1    | 2     | 11    | 12    | 18    |

\* The following service industries are omitted from the table either because there are no corporations in the industry or because corporate savings are zero in all years: Private household, medical and other health services, legal services, engineering and other professional services, n. e. c., educational services, n. e. c., religious organizations, and nonprofit membership organizations, n. e. c.

Table 9.—Dividends Received by Corporations, by Industries, 1929-45

[Millions of dollars]

| Industrial division or industry                       | 1929  | 1930  | 1931  | 1932  | 1933  | 1934  | 1935  | 1936  | 1937  | 1938  | 1939  | 1940  | 1941  | 1942  | 1943  | 1944  | 1945  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All private industries, total                         | 2,830 | 2,760 | 2,061 | 1,303 | 1,080 | 2,318 | 3,177 | 2,869 | 2,891 | 2,104 | 2,156 | 2,266 | 2,418 | 1,501 | 1,487 | 1,600 | 1,701 |
| Agriculture, forestry and fisheries                   | 9     | 10    | 6     | 5     | 4     | 6     | 10    | 14    | 15    | 9     | 8     | 7     | 10    | 4     | 4     | 4     | 5     |
| Farms   | 8     | 10    | 6     | 5     | 4     | 6     | 10    | 13    | 15    | 9     | 8     | 7     | 10    | 4     | 4     | 4     | 5     |
| Agricultural and similar service establishments       | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Forestry  | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Fisheries   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Mining  | 48    | 47    | 32    | 19    | 14    | 62    | 66    | 66    | 83    | 48    | 43    | 45    | 58    | 31    | 24    | 36    | 38    |
| Metal mining  | 25    | 9     | 5     | 1     | 2     | 21    | 20    | 32    | 49    | 26    | 27    | 32    | 41    | 18    | 9     | 8     | 8     |
| Anthracite mining                                     | 5     | 8     | 8     | 3     | 2     | 2     | 1     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Bituminous and other soft coal mining                 | 5     | 4     | 4     | 2     | 3     | 6     | 16    | 9     | 6     | 3     | 4     | 5     | 3     | 3     | 3     | 3     | 5     |
| Crude petroleum and natural gas production            | 12    | 24    | 14    | 12    | 6     | 32    | 27    | 23    | 26    | 18    | 10    | 7     | 11    | 9     | 11    | 24    | 24    |
| Nonmetallic mining and quarrying                      | 1     | 2     | 1     | 1     | 1     | 1     | 2     | 2     | 2     | 1     | 1     | 2     | 1     | 1     | 1     | 1     | 1     |
| Contract construction                                 | 14    | 25    | 20    | 18    | 10    | 5     | 6     | 7     | 6     | 4     | 6     | 9     | 6     | 9     | 8     | 7     | 7     |
| Manufacturing   | 699   | 640   | 438   | 232   | 187   | 438   | 693   | 640   | 618   | 472   | 488   | 495   | 584   | 400   | 425   | 447   | 446   |
| Food and kindred products                             | 54    | 50    | 38    | 35    | 25    | 43    | 78    | 77    | 67    | 52    | 49    | 53    | 33    | 36    | 38    | 38    | 39    |
| Tobacco manufactures                                  | 10    | 11    | 8     | 7     | 9     | 7     | 17    | 9     | 10    | 8     | 5     | 6     | 6     | 5     | 5     | 5     | 9     |
| Textile-mill products                                 | 9     | 9     | 7     | 4     | 4     | 6     | 9     | 11    | 13    | 5     | 6     | 6     | 8     | 8     | 8     | 1     | 1     |
| Apparel and other finished fabric products            | 2     | 2     | 1     | 1     | 1     | 1     | 1     | 2     | 1     | 1     | 2     | 1     | 2     | 1     | 2     | 1     | 2     |
| Lumber and timber basic products                      | 8     | 4     | 4     | 1     | 1     | 2     | 3     | 6     | 6     | 2     | 2     | 3     | 4     | 3     | 3     | 3     | 3     |
| Furniture and finished lumber products                | 3     | 2     | 2     | 2     | 1     | 1     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     |
| Paper and allied products                             | 23    | 24    | 10    | 6     | 3     | 5     | 12    | 16    | 17    | 7     | 7     | 7     | 9     | 7     | 8     | 8     | 8     |
| Printing, publishing and allied industries            | 21    | 48    | 17    | 12    | 12    | 16    | 25    | 28    | 33    | 18    | 20    | 17    | 20    | 12    | 14    | 15    | 17    |
| Chemicals and allied products                         | 153   | 129   | 94    | 29    | 48    | 68    | 94    | 107   | 90    | 56    | 84    | 87    | 82    | 80    | 82    | 87    | 89    |
| Products of petroleum and coal                        | 197   | 149   | 121   | 73    | 31    | 135   | 175   | 122   | 131   | 121   | 110   | 108   | 193   | 72    | 74    | 87    | 86    |
| Rubber products                                       | 16    | 16    | 7     | 6     | 1     | 20    | 8     | 7     | 15    | 7     | 10    | 13    | 12    | 9     | 12    | 13    | 14    |
| Leather and leather products                          | 2     | 2     | 1     | 1     | 1     | 2     | 2     | 2     | 2     | 1     | 2     | 2     | 2     | 2     | 2     | 3     | 3     |
| Stone, clay and glass products                        | 8     | 7     | 6     | 2     | 3     | 6     | 13    | 20    | 16    | 12    | 10    | 21    | 15    | 12    | 12    | 12    | 10    |
| Iron and steel and their products, including ordnance | 28    | 36    | 26    | 12    | 5     | 16    | 32    | 37    | 40    | 19    | 28    | 23    | 33    | 40    | 39    | 39    | 38    |
| Nonferrous metals and their products                  | 33    | 19    | 11    | 7     | 5     | 29    | 41    | 24    | 28    | 14    | 14    | 18    | 21    | 20    | 23    | 22    | 21    |
| Machinery (except electrical)                         | 20    | 20    | 17    | 5     | 12    | 19    | 34    | 36    | 38    | 26    | 22    | 21    | 22    | 23    | 20    | 20    | 19    |
| Electrical machinery                                  | 11    | 16    | 14    | 10    | 6     | 19    | 32    | 23    | 21    | 12    | 16    | 17    | 17    | 20    | 27    | 25    | 26    |
| Transportation equipment (except automobiles)         | 13    | 9     | 6     | 2     | 2     | 3     | 8     | 12    | 9     | 8     | 7     | 7     | 11    | 41    | 48    | 49    | 45    |
| Automobiles and automobile equipment                  | 59    | 59    | 26    | 15    | 14    | 32    | 94    | 71    | 69    | 104   | 81    | 77    | 59    | 3     | 2     | 3     | 3     |
| Miscellaneous manufacturing industries                | 29    | 28    | 22    | 2     | 3     | 9     | 12    | 27    | 9     | 6     | 8     | 9     | 9     | 6     | 6     | 6     | 8     |
| Wholesale and retail trade                            | 95    | 92    | 61    | 43    | 43    | 74    | 96    | 110   | 118   | 99    | 93    | 89    | 94    | 58    | 62    | 66    | 77    |
| Wholesale trade                                       | 56    | 64    | 42    | 29    | 28    | 53    | 68    | 63    | 57    | 63    | 59    | 52    | 56    | 32    | 33    | 36    | 44    |
| Retail trade and automobile services                  | 39    | 28    | 19    | 14    | 15    | 21    | 28    | 47    | 61    | 36    | 34    | 37    | 38    | 26    | 29    | 30    | 33    |
| Finance, insurance, and real estate                   | 1,076 | 1,157 | 855   | 546   | 508   | 1,396 | 2,017 | 1,646 | 1,695 | 1,174 | 1,189 | 1,462 | 1,497 | 665   | 614   | 686   | 772   |
| Banking   | 46    | 61    | 76    | 34    | 24    | 21    | 19    | 26    | 28    | 22    | 23    | 27    | 26    | 27    | 28    | 29    | 31    |
| Security and commodity brokers, dealers and exchanges | 147   | 180   | 112   | 61    | 49    | 23    | 7     | 10    | 11    | 6     | 4     | 5     | 5     | 4     | 11    | 13    | 32    |
| Finance, n. e. c.                                     | 692   | 726   | 507   | 340   | 339   | 1,234 | 1,876 | 1,468 | 1,510 | 1,036 | 1,047 | 1,307 | 1,333 | 504   | 415   | 485   | 541   |
| Insurance carriers                                    | 69    | 92    | 95    | 71    | 61    | 72    | 74    | 97    | 102   | 88    | 93    | 100   | 108   | 109   | 138   | 138   | 146   |
| Insurance agents and combination offices              | 3     | 4     | 4     | 3     | 2     | 3     | 3     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     |
| Real estate   | 119   | 94    | 61    | 37    | 33    | 43    | 38    | 41    | 40    | 18    | 18    | 19    | 21    | 17    | 18    | 17    | 18    |
| Transportation  | 289   | 276   | 171   | 120   | 118   | 108   | 98    | 94    | 86    | 62    | 70    | 73    | 78    | 77    | 83    | 93    | 90    |
| Railroads   | 238   | 225   | 127   | 88    | 81    | 85    | 74    | 80    | 72    | 52    | 61    | 63    | 66    | 65    | 71    | 79    | 77    |
| Local railways and bus lines                          | 9     | 12    | 11    | 3     | 2     | 3     | 3     | 5     | 5     | 2     | 2     | 1     | 1     | 0     | 0     | 0     | 0     |
| Highway passenger transportation, n. e. c.            | 3     | 5     | 4     | 3     | 3     | 1     | 1     | 1     | 2     | 2     | 3     | 2     | 1     | 6     | 7     | 8     | 8     |
| Highway freight transportation and warehousing        | 3     | 2     | 4     | 2     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Water transportation                                  | 5     | 6     | 3     | 2     | 1     | 16    | 18    | 6     | 5     | 4     | 3     | 6     | 8     | 4     | 3     | 4     | 3     |
| Air transportation (common carriers)                  | 0     | 0     | 1     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Pipe-line transportation                              | 29    | 24    | 18    | 21    | 29    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Services allied to transportation                     | 2     | 2     | 3     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 0     | 1     | 1     | 1     | 1     | 1     |
| Communication and public utilities                    | 537   | 457   | 436   | 304   | 188   | 215   | 173   | 248   | 239   | 210   | 229   | 59    | 62    | 230   | 235   | 227   | 231   |
| Telephone, telegraph and related services             | 178   | 168   | 162   | 43    | 36    | 127   | 134   | 181   | 187   | 162   | 180   | 14    | 13    | 159   | 162   | 162   | 165   |
| Radio broadcasting and television                     | 1     | 0     | 1     | 1     | 1     | 1     | 2     | 0     | 1     | 1     | 1     | 1     | 1     | 0     | 0     | 0     | 0     |
| Utilities: electric and gas                           | 341   | 276   | 254   | 244   | 138   | 87    | 37    | 67    | 51    | 47    | 48    | 44    | 48    | 69    | 71    | 63    | 64    |
| Local utilities and public services, n. e. c.         | 17    | 13    | 19    | 16    | 13    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 2     | 2     | 2     | 2     |
| Services <sup>1</sup>                                 | 63    | 56    | 42    | 16    | 8     | 14    | 18    | 44    | 31    | 26    | 30    | 27    | 29    | 27    | 32    | 34    | 35    |
| Hotels and other lodging places                       | 3     | 2     | 2     | 1     | 1     | 1     | 2     | 2     | 3     | 2     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Personal services                                     | 1     | 1     | 0     | 0     | 0     | 0     | 1     | 0     | 1     | 0     | 0     | 1     | 1     | 1     | 1     | 1     | 1     |
| Commercial and trade schools and employment agencies  | 10    | 9     | 5     | 2     | 1     | 1     | 1     | 2     | 2     | 3     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Business services, n. e. c.                           | 30    | 25    | 15    | 7     | 2     | 4     | 4     | 6     | 4     | 3     | 6     | 3     | 4     | 3     | 4     | 5     | 5     |
| Miscellaneous repair services and hand trades         | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Motion pictures                                       | 16    | 18    | 19    | 5     | 3     | 8     | 10    | 33    | 20    | 18    | 21    | 20    | 22    | 20    | 24    | 25    | 26    |
| Amusement and recreation, except motion pictures      | 3     | 1     | 1     | 1     | 1     | 0     | 0     | 1     | 1     | 0     | 1     | 1     | 0     | 1     | 1     | 1     | 1     |

<sup>1</sup> The following service industries are omitted from the table either because there are no corporations in the industry or because dividends received by corporations are zero in all years: Private households, medical and other health services, legal services, engineering and other professional services, n. e. c., educational services, n. e. c., religious organizations and nonprofit membership organizations, n. e. c.



Table 10.—Corporate Sales, by Industries, 1929-45<sup>1</sup>

[Millions of dollars]

| Industrial division or industry                       | 1929    | 1930    | 1931   | 1932   | 1933   | 1934   | 1935    | 1936    | 1937    | 1938    | 1939    | 1940    | 1941    | 1942    | 1943    | 1944    | 1945    |
|---|---------|---------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| All private industries, total <sup>2</sup>            | 138,640 | 118,294 | 92,365 | 69,185 | 73,027 | 89,553 | 101,953 | 119,462 | 128,884 | 108,551 | 120,789 | 135,248 | 176,181 | 202,957 | 233,510 | 247,728 | 240,089 |
| Agriculture, forestry and fisheries                   | 731     | 522     | 413    | 319    | 338    | 469    | 509     | 628     | 677     | 571     | 577     | 608     | 712     | 768     | 828     | 915     | 966     |
| Farms   | 657     | 468     | 380    | 302    | 314    | 444    | 477     | 585     | 628     | 522     | 528     | 566     | 663     | 727     | 787     | 874     | 925     |
| Agricultural and similar service establishments       | 0       | 0       | 0      | 0      | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Forestry  | 27      | 20      | 12     | 6      | 9      | 9      | 12      | 16      | 18      | 17      | 18      | 14      | 16      | 21      | 17      | 17      | 17      |
| Fisheries   | 47      | 34      | 21     | 11     | 15     | 16     | 20      | 27      | 31      | 32      | 31      | 28      | 33      | 20      | 24      | 24      | 24      |
| Mining  | 3,700   | 2,707   | 2,052  | 1,511  | 1,817  | 2,293  | 2,413   | 2,836   | 3,295   | 2,594   | 2,731   | 3,114   | 3,723   | 3,866   | 3,599   | 4,064   | 3,855   |
| Metal mining  | 1,157   | 728     | 448    | 238    | 3,75   | 375    | 504     | 671     | 939     | 598     | 798     | 973     | 1,095   | 1,260   | 825     | 771     | 655     |
| Anthracite mining                                     | 300     | 293     | 327    | 252    | 251    | 258    | 225     | 241     | 209     | 197     | 194     | 222     | 256     | 303     | 323     | 376     | 357     |
| Bituminous and other soft coal mining                 | 937     | 828     | 591    | 442    | 491    | 684    | 729     | 845     | 889     | 685     | 784     | 920     | 1,167   | 1,271   | 1,412   | 1,600   | 1,440   |
| Crude petroleum and natural gas production            | 871     | 470     | 408    | 397    | 515    | 759    | 730     | 806     | 969     | 895     | 704     | 727     | 851     | 637     | 664     | 924     | 979     |
| Nonmetallic mining and quarrying                      | 435     | 388     | 278    | 182    | 185    | 217    | 225     | 273     | 289     | 219     | 251     | 272     | 354     | 395     | 375     | 393     | 424     |
| Contract construction                                 | 2,802   | 2,789   | 2,035  | 1,290  | 962    | 1,110  | 1,334   | 1,793   | 2,208   | 1,926   | 2,208   | 2,473   | 3,452   | 4,651   | 4,218   | 3,340   | 3,550   |
| Manufacturing   | 70,305  | 58,484  | 42,759 | 30,995 | 34,303 | 40,131 | 46,782  | 55,959  | 61,459  | 50,031  | 57,159  | 65,755  | 92,023  | 116,429 | 142,160 | 151,645 | 140,102 |
| Food and kindred products                             | 13,279  | 11,822  | 9,212  | 7,142  | 7,744  | 9,266  | 10,491  | 11,895  | 12,542  | 11,615  | 11,877  | 12,372  | 15,767  | 20,566  | 22,314  | 24,523  | 25,774  |
| Tobacco manufactures                                  | 1,254   | 1,151   | 1,167  | 1,025  | 927    | 1,046  | 1,089   | 1,200   | 1,283   | 1,291   | 1,319   | 1,415   | 1,581   | 1,802   | 2,092   | 2,176   | 2,296   |
| Textile-mill products                                 | 5,565   | 4,179   | 3,383  | 2,456  | 3,074  | 3,402  | 3,915   | 4,445   | 4,471   | 3,210   | 3,869   | 4,207   | 6,068   | 7,643   | 8,002   | 7,754   | 7,343   |
| Apparel and other finished fabric products            | 2,553   | 2,144   | 1,836  | 1,366  | 1,516  | 1,784  | 1,926   | 2,266   | 2,234   | 2,114   | 2,342   | 2,509   | 3,379   | 3,958   | 4,100   | 4,289   | 4,289   |
| Lumber and timber basic products                      | 1,485   | 1,052   | 622    | 380    | 456    | 504    | 637     | 830     | 968     | 740     | 905     | 1,071   | 1,505   | 1,709   | 1,647   | 1,576   | 1,598   |
| Furniture and finished lumber products                | 1,308   | 932     | 712    | 455    | 527    | 590    | 688     | 931     | 977     | 1,029   | 1,224   | 1,389   | 1,797   | 1,885   | 1,928   | 2,098   | 1,785   |
| Paper and allied products                             | 1,732   | 1,515   | 1,221  | 966    | 1,126  | 1,285  | 1,459   | 1,687   | 1,846   | 1,512   | 1,747   | 2,023   | 2,791   | 2,873   | 3,255   | 3,509   | 3,586   |
| Printing, publishing, and allied industries           | 2,777   | 2,562   | 2,213  | 1,727  | 1,594  | 1,804  | 1,963   | 2,165   | 2,363   | 2,163   | 2,220   | 2,369   | 2,577   | 2,664   | 3,077   | 3,459   | 3,701   |
| Chemicals and allied products                         | 4,025   | 4,878   | 2,770  | 2,170  | 2,251  | 2,726  | 3,119   | 3,783   | 4,088   | 3,637   | 4,251   | 4,764   | 6,437   | 7,155   | 8,522   | 9,076   | 9,267   |
| Products of petroleum and coal                        | 5,665   | 5,708   | 4,131  | 3,951  | 3,794  | 3,620  | 3,952   | 4,419   | 5,086   | 4,956   | 5,254   | 5,523   | 6,659   | 7,457   | 8,449   | 10,037  | 10,077  |
| Rubber products                                       | 1,355   | 1,042   | 771    | 595    | 665    | 682    | 730     | 908     | 1,039   | 852     | 1,069   | 1,153   | 1,689   | 1,876   | 2,960   | 3,294   | 3,334   |
| Leather and leather products                          | 1,715   | 1,368   | 1,092  | 828    | 974    | 1,022  | 1,133   | 1,270   | 1,319   | 1,130   | 1,236   | 1,287   | 1,780   | 2,113   | 2,064   | 2,091   | 2,045   |
| Stone, clay, and glass products                       | 1,619   | 1,380   | 1,013  | 651    | 701    | 819    | 989     | 1,345   | 1,502   | 1,206   | 1,486   | 1,682   | 2,283   | 2,319   | 2,351   | 2,438   | 2,406   |
| Iron and steel and their products, including ordnance | 8,254   | 5,856   | 3,716  | 1,986  | 2,574  | 3,170  | 3,952   | 5,462   | 6,518   | 4,282   | 5,974   | 7,549   | 11,756  | 16,367  | 20,622  | 21,261  | 20,134  |
| Nonferrous metals and their products                  | 2,664   | 1,984   | 1,378  | 940    | 1,169  | 1,585  | 1,797   | 2,230   | 2,693   | 1,240   | 1,617   | 1,988   | 2,882   | 3,139   | 4,241   | 4,288   | 3,765   |
| Machinery (except electrical)                         | 4,531   | 3,498   | 2,295  | 1,342  | 1,458  | 1,898  | 2,419   | 3,358   | 4,144   | 3,066   | 3,463   | 4,568   | 7,222   | 9,680   | 11,064  | 12,303  | 10,507  |
| Electrical machinery                                  | 1,689   | 1,327   | 913    | 532    | 536    | 764    | 923     | 1,263   | 1,554   | 1,565   | 1,844   | 2,462   | 3,747   | 4,983   | 6,652   | 7,656   | 6,446   |
| Transportation equipment (except automobiles)         | 711     | 605     | 319    | 195    | 168    | 295    | 322     | 555     | 824     | 624     | 857     | 1,568   | 3,924   | 12,240  | 22,240  | 22,840  | 15,988  |
| Automobiles and automobile equipment                  | 6,091   | 3,869   | 2,731  | 1,411  | 2,134  | 2,862  | 4,056   | 4,703   | 4,639   | 2,945   | 3,577   | 4,701   | 6,555   | 4,012   | 3,952   | 4,189   | 3,112   |
| Miscellaneous manufacturing industries                | 2,033   | 1,612   | 1,264  | 877    | 915    | 1,007  | 1,202   | 1,249   | 1,369   | 894     | 1,028   | 1,155   | 1,624   | 1,988   | 2,628   | 2,788   | 2,649   |
| Wholesale and retail trade                            | 43,108  | 36,897  | 30,242 | 22,903 | 23,978 | 32,813 | 37,417  | 43,145  | 45,383  | 38,575  | 42,262  | 46,638  | 57,081  | 55,189  | 57,565  | 61,019  | 64,070  |
| Wholesale trade                                       | 20,747  | 17,621  | 13,787 | 10,398 | 11,166 | 17,731 | 20,479  | 23,771  | 24,391  | 19,577  | 21,314  | 23,532  | 29,707  | 29,024  | 30,301  | 32,119  | 33,725  |
| Retail trade and automobile services                  | 22,361  | 19,276  | 16,455 | 12,505 | 12,812 | 15,082 | 16,938  | 19,374  | 20,992  | 18,998  | 20,948  | 23,106  | 27,374  | 26,165  | 27,264  | 28,900  | 30,345  |
| Transportation  | 9,688   | 8,453   | 6,985  | 5,525  | 5,470  | 6,139  | 6,453   | 7,319   | 7,683   | 6,682   | 7,364   | 7,769   | 9,526   | 11,531  | 13,610  | 14,382  | 14,387  |
| Railroads   | 6,933   | 5,840   | 4,737  | 3,584  | 3,520  | 3,702  | 3,853   | 4,511   | 4,630   | 4,138   | 4,632   | 4,722   | 5,840   | 7,887   | 9,583   | 9,985   | 9,775   |
| Local railways and bus lines                          | 867     | 794     | 658    | 609    | 551    | 685    | 673     | 695     | 668     | 503     | 464     | 431     | 436     | 497     | 602     | 634     | 640     |
| Highway passenger transportation n. e. c.             | 245     | 247     | 222    | 178    | 180    | 245    | 275     | 306     | 341     | 299     | 327     | 341     | 421     | 635     | 805     | 851     | 859     |
| Highway freight transportation and warehousing        | 613     | 628     | 559    | 461    | 497    | 548    | 619     | 692     | 786     | 653     | 728     | 793     | 1,006   | 1,062   | 1,158   | 1,201   | 1,285   |
| Water transportation                                  | 476     | 408     | 339    | 308    | 350    | 559    | 599     | 627     | 703     | 586     | 664     | 832     | 1,047   | 732     | 661     | 800     | 800     |
| Air transportation (common carriers)                  | 34      | 44      | 67     | 61     | 59     | 32     | 44      | 52      | 63      | 65      | 88      | 131     | 187     | 191     | 217     | 284     | 394     |
| Pipe-line transportation                              | 350     | 318     | 248    | 196    | 175    | 216    | 219     | 244     | 275     | 257     | 260     | 293     | 318     | 236     | 244     | 270     | 270     |
| Services allied to transportation                     | 170     | 174     | 155    | 128    | 138    | 152    | 171     | 192     | 217     | 181     | 201     | 226     | 271     | 291     | 340     | 357     | 364     |
| Communication and public utilities                    | 4,994   | 5,232   | 5,067  | 4,485  | 4,222  | 4,251  | 4,491   | 4,782   | 5,037   | 4,937   | 5,161   | 5,352   | 5,806   | 6,259   | 6,762   | 7,174   | 7,549   |
| Telephone, telegraph and related services             | 1,856   | 1,851   | 1,660  | 1,376  | 1,229  | 1,112  | 1,172   | 1,266   | 1,337   | 1,336   | 1,401   | 1,364   | 1,495   | 1,841   | 2,051   | 2,202   | 2,409   |
| Radio broadcasting and television                     | 172     | 125     | 130    | 96     | 92     | 79     | 95      | 116     | 123     | 123     | 136     | 161     | 181     | 182     | 234     | 298     | 331     |
| Utilities: Electric and gas                           | 2,851   | 3,136   | 3,129  | 2,873  | 2,770  | 2,947  | 3,111   | 3,283   | 3,458   | 3,360   | 3,505   | 3,708   | 4,007   | 4,132   | 4,368   | 4,560   | 4,692   |
| Local utilities and public services, n. e. c.         | 115     | 120     | 148    | 140    | 131    | 113    | 113     | 117     | 119     | 118     | 119     | 119     | 123     | 104     | 109     | 114     | 117     |
| Services <sup>3</sup>                                 | 3,312   | 3,210   | 2,812  | 2,157  | 1,937  | 2,347  | 2,554   | 3,000   | 3,142   | 3,235   | 3,327   | 3,539   | 3,858   | 4,264   | 4,768   | 5,189   | 5,610   |
| Hotels and other lodging places                       | 679     | 601     | 489    | 367    | 321    | 390    | 455     | 521     | 573     | 544     | 565     | 603     | 665     | 715     | 869     | 954     | 1,027   |
| Personal services                                     | 672     | 643     | 557    | 449    | 394    | 442    | 491     | 549     | 614     | 606     | 622     | 653     | 724     | 803     | 854     | 897     | 942     |
| Commercial and trade schools and employment agencies  | 228     | 219     | 178    | 142    | 133    | 173    | 188     | 225     | 232     | 253     | 255     | 252     | 251     | 387     | 427     | 420     | 412     |
| Business services n. e. c.                            | 666     | 641     | 520    | 414    | 387    | 504    | 550     | 657     | 676     | 688     | 728     | 789     | 849     | 813     | 898     | 1,039   | 1,161   |
| Miscellaneous repair services and hand trades         | 63      | 61      | 50     | 39     | 36     | 48     | 52      | 62      | 64      | 61      | 62      | 61      | 98      | 131     | 148     | 163     | 171     |
| Motion pictures                                       | 749     | 824     | 836    | 611    | 546    | 642    | 654     | 797     | 765     | 887     | 883     | 949     | 1,004   | 1,149   | 1,310   | 1,419   | 1,561   |
| Amusement and recreation, except motion pictures      | 255     | 221     | 182    | 135    | 120    | 148    | 164     | 189     | 218     | 196     | 212     | 232     | 267     | 266     | 262     | 297     | 336     |

<sup>1</sup> "Sales" includes gross sales and gross receipts from operations as reported in "Statistics of Income".<sup>2</sup> Excludes industrial division of finance, insurance, and real estate. Presentation of sales data for these industries would be misleading in view of the large part of receipts in the form of dividends, interest, and rents.<sup>3</sup> The following service industries are omitted from the table either because there are no corporations in the industry or because corporate sales are zero in all years: Private households, medical and other health services, legal services, engineering and other professional services, n. e. c., educational services, n. e. c., religious organizations, and nonprofit membership organizations, n. e. c.

## Business Situation

(Continued from p. 8)

of finished goods inventories of the durable goods industries declined slightly, on a seasonally adjusted basis between July and February, that of the nondurable goods industries increased by a half a billion dollars. The same trends also characterized the inventories other than finished goods held by the two groups of industries.

### Significance of Inventory Position

Relative to current and prospective volume of sales, the level of manufacturers' inventories is low. This position—to an even greater degree—is also true of the other two-fifths of business inventories, i. e., those held by wholesale and retail trade. Inventory movements since August 1945 have been in the direction of closing the gap in physical stocks suitable for civilian production which existed at the war's end, but large deficiencies still exist.

During the period following VJ-day the rebuilding of necessary stocks has

contributed greatly to the level of productive activity. As a consequence, the flow of finished goods to consumer markets has not been commensurate with the level of manufacturing output in recent months. If civilian production is to expand to increasingly high levels, it is necessary that the pipelines all along the producing and distributing mech-

anism be filled adequately to support such levels.

Restoration of inventories to more usual relationships to sales will provide a substantial amount of capital investment for a considerable period. Quantities of resources and materials are still required before prewar ratios of stocks to sales can be maintained. The stimulus to production of inventory accumulation is of a temporary nature, and at the moment it contributes to the inflationary pressure since it creates purchasing power without an equivalent flow of consumers' goods. While it is one of the influences making for a strong basic demand at present, the stimulus will last for only a limited period. It operates in reverse as soon as inventory accumulation ceases, since demand from this source declines and the decline is magnified if inventories are reduced.

Table 2.—Manufacturers' Inventories by Stage of Fabrication

[Adjusted for seasonal variation]

[Millions of dollars]

|                   | All industries |                   | Durable goods industries |                   | Nondurable goods industries |                   |
|-------------------|----------------|-------------------|--------------------------|-------------------|-----------------------------|-------------------|
|                   | Finished goods | Other inventories | Finished goods           | Other inventories | Finished goods              | Other inventories |
| 1945—July.....    | 4,411          | 11,805            | 2,006                    | 6,685             | 2,405                       | 5,120             |
| August.....       | 4,592          | 11,677            | 2,043                    | 6,576             | 2,549                       | 5,101             |
| September.....    | 4,781          | 11,712            | 2,095                    | 6,570             | 2,686                       | 5,142             |
| October.....      | 4,814          | 11,753            | 2,013                    | 6,494             | 2,801                       | 5,259             |
| November.....     | 4,976          | 11,672            | 1,997                    | 6,295             | 2,979                       | 5,377             |
| December.....     | 4,844          | 11,502            | 1,894                    | 6,026             | 2,950                       | 5,476             |
| 1946—January..... | 4,723          | 11,583            | 1,883                    | 6,047             | 2,840                       | 5,536             |
| February.....     | 4,858          | 11,656            | 1,942                    | 6,091             | 2,916                       | 5,565             |

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U. S. DEPARTMENT OF COMMERCE  
Bureau of Foreign and Domestic Commerce

## New or Revised Series

Cost of Living: Revised 1943 Data for Page S-3<sup>1</sup>

[1923=100]

| Month                  | Com-<br>bined<br>index | Cloth-<br>ing | Food  | Fuel<br>and<br>light | Hous-<br>ing | Sun-<br>dries |
|------------------------|------------------------|---------------|-------|----------------------|--------------|---------------|
| January.....           | 101.4                  | 88.6          | 109.1 | 91.7                 | 90.8         | 106.6         |
| February.....          | 101.8                  | 88.6          | 110.2 | 92.2                 | 90.8         | 106.7         |
| March.....             | 102.8                  | 88.6          | 112.9 | 92.6                 | 90.8         | 106.8         |
| April.....             | 103.7                  | 88.6          | 115.6 | 92.8                 | 90.8         | 106.9         |
| May.....               | 104.0                  | 88.5          | 116.1 | 93.2                 | 90.8         | 107.1         |
| June.....              | 103.9                  | 88.6          | 115.5 | 93.1                 | 90.8         | 107.5         |
| July.....              | 102.8                  | 88.9          | 112.2 | 93.1                 | 90.8         | 107.6         |
| August.....            | 102.5                  | 89.3          | 111.1 | 93.1                 | 90.8         | 107.7         |
| September.....         | 102.9                  | 89.8          | 111.8 | 93.2                 | 90.8         | 107.8         |
| October.....           | 103.5                  | 90.6          | 112.3 | 93.2                 | 90.8         | 109.0         |
| November.....          | 103.5                  | 90.9          | 111.9 | 93.3                 | 90.8         | 109.5         |
| December.....          | 103.9                  | 91.1          | 111.8 | 95.3                 | 90.8         | 110.4         |
| Annual in-<br>dex..... | 103.1                  | 89.3          | 112.5 | 93.1                 | 90.8         | 107.8         |

<sup>1</sup> Compiled by the National Industrial Conference Board. The indexes shown above and on p. S-3 beginning with the April 1945 Survey continue the series computed with fixed budget weights published in the Survey through the May 1943 issue; they replace the indexes shown in the June 1943 to March 1945 issues in which variable weights, designed to reflect the measurable effects of wartime rationings and shortages, were used to combine the major components. The latter indexes were found to differ only slightly from those computed with fixed budget weights and have been discontinued by the compilers. Both series allowed for the disappearance of individual items and substitutions; adjustments for wartime conditions in the clothing and housing groups were the same in the 2 series, therefore indexes for these groups have not been changed.

# Monthly Business Statistics

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

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

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     | 1945     |         |         |         |         |         |         |           |         |          |          | 1946      |
|--|----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------|
|  | February | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January   |
| <b>BUSINESS INDEXES</b>  |          |          |         |         |         |         |         |         |           |         |          |          |           |
| <b>INCOME PAYMENTS†</b>  |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Indexes, adjusted:   |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Total income payments..... 1935-39=100.....  | 232.4    | 245.2    | 244.1   | 242.3   | 241.9   | 244.6   | 243.4   | 236.0   | 229.0     | 231.4   | 235.7    | 234.1    | * 233.5   |
| Salaries and wages..... do.....  | 228.7    | 269.8    | 269.7   | 267.5   | 265.8   | 266.3   | 265.5   | 254.9   | 243.4     | 239.5   | 238.5    | 236.1    | * 231.1   |
| Total nonagricultural income..... do.....  | 226.9    | 239.6    | 239.7   | 238.1   | 237.7   | 241.2   | 240.3   | 232.7   | 226.7     | 229.5   | 232.2    | 230.5    | * 229.3   |
| Total..... mil. of dol.....  | 12, 106  | 12, 743  | 13, 686 | 13, 194 | 12, 835 | 14, 397 | 13, 585 | 12, 674 | 13, 424   | 13, 531 | 13, 075  | 14, 272  | * 13, 047 |
| Salaries and wages:  |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Total..... do.....   | 8, 073   | 9, 526   | 9, 585  | 9, 560  | 9, 518  | 9, 572  | 9, 445  | 9, 021  | 8, 708    | 8, 674  | 8, 543   | 8, 525   | * 8, 179  |
| Commodity-producing industries..... do.....  | 2, 945   | 3, 957   | 3, 944  | 3, 897  | 3, 838  | 3, 831  | 3, 746  | 3, 423* | 3, 106    | 3, 048  | 3, 044   | 3, 046   | * 2, 938  |
| Distribution industries..... do.....   | 2, 013   | 1, 797   | 1, 841  | 1, 831  | 1, 831  | 1, 859  | 1, 886  | 1, 862  | 1, 890    | 1, 928  | 1, 966   | 2, 073   | * 2, 018  |
| Service industries..... do.....  | 1, 410   | 1, 267   | 1, 270  | 1, 264  | 1, 277  | 1, 292  | 1, 314  | 1, 298  | 1, 296    | 1, 316  | 1, 363   | 1, 391   | * 1, 396  |
| Government..... do.....  | 1, 705   | 2, 505   | 2, 530  | 2, 568  | 2, 572  | 2, 590  | 2, 499  | 2, 438  | 2, 416    | 2, 382  | 2, 170   | 2, 015   | * 1, 827  |
| Public assistance and other relief..... do.....  | 92       | 80       | 80      | 80      | 81      | 81      | 81      | 82      | 83        | 85      | 87       | 88       | 90        |
| Dividends and interest..... do.....  | 525      | 490      | 1, 344  | 808     | 498     | 1, 853  | 955     | 495     | 1, 383    | 870     | 535      | 2, 056   | 1, 122    |
| Entrepreneurial income and net rents and royalties..... mil. of dol.....   | 2, 417   | 2, 190   | 2, 212  | 2, 276  | 2, 252  | 2, 275  | 2, 523  | 2, 504  | 2, 586    | 3, 042  | 2, 909   | 2, 599   | * 2, 609  |
| Other income payments..... do.....   | 999      | 467      | 465     | 470     | 486     | 616     | 681     | 572     | 664       | 860     | 1, 001   | 1, 004   | * 1, 047  |
| Total nonagricultural income..... do.....  | 10, 967  | 11, 678  | 12, 591 | 11, 987 | 11, 646 | 13, 175 | 12, 100 | 11, 200 | 11, 868   | 11, 688 | 11, 312  | 12, 846  | * 11, 719 |
| <b>FARM MARKETINGS AND INCOME</b>  |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Farm marketings, volume:*  |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Indexes, unadjusted:   |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Total farm marketings..... 1935-39=100.....  | 121      | 113      | 116     | 117     | 124     | 121     | 141     | 144     | 155       | 184     | 162      | 139      | 131       |
| Crops..... do.....   | 107      | 105      | 93      | 91      | 87      | 87      | 144     | 166     | 181       | 224     | 171      | 137      | * 135     |
| Livestock and products..... do.....  | 131      | 119      | 132     | 137     | 151     | 147     | 139     | 135     | 135       | 154     | 155      | 140      | * 129     |
| Indexes, adjusted:   |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Total farm marketings..... do.....   | 156      | 144      | 151     | 148     | 152     | 148     | 140     | 139     | 130       | 134     | 148      | 144      | * 150     |
| Crops..... do.....   | 162      | 150      | 169     | 171     | 167     | 159     | 142     | 135     | 122       | 128     | 152      | 143      | * 170     |
| Livestock and products..... do.....  | 151      | 140      | 138     | 130     | 141     | 139     | 139     | 142     | 135       | 139     | 146      | 144      | * 135     |
| Cash farm income, total, including Government payments*..... mil. of dol.....  | 1, 461   | 1, 399   | 1, 445  | 1, 570  | 1, 526  | 1, 551  | 1, 905  | 1, 870  | 1, 977    | 2, 533  | 2, 250   | 1, 802   | * 1, 648  |
| Income from marketings*..... do.....   | 1, 389   | 1, 351   | 1, 385  | 1, 420  | 1, 454  | 1, 529  | 1, 805  | 1, 820  | 1, 961    | 2, 418  | 2, 210   | 1, 786   | * 1, 534  |
| Indexes of cash income from marketings:†   |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Crops and livestock, combined index:   |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Unadjusted..... 1935-39=100.....   | 209      | 203      | 208     | 214     | 219     | 230     | 272     | 274     | 295       | 364     | 333      | 268      | 231       |
| Adjusted..... do.....  | 313      | 312      | 294     | 296     | 293     | 287     | 282     | 274     | 256       | 261     | 282      | 282      | 281       |
| Crops..... do.....   | 380      | 408      | 377     | 385     | 356     | 331     | 330     | 310     | 293       | 299     | 325      | 331      | * 351     |
| Livestock and products..... do.....  | 269      | 248      | 239     | 236     | 252     | 258     | 250     | 249     | 231       | 236     | 253      | 250      | * 235     |
| Dairy products..... do.....  | 193      | 207      | 223     | 228     | 236     | 235     | 235     | 228     | 213       | 206     | 201      | 201      | * 187     |
| Meat animals..... do.....  | 321      | 264      | 235     | 231     | 246     | 261     | 241     | 234     | 211       | 228     | 260      | 252      | * 235     |
| Poultry and eggs..... do.....  | 278      | 285      | 293     | 278     | 308     | 307     | 317     | 341     | 330       | 323     | 340      | 345      | 330       |
| <b>PRODUCTION INDEXES</b>  |          |          |         |         |         |         |         |         |           |         |          |          |           |
| <b>Industrial Production—Federal Reserve Index</b>   |          |          |         |         |         |         |         |         |           |         |          |          |           |
| Unadjusted, combined index†..... 1935-39=100.....  | * 150    | 232      | 232     | 229     | 225     | 220     | 211     | 188     | 171       | 164     | 167      | 161      | * 156     |
| Manufactures†..... do.....   | * 153    | 249      | 249     | 245     | 240     | 234     | 223     | 196     | 177       | 171     | 173      | 167      | * 160     |
| Durable manufactures†..... do.....   | * 142    | 345      | 344     | 335     | 323     | 308     | 292     | 240     | 195       | 187     | 192      | 184      | * 165     |
| Iron and steel..... do.....  | * 42     | 202      | 210     | 206     | 204     | 192     | 187     | 155     | 163       | 146     | 167      | * 164    | * 101     |
| Lumber and products†..... do.....  | * 99     | 114      | 115     | 119     | 120     | 121     | 116     | 113     | 104       | 94      | 95       | 87       | * 99      |
| Furniture†..... do.....  | * 138    | 146      | 144     | 140     | 138     | 138     | 134     | 124     | 115       | 120     | 123      | 133      | * 137     |
| Lumber†..... do.....   | * 79     | 97       | 101     | 103     | 112     | 113     | 107     | 108     | 98        | 82      | 81       | 63       | * 80      |
| Machinery†..... do.....  | * 205    | 436      | 431     | 419     | 405     | 393     | 371     | 310     | 230       | 252     | 281      | 230      | * 221     |
| Nonferrous metals and products†..... do.....   |          | 257      | 267     | 263     | 248     | 219     | 196     | 165     | * 139     | * 144   | * 148    | * 147    | 150       |
| Fabricating*..... do.....  |          | 284      | 286     | 291     | 272     | 234     | 202     | 162     | * 135     | * 143   | * 148    | * 150    | 154       |
| Smelting and refining*..... do.....  |          | 191      | 194     | 189     | 183     | 182     | 171     | 160     | 148       | 148     | 141      | 140      | 140       |
| Stone, clay, and glass products†..... do.....  | * 175    | 156      | 161     | 165     | 167     | 166     | 168     | 165     | 166       | 167     | * 162    | 159      | 165       |
| Cement..... do.....  | * 113    | 66       | 71      | 81      | 89      | 102     | 102     | 110     | 112       | 123     | 122      | 108      | 107       |
| Clay products*..... do.....  | * 136    | 118      | 119     | 119     | 115     | 120     | 115     | 113     | 114       | 122     | * 123    | 128      | * 133     |
| Glass containers†..... do.....   |          | * 203    | 216     | 225     | * 235   | 221     | 235     | * 227   | 247       | 242     | 237      | 227      | * 242     |
| Transportation equipment†..... do.....   | * 214    | 695      | 676     | 651     | 610     | 572     | 535     | 405     | 273       | * 258   | * 252    | 218      | * 220     |
| Automobiles†..... do.....  | * 101    | 242      | 236     | 231     | 218     | 207     | 188     | 142     | 105       | 120     | 137      | 95       | * 105     |
| Nondurable manufactures†..... do.....  | * 161    | 172      | 172     | 171     | 172     | 173     | 167     | 159     | 161       | 158     | 158      | 154      | * 157     |
| Alcoholic beverages†..... do.....  |          | 158      | 159     | 148     | 147     | 162     | 172     | 159     | 159       | 214     | 201      | 188      | 198       |
| Chemicals†..... do.....  | * 235    | 319      | 321     | 320     | 318     | 315     | 303     | 261     | 239       | 232     | * 230    | * 231    | * 234     |
| Industrial chemicals*..... do.....   | * 391    | 400      | 402     | 405     | 407     | 412     | 409     | 368     | 386       | 371     | 370      | * 378    | 388       |
| Leather and products†..... do.....   |          | 125      | 122     | 122     | 121     | 126     | 107     | 107     | 118       | 113     | 117      | * 111    | 119       |
| Leather tanning*..... do.....  |          | 128      | 116     | 117     | 115     | 116     | 103     | 97      | 110       | 108     | 113      | 113      | 115       |
| Shoes..... do.....   |          | 123      | 126     | 125     | 126     | 132     | 109     | 114     | 123       | 116     | 120      | * 109    | 121       |

\* Preliminary. † Revised.

\* New series. For a description of the indexes of the volume of farm marketings and figures for 1920-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars). Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

† Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 23 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

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

BUSINESS INDEXES—Continued

| PRODUCTION INDEXES—Con.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Industrial Production—Continued                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadjusted—Continued.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufactures—Continued.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nondurable manufactures—Continued.                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufactured food products <sup>1</sup> .....1935-39=100.....        | p 144 | 141   | 142   | 145   | 146   | 150   | 157   | 151   | 166   | 153   | 151   | r 149 | r 142 |
| Dairy products <sup>2</sup> .....do.....                             |       | p 58  | p 116 | p 149 | p 178 | p 209 | p 212 | p 185 | p 155 | p 120 | p 100 | r 84  | r 75  |
| Meat packing.....do.....   |       | 171   | 135   | 125   | 132   | 139   | 131   | 119   | 134   | 133   | 171   | 182   | 155   |
| Processed fruits and vegetables <sup>3</sup> .....do.....            | p 88  | 103   | 99    | 104   | 97    | 107   | 174   | 165   | 242   | 165   | r 118 | 108   | r 92  |
| Paper and products.....do.....                                       |       | 138   | 141   | 141   | 142   | 142   | 134   | 131   | 144   | 141   | 142   | 134   | p 133 |
| Paper and pulp.....do.....   |       | 134   | 137   | 136   | 137   | 137   | 130   | 129   | 138   | 139   | 138   | 131   | p 130 |
| Petroleum and coal products <sup>4</sup> .....do.....                |       | 276   | 272   | 268   | 273   | 269   | p 267 | p 240 | p 184 | p 156 | p 174 | r 172 | ----- |
| Coke.....do.....   |       | 168   | 171   | 161   | 168   | 163   | 165   | 153   | 152   | 116   | r 148 | 154   | ----- |
| Petroleum refining <sup>5</sup> .....do.....                         |       | 292   | 287   | 284   | 289   | 285   | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Printing and publishing <sup>6</sup> .....do.....                    | p 121 | 104   | 107   | 108   | 106   | 105   | 99    | 107   | 110   | 117   | 118   | 114   | 114   |
| Rubber products <sup>7</sup> .....do.....                            | p 215 | 247   | 236   | 233   | 224   | 222   | 218   | 193   | 172   | 191   | 192   | r 205 | r 211 |
| Textiles and products <sup>8</sup> .....do.....                      | p 156 | 165   | 163   | 149   | 150   | 150   | 132   | 134   | 144   | 141   | 146   | 143   | r 151 |
| Cotton consumption.....do.....                                       |       | 146   | 160   | 143   | 142   | 144   | 123   | 123   | 138   | 128   | 133   | 125   | 138   |
| Rayon deliveries.....do.....   |       | 234   | 215   | 214   | 218   | 221   | 220   | 213   | 215   | 215   | 226   | 228   | r 233 |
| Wool textile production.....do.....                                  |       | 161   | 149   | 142   | 146   | 144   | 117   | 127   | 142   | 147   | 150   | 149   | 153   |
| Tobacco products.....do.....   |       | 148   | 118   | 117   | 115   | 128   | 145   | 133   | 155   | 169   | 173   | 157   | 104   |
| Minerals <sup>9</sup> .....do.....                                   |       | p 135 | 135   | 136   | 140   | 141   | 147   | 145   | 143   | 137   | 125   | 134   | r 133 |
| Fuel <sup>10</sup> .....do.....                                      | p 149 | 146   | 147   | 145   | 143   | 150   | 148   | 146   | 139   | 126   | 143   | 137   | 146   |
| Anthracite.....do.....   | p 121 | 112   | 115   | 131   | 47    | 129   | 117   | 102   | 114   | 120   | 111   | 47    | r 114 |
| Bituminous coal.....do.....  | p 160 | 160   | 149   | 138   | 145   | 153   | 146   | 144   | 148   | 110   | 159   | 142   | 159   |
| Crude petroleum.....do.....  | p 147 | 148   | 150   | 160   | 152   | 151   | 153   | 152   | 138   | 133   | 141   | 139   | p 143 |
| Metals.....do.....   |       | 68    | 72    | 109   | 131   | 129   | 125   | 124   | 123   | 116   | 80    | 61    | r 60  |
| Adjusted, combined index <sup>11</sup> .....do.....                  | p 154 | 236   | 235   | 230   | 225   | 220   | 210   | 186   | 167   | 162   | 168   | 163   | r 160 |
| Manufactures.....do.....   | p 156 | 252   | 252   | 247   | 240   | 233   | 222   | 194   | 173   | 168   | 173   | 169   | r 164 |
| Durable manufactures.....do.....                                     | p 144 | 346   | 345   | 336   | 323   | 308   | 292   | 239   | 194   | 186   | 191   | 185   | 167   |
| Lumber and products.....do.....                                      | p 107 | 123   | 121   | 119   | 118   | 116   | 110   | 107   | 98    | 91    | 96    | 93    | 109   |
| Lumber.....do.....   | p 91  | 112   | 110   | 109   | 108   | 104   | 98    | 98    | 98    | 76    | 83    | 72    | 95    |
| Nonferrous metals.....do.....  |       | 257   | 267   | 263   | 248   | 219   | 196   | 165   | 139   | r 144 | r 145 | r 147 | 150   |
| Stone, clay, and glass products.....do.....                          | p 186 | 163   | 166   | 167   | 162   | 166   | 169   | 160   | 161   | 167   | 158   | 164   | r 174 |
| Cement.....do.....   | 149   | 87    | 86    | 85    | 85    | 95    | 93    | 97    | 97    | 106   | 113   | 119   | 131   |
| Clay products <sup>12</sup> .....do.....                             | p 143 | 122   | 124   | 122   | 115   | 121   | 117   | 110   | 110   | 116   | 119   | 124   | 143   |
| Glass containers.....do.....   | p 209 | 255   | 216   | 225   | r 220 | 223   | r 240 | r 218 | 243   | 235   | 235   | 244   | r 247 |
| Nondurable manufactures.....do.....                                  | p 165 | 176   | 176   | 174   | 173   | 173   | 165   | 157   | 156   | 154   | 158   | 156   | r 161 |
| Alcoholic beverages.....do.....                                      |       | 170   | 148   | 144   | 136   | 139   | 133   | 173   | 192   | 201   | 216   | 212   | 231   |
| Chemicals.....do.....  | p 234 | 318   | 319   | 318   | 319   | 318   | 307   | 265   | 239   | 230   | r 228 | r 230 | r 235 |
| Leather and products.....do.....                                     |       | 121   | 122   | 122   | 121   | 127   | 109   | 108   | 119   | 112   | 116   | r 111 | 119   |
| Leather tanning <sup>13</sup> .....do.....                           |       | 119   | 117   | 118   | 115   | 119   | 109   | 98    | 112   | 107   | 109   | 114   | 115   |
| Manufactured food products.....do.....                               | p 158 | 158   | 160   | 160   | 153   | 151   | 147   | 138   | 144   | 143   | 150   | r 153 | r 163 |
| Meal packing.....do.....   |       | 146   | 146   | 134   | 132   | 141   | 140   | 133   | 141   | 129   | 155   | 155   | 131   |
| Processed fruits and vegetables <sup>3</sup> .....do.....            | p 140 | 168   | 180   | 170   | 149   | 139   | 134   | 101   | 109   | 128   | r 128 | 138   | r 142 |
| Paper and products.....do.....                                       |       | 137   | 141   | 140   | 141   | 142   | 135   | 131   | 143   | 143   | 142   | 134   | r 133 |
| Paper and pulp.....do.....   |       | 134   | 137   | 136   | 136   | 137   | 131   | 129   | 138   | 139   | 138   | 132   | p 130 |
| Petroleum and coal products.....do.....                              |       | 276   | 272   | 268   | 273   | 269   | p 267 | p 240 | p 184 | p 156 | p 174 | p 172 | ----- |
| Petroleum refining.....do.....                                       |       | 292   | 287   | 284   | 289   | 285   | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Printing and publishing.....do.....                                  | p 122 | 105   | 105   | 105   | 105   | 106   | 105   | 111   | 109   | 115   | 114   | 112   | 118   |
| Textiles and products.....do.....                                    | p 156 | 165   | 153   | 149   | 150   | 150   | 132   | 134   | 144   | 141   | 146   | 143   | r 151 |
| Tobacco products.....do.....   |       | 156   | 123   | 123   | 120   | 128   | 139   | 128   | 150   | 160   | 167   | 154   | 112   |
| Minerals.....do.....   | p 142 | 141   | 142   | 140   | 138   | 144   | 143   | 140   | 134   | 124   | 138   | 133   | r 140 |
| Metals.....do.....   |       | 111   | 111   | 111   | 110   | 109   | 109   | 105   | 106   | r 109 | 109   | 108   | 108   |
| Munitions Production   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total munitions <sup>14</sup> .....1943=100.....                     |       | 102   | 109   | 105   | 104   | 95    | 84    | 56    | 26    | ----- | ----- | ----- | ----- |
| Aircraft <sup>15</sup> .....do.....                                  |       | 107   | 118   | 111   | 109   | 99    | 85    | 53    | 9     | ----- | ----- | ----- | ----- |
| Ships (work done) <sup>16</sup> .....do.....                         |       | 82    | 78    | 75    | 75    | 69    | 63    | 46    | 37    | ----- | ----- | ----- | ----- |
| Guns and fire control <sup>17</sup> .....do.....                     |       | 82    | 83    | 80    | 75    | 66    | 53    | 37    | 23    | ----- | ----- | ----- | ----- |
| Ammunition <sup>18</sup> .....do.....                                |       | 140   | 149   | 148   | 150   | 127   | 108   | 59    | 11    | ----- | ----- | ----- | ----- |
| Combat and motor vehicles <sup>19</sup> .....do.....                 |       | 85    | 95    | 88    | 87    | 84    | 71    | 40    | 8     | ----- | ----- | ----- | ----- |
| Communication and electronic equipment <sup>20</sup> .....do.....    |       | 119   | 132   | 131   | 124   | 109   | 94    | 37    | 16    | ----- | ----- | ----- | ----- |
| Other equipment and supplies <sup>21</sup> .....do.....              |       | 116   | 135   | 131   | 132   | 127   | 117   | 97    | 59    | ----- | ----- | ----- | ----- |
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES                    |       |       |       |       |       |       |       |       |       |       |       |       |       |
| New orders, index, total <sup>22</sup> .....avg. month 1939=100..... | 181   | 260   | 252   | 223   | 186   | 195   | 186   | 133   | 166   | 180   | 183   | r 182 | 190   |
| Durable goods.....do.....  | 170   | 326   | 351   | 297   | 177   | 182   | 179   | 53    | 121   | 160   | 171   | r 172 | 177   |
| Iron and steel and their products.....do.....                        | 152   | 320   | 432   | 283   | 191   | 177   | 176   | 83    | 119   | 176   | 181   | r 174 | 159   |
| Electrical machinery.....do.....                                     | 227   | 460   | 459   | 403   | 207   | 363   | 270   | (1)   | 110   | 178   | 239   | r 264 | } 228 |
| Other machinery.....do.....  | 143   | 369   | 345   | 277   | 147   | 153   | 170   | (1)   | 112   | 147   | 161   | r 188 |       |
| Other durable goods.....do.....                                      | 189   | 266   | 240   | 207   | 170   | 154   | 162   | 63    | 130   | 144   | 146   | r 137 | 157   |
| Non-durable goods.....do.....  | 189   | 220   | 192   | 197   | 192   | 202   | 190   | 181   | 194   | 193   | 191   | 188   | 198   |
| Shipments, index, total.....do.....                                  | 184   | 287   | 281   | 286   | 269   | 268   | 247   | 222   | 210   | 204   | 202   | r 197 | 185   |
| Durable goods.....do.....  | 155   | 384   | 382   | 389   | 361   | 356   | 320   | 262   | 216   | 203   | 200   | r 199 | 167   |
| Automobiles and equipment.....do.....                                | (2)   | 322   | 314   | 313   | 287   | 270   | 247   | 182   | 118   | 102   | 119   | r 95  | (2)   |
| Iron and steel and their products.....do.....                        | 98    | 273   | 288   | 286   | 272   | 262   | 238   | 198   | 194   | 182   | 184   | r 191 | 140   |
| Nonferrous metals and products.....do.....                           | 179   | 303   | 295   | 310   | 288   | 277   | 232   | 191   | 157   | 167   | 192   | r 183 | 175   |
| Electrical machinery.....do.....                                     | 200   | 582   | 504   | 612   | 496   | 505   | 464   | 397   | 305   | 288   | 285   | r 298 | } 197 |
| Other machinery.....do.....  | 150   | 429   | 410   | 440   | 406   | 422   | 363   | 295   | 255   | 256   | 232   | r 236 |       |
| Transportation equipment (exc. autos) <sup>23</sup> .....do.....     | 186   | 2,314 | 2,046 | 2,072 | 1,779 | 1,735 | 1,594 | 1,233 | 796   | 582   | 599   | r 626 | 3 163 |
| Other durable goods.....do.....                                      | 186   | 223   | 229   | 230   | 230   | 232   | 214   | 199   | 190   | 197   | 178   | r 161 | 174   |
| Non-durable goods.....do.....  | 203   | 213   | 210   | 215   | 206   | 207   | 196   | 194   | 206   | 205   | 204   | r 196 | 197   |
| Chemicals and allied products.....do.....                            | 211   | 225   | 228   | 239   | 217   | 217   | 214   | 201   | 199   | 192   | 201   | r 189 | 203   |
| Food and kindred products.....do.....                                | 184   | 224   | 214   | 219   | 208   | 217   | 214   | 213   | 213   | 241   | 236   | 230   | r 218 |
| Paper and allied products.....do.....                                | 184   | 183   | 184   | 187   | 182   | 185   | 166   | 173   | 183   | 178   | 183   | r 167 | 182   |
| Products of petroleum and coal.....do.....                           | 154   | 194   | 195   | 202   | 195   | 196   | 199   | 183   | 183   | 153   | 165   | r 178 | 160   |
| Rubber products.....do.....  | 180   | 351   | 351   | 356   | 333   | 333   | 274   | 255   | 200   | 260   | 212   | r 292 | ----- |
| Textile mill products.....do.....                                    | 180   | 198   | 189   | 196   | 188   | 198   | 154   | 165   | 167   | 167   | 165   | r 166 | 177   |
| Other nondurable goods.....do.....                                   | 192   | 200   | 205   | 203   | 203   | 192   | 177   | 184   | 197   | 208   | 207   | r 189 | 184   |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Value of orders cancelled exceeded new orders received.  
<sup>4</sup> Data combined with "other transportation equipment." <sup>5</sup> January and February 1946 data include automobiles; separate indexes will be computed when more complete data are available.  
<sup>6</sup> New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. Indexes of munitions production have been revised to incorporate corrections in the basic data and weights changed to unit prices in 1945 instead of 1943, as formerly; except for this change in weighting, the description of the indexes published on p. 24 of the February 1945 Survey is applicable to the revised data; revised monthly averages for 1940-45 are shown on p. 32 of the February 1946 Survey; revisions in monthly data published prior to the January 1946 Survey will be published later.  
<sup>7</sup> Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey (see note in that issue for an explanation of the revision); the indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 for both series are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     |          | 1945   |        |        |        |        |          |           |         |          |          | 1946    |
|--|----------|----------|--------|--------|--------|--------|--------|----------|-----------|---------|----------|----------|---------|
|  | February | February | March  | April  | May    | June   | July   | August   | September | October | November | December | January |
| <b>BUSINESS INDEXES—Continued</b>  |          |          |        |        |        |        |        |          |           |         |          |          |         |
| <b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued</b>   |          |          |        |        |        |        |        |          |           |         |          |          |         |
| Inventories:   |          |          |        |        |        |        |        |          |           |         |          |          |         |
| Index, total..... avg. month 1939=100..  | 166.7    | 165.7    | 164.8  | 163.9  | 163.1  | 162.7  | 164.1  | 164.3    | 164.6     | 165.6   | 166.5    | * 163.9  | 164.6   |
| Durable goods..... do.....   | 174.4    | 188.7    | 188.9  | 189.5  | 189.2  | 188.7  | 187.3  | 184.9    | 184.7     | 181.7   | 177.4    | * 170.7  | 171.6   |
| Automobiles and equipment..... do.....   | (*)      | 229.0    | 230.8  | 231.1  | 223.0  | 217.4  | 215.0  | 171.4    | 173.2     | 177.9   | 175.3    | * 187.5  | (*)     |
| Iron and steel and their products..... do.....   | 118.8    | 116.1    | 113.7  | 114.1  | 117.5  | 118.8  | 121.2  | 122.5    | 123.3     | 123.0   | 124.0    | * 115.4  | 117.0   |
| Nonferrous metals and products*..... do.....   | 138.6    | 145.9    | 149.9  | 150.0  | 145.5  | 145.4  | 145.6  | 145.9    | 145.6     | 136.3   | 134.1    | * 136.3  | 134.3   |
| Electrical machinery..... do.....  | 226.4    | 309.3    | 317.3  | 317.3  | 314.8  | 320.1  | 314.0  | 304.3    | 260.1     | 260.4   | 282.3    | * 250.5  | 250.5   |
| Other machinery..... do.....   | 218.5    | 221.0    | 221.0  | 221.1  | 220.1  | 213.7  | 209.5  | 210.1    | 209.2     | 206.1   | 208.7    | * 209.1  | 209.1   |
| Transportation equipment (except automobiles)..... do.....   |          |          |        |        |        |        |        |          |           |         |          |          |         |
| ..... avg. month 1939=100..  | 329.7    | 786.4    | 768.3  | 772.9  | 779.9  | 794.7  | 791.5  | 821.6    | 819.1     | 792.1   | 686.7    | * 594.0  | 321.3   |
| Other durable goods†..... do.....  | 108.7    | 105.1    | 105.0  | 106.3  | 105.3  | 104.9  | 102.1  | 101.9    | 102.7     | 103.1   | 103.1    | * 104.6  | 106.1   |
| Nondurable goods..... do.....  | 159.9    | 145.6    | 143.7  | 141.5  | 140.3  | 139.9  | 143.7  | 145.7    | 147.1     | 151.5   | 157.0    | * 158.0  | 158.5   |
| Chemicals and allied products..... do.....   | 167.0    | 151.8    | 151.3  | 150.5  | 152.8  | 153.5  | 156.1  | 158.8    | 159.9     | 161.2   | 162.2    | * 165.1  | 164.7   |
| Food and kindred products..... do.....   | 165.2    | 154.4    | 148.4  | 144.2  | 145.2  | 143.7  | 154.6  | 156.1    | 158.0     | 164.5   | 177.1    | * 177.1  | 168.1   |
| Paper and allied products..... do.....   | 161.9    | 133.0    | 134.3  | 134.3  | 133.6  | 136.0  | 140.0  | 144.0    | 144.9     | 148.3   | 150.7    | * 155.0  | 156.9   |
| Petroleum refining..... do.....  | 169.2    | 108.5    | 108.7  | 108.0  | 107.4  | 107.3  | 168.8  | 110.8    | 109.1     | 111.7   | 113.6    | * 111.7  | 111.3   |
| Rubber products..... do.....   | 176.7    | 175.5    | 175.3  | 175.3  | 178.3  | 178.7  | 183.3  | 182.4    | 177.4     | 167.7   | 167.1    | * 169.0  | 169.0   |
| Textile-mill products..... do.....   | 142.6    | 123.5    | 123.2  | 120.3  | 119.6  | 116.5  | 118.1  | 115.7    | 115.5     | 121.1   | 127.6    | * 130.2  | 136.2   |
| Other nondurable goods..... do.....  | 186.7    | 165.8    | 164.4  | 162.6  | 157.7  | 156.5  | 156.3  | 161.4    | 160.2     | 172.4   | 175.8    | * 176.4  | 183.6   |
| Estimated value of manufacturers' inventories* mil. of dol..   | 16,566   | 16,468   | 16,378 | 16,293 | 16,212 | 16,167 | 16,307 | * 16,301 | 16,264    | 16,457  | 16,554   | * 16,295 | 16,361  |

**BUSINESS POPULATION**

| <b>OPERATING BUSINESSES AND BUSINESS TURN-OVER*</b>           |       |       |         |       |       |       |         |       |       |       |        |           |       |
|---|-------|-------|---------|-------|-------|-------|---------|-------|-------|-------|--------|-----------|-------|
| <i>(U. S. Department of Commerce)</i>                         |       |       |         |       |       |       |         |       |       |       |        |           |       |
| Operating businesses, total, end of quarter... thousands..... |       |       | 3,090.6 |       |       |       | 3,136.5 |       |       |       |        | * 3,186.4 |       |
| Contract construction..... do.....                            |       |       | 115.8   |       |       |       | 112.2   |       |       |       |        |           |       |
| Manufacturing..... do.....                                    |       |       | 223.5   |       |       |       | 221.3   |       |       |       |        |           |       |
| Wholesale trade..... do.....                                  |       |       | 122.4   |       |       |       | 123.3   |       |       |       |        |           |       |
| Retail trade..... do.....                                     |       |       | 1,468.4 |       |       |       | 1,497.7 |       |       |       |        |           |       |
| Service industries..... do.....                               |       |       | 585.7   |       |       |       | 560.8   |       |       |       |        |           |       |
| All other..... do.....  |       |       | 574.8   |       |       |       | 591.2   |       |       |       |        |           |       |
| New businesses, quarterly..... do.....                        |       |       | 134.3   |       |       |       | 88.2    |       |       |       | * 93.7 |           |       |
| Discontinued businesses, quarterly..... do.....               |       |       | 51.0    |       |       |       | 42.4    |       |       |       | * 43.8 |           |       |
| Business transfers, quarterly..... do.....                    |       |       | 59.9    |       |       |       | 41.0    |       |       |       |        |           |       |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES</b>                     |       |       |         |       |       |       |         |       |       |       |        |           |       |
| <i>(Dun and Bradstreet)</i>                                   |       |       |         |       |       |       |         |       |       |       |        |           |       |
| Grand total..... number.....                                  | 66    | 85    | 90      | 72    | 61    | 72    | 56      | 64    | 62    | 60    | 42     | 80        |       |
| Commercial service..... do.....                               | 11    | 5     | 8       | 5     | 5     | 9     | 5       | 16    | 3     | 7     | 5      | 12        |       |
| Construction..... do.....                                     | 8     | 10    | 7       | 7     | 5     | 9     | 8       | 5     | 13    | 8     | 2      | 8         |       |
| Manufacturing and mining..... do.....                         | 17    | 26    | 26      | 26    | 19    | 19    | 21      | 24    | 24    | 21    | 23     | 35        |       |
| Retail trade..... do.....                                     | 26    | 37    | 43      | 28    | 28    | 30    | 17      | 17    | 14    | 14    | 10     | 22        |       |
| Wholesale trade..... do.....                                  | 4     | 7     | 6       | 6     | 4     | 5     | 5       | 2     | 8     | 10    | 2      | 3         |       |
| Liabilities, grand total..... thous. of dol..                 | 1,557 | 3,880 | 980     | 2,208 | 3,198 | 3,659 | 1,166   | 1,658 | 3,114 | 1,268 | 1,824  | 4,372     |       |
| Commercial service..... do.....                               | 809   | 69    | 54      | 61    | 134   | 82    | 217     | 424   | 344   | 60    | 372    | 2,279     |       |
| Construction..... do.....                                     | 241   | 175   | 140     | 102   | 81    | 1,135 | 186     | 87    | 225   | 225   | 107    | 155       |       |
| Manufacturing and mining..... do.....                         | 301   | 3,067 | 464     | 1,771 | 2,420 | 1,665 | 595     | 780   | 2,194 | 721   | 1,141  | 1,677     |       |
| Retail trade..... do.....                                     | 142   | 409   | 215     | 175   | 515   | 468   | 133     | 347   | 209   | 135   | 125    | 245       |       |
| Wholesale trade..... do.....                                  | 64    | 160   | 107     | 99    | 48    | 309   | 35      | 20    | 142   | 127   | 79     | 16        |       |
| <b>BUSINESS INCORPORATIONS</b>                                |       |       |         |       |       |       |         |       |       |       |        |           |       |
| New incorporations (4 states)..... number.....                | 4,191 | 1,341 | 1,552   | 1,562 | 1,662 | 1,659 | 1,631   | 1,817 | 2,072 | 2,861 | 3,010  | 3,507     | 5,521 |

**COMMODITY PRICES**

| <b>PRICES RECEIVED BY FARMERS†</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>U. S. Department of Agriculture:</i>       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index..... 1909-14=100..             | 207   | 199   | 198   | 203   | 200   | 206   | 206   | 204   | 197   | 199   | 205   | 207   | 206   |
| Crops..... do.....                            | 213   | 197   | 196   | 204   | 198   | 210   | 207   | 202   | 191   | 196   | 203   | 206   | 207   |
| Food grain..... do.....                       | 180   | 169   | 171   | 172   | 172   | 173   | 169   | 167   | 167   | 175   | 178   | 178   | 179   |
| Feed grain and hay..... do.....               | 166   | 164   | 166   | 162   | 161   | 162   | 161   | 158   | 157   | 160   | 161   | 162   | 164   |
| Tobacco..... do.....                          | 368   | 360   | 359   | 362   | 363   | 364   | 367   | 365   | 373   | 375   | 378   | 375   | 375   |
| Cotton..... do.....                           | 186   | 161   | 163   | 163   | 165   | 169   | 171   | 172   | 175   | 180   | 182   | 184   | 180   |
| Fruit..... do.....                            | 233   | 211   | 221   | 227   | 227   | 237   | 237   | 214   | 217   | 219   | 217   | 230   | 225   |
| Truck crops..... do.....                      | 275   | 223   | 203   | 259   | 193   | 209   | 244   | 240   | 159   | 181   | 235   | 223   | 249   |
| Oil-bearing crops..... do.....                | 212   | 215   | 215   | 215   | 218   | 217   | 221   | 215   | 213   | 210   | 213   | 213   | 213   |
| Livestock and products..... do.....           | 202   | 201   | 200   | 201   | 202   | 203   | 205   | 206   | 203   | 202   | 206   | 207   | 204   |
| Meat animals..... do.....                     | 214   | 209   | 211   | 215   | 217   | 216   | 215   | 212   | 207   | 202   | 203   | 204   | 206   |
| Dairy products..... do.....                   | 202   | 200   | 198   | 194   | 192   | 191   | 192   | 195   | 197   | 199   | 202   | 204   | 203   |
| Poultry and eggs..... do.....                 | 168   | 183   | 175   | 176   | 179   | 189   | 197   | 207   | 201   | 204   | 218   | 222   | 197   |
| <b>COST OF LIVING</b>                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>National Industrial Conference Board:‡</i> |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Combined index..... 1923=100..                | 105.5 | 105.4 | 105.8 | 106.2 | 106.9 | 106.9 | 106.6 | 106.2 | 106.3 | 106.7 | 107.1 | 107.1 | 107.1 |
| Clothing..... do.....                         | 94.3  | 94.5  | 94.8  | 94.9  | 94.7  | 94.6  | 94.6  | 94.6  | 94.9  | 94.9  | 94.9  | 94.9  | 94.9  |
| Food..... do.....                             | 111.2 | 110.8 | 111.6 | 112.7 | 114.8 | 114.9 | 113.9 | 112.9 | 112.8 | 113.9 | 114.9 | 114.9 | 114.9 |
| Fuel and light..... do.....                   | 96.1  | 96.1  | 96.0  | 96.2  | 96.3  | 97.3  | 97.5  | 97.4  | 97.4  | 96.9  | 97.1  | 97.1  | 97.1  |
| Housing..... do.....                          | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  | 91.0  |
| Sundries..... do.....                         | 115.1 | 115.2 | 115.3 | 115.5 | 115.5 | 115.3 | 115.4 | 115.3 | 115.4 | 115.5 | 115.7 | 115.7 | 115.7 |

\* Revised. † Preliminary.  
 ‡ Data combined with "other transportation equipment." † January and February 1946 data includes automobiles; separate indexes will be computed when more complete data are available.  
 ‡ Beginning in the April 1945 Survey, indexes are computed with fixed budget weights; the wartime budget weights used in computing indexes shown in the June 1943 to March 1945 issues have been discontinued, as indexes computed with these variable weights differed only slightly from those with fixed budget weights; see p. 20 for revised 1943 data.  
 \* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. For earlier figures for the series on operating businesses and business turn-over and a description of the data, see pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.  
 † The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for March 15, 1946, are as follows: Total 209; crops, 215; food grain, 185; feed grain and hay, 171; tobacco, 367; cotton, 183; fruit, 229; truck crops, 283; oil-bearing crops, 203; livestock and products, 203; meat animals, 219; dairy products, 201; poultry and eggs, 167. See note marked "†" in regard to revision of the index of inventories of "Other durable goods" industries.

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

## COMMODITY PRICES—Continued

| COST OF LIVING—Continued                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| U. S. Department of Labor:                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Combined index <sup>1</sup> ..... 1935-39=100.....          | 129.4 | 126.9 | 126.8 | 127.1 | 128.1 | 129.0 | 129.4 | 129.3 | 128.9 | 128.9 | 129.3 | 129.9 | 129.9 |  |
| Clothing..... do.....                                       | 149.9 | 142.3 | 143.7 | 144.1 | 144.6 | 145.4 | 145.9 | 146.4 | 148.2 | 148.5 | 148.7 | 149.4 | 149.5 |  |
| Food..... do.....   | 139.6 | 136.5 | 135.9 | 136.6 | 138.8 | 141.1 | 141.7 | 140.9 | 139.4 | 139.3 | 140.1 | 141.4 | 141.0 |  |
| Fuel, electricity, and ice..... do.....                     | 111.0 | 110.0 | 110.0 | 109.8 | 110.0 | 110.0 | 111.2 | 111.4 | 110.7 | 110.5 | 110.1 | 110.3 | 110.8 |  |
| Housefurnishings..... do.....                               | 148.4 | 144.0 | 144.9 | 144.9 | 145.4 | 145.8 | 145.6 | 146.0 | 146.8 | 146.9 | 147.6 | 148.3 | 148.5 |  |
| Rent..... do.....   | (1)   | (1)   | 108.3 | (1)   | (1)   | 108.3 | (1)   | (1)   | 108.3 | (1)   | (1)   | 108.3 | (1)   |  |
| Miscellaneous..... do.....                                  | 125.1 | 123.4 | 123.6 | 123.8 | 123.9 | 124.0 | 124.3 | 124.5 | 124.6 | 124.7 | 124.6 | 124.8 | 125.2 |  |
| RETAIL PRICES   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| U. S. Department of Commerce:                               |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| All commodities, index <sup>2</sup> ..... 1935-39=100.....  | 142.6 | 139.6 | 139.6 | 139.9 | 141.0 | 142.1 | 142.4 | 142.2 | 142.0 | 141.8 | 142.2 | 143.1 | 143.0 |  |
| U. S. Department of Labor indexes:                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Anthracite..... do..... 1923-25=100.....                    |       | 99.7  | 99.5  | 98.8  | 98.7  | 98.9  | 106.0 | 106.1 | 106.3 | 106.2 | 106.2 | 106.2 | 108.2 |  |
| Bituminous coal..... do.....                                |       | 105.0 | 105.1 | 105.0 | 106.6 | 107.1 | 107.2 | 107.4 | 107.4 | 107.5 | 107.5 | 107.6 | 108.6 |  |
| Food, combined index..... 1935-39=100.....                  | 139.6 | 136.5 | 135.9 | 136.6 | 138.8 | 141.1 | 141.7 | 140.9 | 139.4 | 139.3 | 140.1 | 141.4 | 141.0 |  |
| Cereals and bakery products <sup>3</sup> ..... do.....      | 109.8 | 108.7 | 108.7 | 108.9 | 109.0 | 109.1 | 109.4 | 109.3 | 109.1 | 109.1 | 109.1 | 109.2 | 109.4 |  |
| Dairy products <sup>4</sup> ..... do.....                   | 136.6 | 133.5 | 133.5 | 133.5 | 133.5 | 133.4 | 133.4 | 133.4 | 133.4 | 133.3 | 133.5 | 136.2 | 136.4 |  |
| Fruits and vegetables <sup>5</sup> ..... do.....            | 181.2 | 168.9 | 169.5 | 173.3 | 182.5 | 192.6 | 191.8 | 189.5 | 172.5 | 172.5 | 172.3 | 177.3 | 180.8 |  |
| Meats <sup>6</sup> ..... do.....                            | 131.3 | 130.7 | 130.8 | 130.8 | 131.6 | 131.6 | 131.6 | 131.8 | 131.6 | 131.6 | 131.0 | 131.2 | 131.4 |  |
| Fairchild's Index:  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Combined index..... Dec. 31, 1930=100.....                  | 113.5 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 | 113.5 | 113.5 | 113.5 | 113.5 | 113.6 | 113.5 |  |
| Apparel:  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Infants..... do.....  | 108.1 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.0 |  |
| Men's..... do.....  | 105.3 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.4 | 105.3 | 105.3 | 105.3 |  |
| Women's..... do.....  | 113.7 | 113.5 | 113.5 | 113.5 | 113.5 | 113.5 | 113.7 | 113.8 | 113.9 | 113.9 | 113.8 | 113.8 | 113.8 |  |
| Home furnishings..... do.....                               | 115.7 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.5 | 115.6 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 |  |
| Piece goods..... do.....                                    | 111.8 | 112.2 | 112.2 | 112.2 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 111.8 |  |
| WHOLESALE PRICES  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| U. S. Department of Labor indexes:                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Combined index (889 series)..... 1926=100.....              | 107.7 | 105.2 | 105.3 | 105.7 | 106.0 | 106.1 | 105.9 | 105.7 | 105.2 | 105.9 | 106.8 | 107.1 | 107.1 |  |
| Economic classes:   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Manufactured products..... do.....                          | 103.4 | 101.5 | 101.6 | 101.8 | 101.8 | 101.8 | 101.8 | 101.8 | 101.7 | 101.9 | 102.2 | 102.5 | 102.9 |  |
| Raw materials..... do.....                                  | 118.9 | 115.6 | 115.7 | 116.8 | 117.7 | 118.2 | 117.5 | 116.3 | 114.8 | 116.6 | 118.9 | 119.2 | 118.3 |  |
| Semimanufactured articles..... do.....                      | 98.8  | 95.0  | 95.0  | 95.0  | 95.0  | 95.4  | 95.3  | 95.5  | 95.5  | 96.8  | 96.9  | 97.6  | 97.6  |  |
| Farm products..... do.....                                  | 130.8 | 127.0 | 127.2 | 129.0 | 129.9 | 130.4 | 129.0 | 126.9 | 124.3 | 127.3 | 131.1 | 131.5 | 129.9 |  |
| Grains..... do.....   | 133.9 | 129.8 | 129.8 | 130.5 | 130.2 | 128.6 | 126.4 | 126.6 | 130.2 | 130.2 | 132.9 | 133.2 | 133.8 |  |
| Livestock and poultry..... do.....                          | 132.7 | 133.8 | 135.6 | 136.4 | 135.5 | 134.4 | 133.3 | 130.7 | 128.5 | 130.5 | 131.8 | 129.6 | 131.5 |  |
| Commodities other than farm products..... do.....           | 102.5 | 100.2 | 100.4 | 100.5 | 100.6 | 100.7 | 100.7 | 100.9 | 100.9 | 101.0 | 101.3 | 101.6 | 101.9 |  |
| Foods..... do.....  | 107.8 | 104.7 | 104.6 | 105.8 | 107.0 | 107.5 | 106.9 | 106.4 | 104.9 | 105.7 | 107.9 | 108.6 | 107.3 |  |
| Cereal products..... do.....                                | 96.1  | 94.9  | 95.1  | 95.4  | 95.4  | 95.5  | 95.3  | 95.1  | 95.3  | 95.5  | 95.5  | 95.7  | 95.8  |  |
| Dairy products..... do.....                                 | 115.8 | 110.8 | 110.8 | 110.7 | 110.6 | 110.5 | 110.5 | 110.6 | 110.3 | 110.4 | 113.2 | 113.8 | 115.0 |  |
| Fruits and vegetables..... do.....                          | 127.5 | 118.1 | 115.9 | 123.4 | 131.4 | 134.7 | 130.3 | 124.3 | 117.5 | 116.3 | 123.8 | 128.7 | 125.7 |  |
| Meats..... do.....  | 108.1 | 106.6 | 107.7 | 108.2 | 108.6 | 108.3 | 108.0 | 107.9 | 107.9 | 107.9 | 107.9 | 107.9 | 108.1 |  |
| Commodities other than farm products and foods..... do..... | 101.3 | 99.2  | 99.2  | 99.3  | 99.4  | 99.6  | 99.7  | 99.9  | 99.8  | 100.1 | 100.2 | 100.5 | 100.8 |  |
| Building materials..... do.....                             | 120.9 | 117.0 | 117.1 | 117.1 | 117.3 | 117.4 | 117.5 | 117.8 | 118.0 | 118.3 | 118.7 | 119.5 | 120.0 |  |
| Brick and tile..... do.....                                 | 116.9 | 110.5 | 110.7 | 110.6 | 110.7 | 110.9 | 111.7 | 111.6 | 112.4 | 115.2 | 116.7 | 116.7 | 116.9 |  |
| Cement..... do.....   | 101.5 | 99.0  | 99.4  | 99.4  | 99.4  | 99.4  | 99.4  | 99.4  | 99.6  | 99.9  | 100.1 | 100.5 | 101.1 |  |
| Lumber..... do.....   | 160.1 | 154.4 | 154.3 | 154.4 | 154.9 | 154.9 | 155.1 | 155.3 | 155.0 | 155.2 | 155.5 | 157.8 | 158.5 |  |
| Paint and paint materials..... do.....                      | 107.8 | 106.4 | 106.3 | 106.3 | 106.4 | 106.3 | 106.1 | 107.3 | 107.6 | 107.6 | 107.7 | 107.8 | 107.8 |  |
| Chemicals and allied products <sup>7</sup> ..... do.....    | 95.9  | 94.9  | 94.9  | 94.9  | 94.9  | 95.0  | 95.3  | 95.3  | 95.3  | 95.5  | 95.7  | 96.1  | 96.0  |  |
| Chemicals..... do.....                                      | 97.0  | 95.8  | 95.8  | 95.8  | 95.8  | 95.9  | 96.1  | 96.1  | 96.1  | 96.4  | 96.7  | 97.1  | 97.1  |  |
| Drugs and pharmaceuticals <sup>8</sup> ..... do.....        | 111.5 | 106.9 | 106.8 | 106.8 | 106.8 | 109.5 | 110.2 | 110.2 | 110.2 | 110.3 | 110.7 | 112.3 | 112.1 |  |
| Fertilizer materials..... do.....                           | 81.9  | 81.9  | 81.9  | 81.9  | 81.9  | 80.4  | 81.1  | 81.1  | 81.1  | 81.9  | 81.9  | 81.9  | 81.9  |  |
| Oils and fats..... do.....                                  | 101.8 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 101.7 |  |
| Fuel and lighting materials..... do.....                    | 85.1  | 83.3  | 83.4  | 83.5  | 83.7  | 83.9  | 84.3  | 84.8  | 84.1  | 84.2  | 84.6  | 84.8  | 84.9  |  |
| Electricity..... do.....                                    |       | 61.1  | 59.0  | 58.7  | 58.5  | 59.6  | 60.3  | 61.5  | 65.5  | 66.7  | 68.0  | 68.7  |       |  |
| Gas..... do.....  |       | 76.9  | 77.7  | 77.0  | 76.4  | 76.4  | 77.8  | 77.8  | 78.0  | 79.8  | 79.1  | 77.7  | 77.4  |  |
| Petroleum products..... do.....                             | 61.6  | 64.3  | 64.3  | 64.2  | 64.2  | 64.2  | 64.2  | 64.2  | 62.6  | 62.1  | 61.7  | 61.6  | 61.5  |  |
| Hides and leather products..... do.....                     | 119.6 | 117.6 | 117.8 | 117.9 | 117.9 | 118.0 | 118.0 | 118.0 | 118.7 | 118.6 | 118.8 | 118.9 | 119.4 |  |
| Hides and skins..... do.....                                | 117.6 | 115.4 | 116.4 | 117.0 | 117.0 | 117.3 | 117.6 | 117.8 | 118.1 | 117.6 | 117.6 | 117.6 | 117.6 |  |
| Leather..... do.....  | 103.9 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 103.8 | 103.8 | 103.8 | 104.1 | 103.8 |  |
| Shoes..... do.....  | 128.2 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.9 | 127.9 |  |
| Housefurnishing goods..... do.....                          | 106.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.6 | 104.7 | 104.7 | 106.2 | 106.2 |  |
| Furnishings..... do.....                                    | 110.1 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.7 | 107.9 | 107.9 | 107.9 | 109.7 |  |
| Furniture..... do.....                                      | 102.9 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.6 | 101.6 | 101.6 | 102.8 |  |
| Metals and metal products..... do.....                      | 106.6 | 104.2 | 104.2 | 104.2 | 104.3 | 104.7 | 104.7 | 104.7 | 104.9 | 105.0 | 105.2 | 105.6 | 105.7 |  |
| Iron and steel..... do.....                                 | 103.3 | 98.0  | 98.1  | 98.1  | 98.4  | 99.1  | 99.1  | 99.1  | 99.6  | 99.8  | 100.2 | 101.0 | 101.2 |  |
| Metals, nonferrous..... do.....                             | 85.7  | 85.9  | 85.9  | 85.9  | 85.9  | 85.9  | 85.9  | 85.8  | 85.7  | 85.7  | 85.8  | 85.8  | 85.8  |  |
| Plumbing and heating equipment..... do.....                 | 95.1  | 92.4  | 92.4  | 92.4  | 92.4  | 92.6  | 92.6  | 92.4  | 95.0  | 95.0  | 95.0  | 95.0  | 95.0  |  |
| Textile products..... do.....                               | 102.2 | 99.7  | 99.7  | 99.6  | 99.6  | 99.6  | 99.6  | 99.6  | 100.1 | 101.0 | 101.1 | 101.4 | 101.6 |  |
| Clothing..... do.....                                       | 109.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 | 107.4 |  |
| Cotton goods..... do.....                                   | 125.8 | 119.9 | 119.9 | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 | 121.3 | 125.0 | 125.1 | 125.5 | 126.6 |  |
| Hosiery and underwear..... do.....                          | 75.3  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  | 71.5  |  |
| Rayon..... do.....  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  | 30.2  |  |
| Woolen and worsted goods..... do.....                       | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 |  |
| Miscellaneous..... do.....                                  | 95.6  | 94.6  | 94.6  | 94.8  | 94.8  | 94.8  | 94.8  | 94.8  | 94.8  | 94.8  | 94.8  | 94.8  | 95.3  |  |
| Automobile tires and tubes..... do.....                     | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  |  |
| Paper and pulp..... do.....                                 | 113.7 | 108.0 | 108.0 | 109.0 | 109.0 | 109.0 | 109.0 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 112.0 |  |
| Wholesale prices, actual. (See respective commodities.)     |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| PURCHASING POWER OF THE DOLLAR                              |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| As measured by—   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Wholesale prices..... 1935-39=100.....                      | 74.7  | 76.5  | 76.4  | 76.1  | 75.9  | 75.9  | 75.9  | 76.1  | 76.5  | 75.3  | 75.1  | 75.1  | 75.1  |  |
| Cost of living..... do.....                                 | 77.3  | 78.8  | 78.9  | 78.7  | 78.1  | 77.5  | 77.3  | 77.3  | 77.6  | 77.6  | 77.0  | 77.0  | 77.0  |  |
| Retail food prices..... do.....                             | 71.5  | 73.2  | 73.5  | 73.1  | 71.9  | 70.8  | 70.5  | 70.9  | 71.6  | 71.7  | 71.3  | 70.6  | 70.8  |  |
| Prices received by farmers <sup>9</sup> ..... do.....       | 51.4  | 53.5  | 53.7  | 52.5  | 53.2  | 51.6  | 51.6  | 52.1  | 54.1  | 53.5  | 51.9  | 51.4  | 51.6  |  |

<sup>2</sup> Preliminary. <sup>3</sup> Revised.

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

<sup>4</sup> New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to the February 1945 Survey; revisions are shown on p. 31 of February 1946 Survey. Data beginning 1923 for the indexes of retail prices of the food sub-groups are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.

<sup>5</sup> Revised series. The indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been revised beginning October

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

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY*  |         |         |         |         |         |         |         |         |         |         |         |         |          |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| New construction, total.....mil. of dol.  | 524     | 289     | 324     | 360     | 398     | 412     | 428     | 440     | 420     | 447     | 468     | 469     | † 499    |
| Private, total.....do.  | 443     | 118     | 141     | 164     | 187     | 203     | 232     | 245     | 265     | 289     | 334     | 368     | † 405    |
| Residential (nonfarm).....do.   | 168     | 23      | 26      | 34      | 45      | 58      | 68      | 73      | 82      | 95      | 117     | 134     | † 149    |
| Nonresidential building, except farm and public utility, total.....mil. of dol.   | 212     | 54      | 63      | 71      | 76      | 77      | 78      | 87      | 104     | 122     | 148     | 173     | † 191    |
| Industrial.....do.  | 109     | 39      | 46      | 52      | 53      | 52      | 51      | 57      | 67      | 78      | 88      | 99      | † 100    |
| Farm construction.....do.   | 8       | 5       | 11      | 16      | 21      | 21      | 34      | 30      | 23      | 15      | 12      | 6       | 8        |
| Public utility.....do.  | 55      | 36      | 41      | 43      | 45      | 47      | 52      | 55      | 56      | 57      | 57      | 55      | 57       |
| Public construction, total.....do.  | 81      | 171     | 183     | 196     | 211     | 209     | 196     | 195     | 155     | 158     | 134     | 101     | † 94     |
| Residential.....do.   | 6       | 7       | 7       | 8       | 9       | 9       | 7       | 7       | 3       | 3       | 2       | 2       | † 4      |
| Military and naval.....do.  | 12      | 46      | 51      | 54      | 60      | 59      | 57      | 56      | 42      | 42      | 34      | 18      | 18       |
| Nonresidential building, total.....do.  | 24      | 85      | 92      | 97      | 97      | 89      | 77      | 69      | 45      | 45      | 36      | 32      | † 27     |
| Industrial.....do.  | 8       | 76      | 81      | 84      | 83      | 73      | 60      | 49      | 22      | 20      | 12      | 10      | 9        |
| Highway.....do.   | 18      | 14      | 15      | 18      | 24      | 29      | 29      | 34      | 36      | 36      | 31      | 21      | † 18     |
| All other.....do.   | 21      | 19      | 18      | 19      | 21      | 23      | 26      | 29      | 29      | 32      | 31      | 28      | † 27     |
| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED                             |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Value of contracts awarded (F. R. indexes):                                       |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Total, unadjusted.....1923-25=100   | † 94    | 50      | 71      | 79      | 70      | 59      | 61      | 65      | 70      | 78      | 83      | 86      | † 87     |
| Residential, unadjusted.....do.   | † 56    | 12      | 16      | 21      | 24      | 24      | 24      | 24      | 26      | 35      | 42      | 48      | 50       |
| Total, adjusted.....do.   | † 109   | 50      | 72      | 70      | 58      | 50      | 54      | 61      | 69      | 83      | 94      | 108     | † 107    |
| Residential, adjusted.....do.   | † 63    | 13      | 15      | 18      | 20      | 22      | 23      | 24      | 26      | 36      | 44      | 56      | † 61     |
| Contract awards, 37 States (F. W. Dodge Corp.):                                   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Total projects.....number   | 16,772  | 6,853   | 9,894   | 11,188  | 12,916  | 12,751  | 12,289  | 11,416  | 12,004  | 13,342  | 15,481  | 14,208  | 15,332   |
| Total valuation.....thous. of dol.  | 387,399 | 146,957 | 328,874 | 395,798 | 242,523 | 227,298 | 257,091 | 263,608 | 278,262 | 316,571 | 370,087 | 330,685 | 357,501  |
| Public ownership.....do.  | 56,449  | 74,153  | 221,448 | 309,004 | 147,626 | 81,717  | 108,447 | 67,452  | 43,346  | 60,554  | 60,819  | 61,821  | 46,715   |
| Private ownership.....do.   | 330,950 | 72,804  | 107,426 | 86,794  | 94,897  | 145,581 | 149,244 | 196,156 | 234,916 | 256,017 | 309,268 | 268,864 | 310,786  |
| Nonresidential buildings:   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Projects.....number   | 4,648   | 2,114   | 4,088   | 3,652   | 3,004   | 4,224   | 4,089   | 4,113   | 4,731   | 5,012   | 5,332   | 4,450   | 4,700    |
| Floor area.....thous. of sq. ft.  | 37,839  | 11,873  | 25,407  | 20,602  | 13,569  | 13,744  | 21,350  | 22,656  | 32,700  | 35,330  | 39,871  | 37,656  | 36,335   |
| Valuation.....thous. of dol.  | 220,598 | 95,681  | 211,317 | 241,107 | 87,414  | 90,479  | 121,561 | 143,353 | 181,033 | 195,626 | 207,671 | 193,589 | 217,587  |
| Residential buildings:  |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Projects.....number   | 11,469  | 4,221   | 4,650   | 5,555   | 7,436   | 6,184   | 6,277   | 5,895   | 6,140   | 7,325   | 9,297   | 9,190   | 10,071   |
| Floor area.....thous. of sq. ft.  | 18,423  | 4,139   | 5,331   | 10,753  | 10,237  | 7,716   | 8,385   | 7,613   | 8,587   | 11,754  | 15,911  | 17,115  | 18,572   |
| Valuation.....thous. of dol.  | 102,099 | 19,300  | 26,943  | 42,745  | 47,206  | 41,779  | 46,273  | 42,711  | 42,580  | 59,886  | 88,374  | 86,134  | 89,715   |
| Public works:   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Projects.....number   | 415     | 302     | 829     | 1,453   | 2,031   | 1,915   | 1,566   | 1,143   | 893     | 768     | 590     | 478     | 366      |
| Valuation.....thous. of dol.  | 37,687  | 11,407  | 38,431  | 43,901  | 71,239  | 40,454  | 52,855  | 44,379  | 35,875  | 40,908  | 43,214  | 36,216  | 26,841   |
| Utilities:  |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Projects.....number   | 240     | 216     | 327     | 528     | 445     | 428     | 357     | 265     | 240     | 237     | 262     | 180     | 195      |
| Valuation.....thous. of dol.  | 27,035  | 20,569  | 52,183  | 68,045  | 36,664  | 54,586  | 37,002  | 33,165  | 18,774  | 20,151  | 30,828  | 14,836  | 23,358   |
| Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):† |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Number of new dwelling units provided, 1935-39=100                                | 176.9   | 35.6    | 46.4    | 72.5    | 72.3    | 78.3    | 91.8    | 75.3    | 84.3    | 112.4   | 117.7   | 111.0   | † 159.2  |
| Permit valuation:   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Total building construction.....do.   | 200.9   | 44.9    | 65.3    | 67.9    | 77.4    | 83.3    | 96.7    | 99.0    | 109.6   | 152.3   | 149.4   | 172.3   | † 175.2  |
| New residential buildings.....do.   | 210.4   | 30.3    | 40.5    | 59.6    | 69.5    | 78.9    | 89.6    | 84.1    | 91.5    | 137.5   | 143.4   | 149.5   | † 187.6  |
| New nonresidential buildings.....do.  | 184.5   | 47.4    | 73.1    | 54.1    | 68.5    | 57.7    | 83.3    | 88.6    | 99.3    | 142.5   | 141.7   | 195.4   | † 159.7  |
| Additions, alterations, and repairs.....do.                                       | 222.3   | 70.9    | 100.6   | 121.8   | 118.1   | 159.1   | 147.1   | 159.1   | 176.6   | 210.8   | 181.9   | 163.8   | † 187.9  |
| Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Total nonfarm.....number  | 44,738  | 8,536   | 13,226  | 20,500  | 19,448  | 20,356  | 23,264  | 20,215  | 21,547  | 29,798  | 31,368  | 28,720  | † 40,009 |
| Urban, total.....do.  | 30,682  | 6,168   | 8,039   | 12,489  | 12,490  | 13,586  | 15,913  | 13,659  | 14,315  | 19,450  | 20,417  | 19,256  | † 27,003 |
| 1-family dwellings.....do.  | 26,251  | 5,168   | 6,422   | 10,021  | 10,786  | 12,035  | 13,421  | 11,351  | 12,459  | 16,568  | 17,421  | 15,494  | † 23,471 |
| 2-family dwellings.....do.  | 1,792   | 368     | 899     | 804     | 933     | 550     | 782     | 625     | 839     | 855     | 1,069   | 1,241   | † 1,309  |
| Multifamily dwellings.....do.   | 2,639   | 632     | 718     | 1,604   | 771     | 1,001   | 1,710   | 1,083   | 1,017   | 2,057   | 1,927   | 2,521   | † 2,823  |
| Engineering construction:   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Contract awards (E. N. R.)§.....thous. of dol.                                    | 248,025 | 109,516 | 182,498 | 140,379 | 164,955 | 190,614 | 170,984 | 213,960 | 235,155 | 239,436 | 315,709 | 238,009 | 348,277  |
| HIGHWAY CONSTRUCTION  |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Concrete pavement contract awards:†   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Total.....thous. of sq. yd.   | 1,819   | 826     | 1,066   | 767     | 2,066   | 2,092   | 4,197   | 1,981   | 1,187   | 1,563   | 2,071   | 2,130   | 1,641    |
| Airports.....do.  | 43      | 708     | 464     | 252     | 1,030   | 1,123   | 2,001   | 248     | 25      | 58      | 242     | 65      | 209      |
| Roads.....do.   | 1,475   | 20      | 429     | 118     | 690     | 592     | 554     | 703     | 734     | 1,087   | 1,121   | 1,829   | 946      |
| Streets and alleys.....do.  | 301     | 98      | 173     | 397     | 345     | 377     | 743     | 1,030   | 428     | 418     | 708     | 237     | 486      |
| CONSTRUCTION COST INDEXES   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Aberthaw (Industrial building).....1914=100                                       | 258     |         | 232     |         |         | 232     |         |         | 232     |         |         | 248     |          |
| American Appraisal Co.:   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Average, 30 cities.....1913=100   | 286     | 267     | 267     | 267     | 268     | 269     | 270     | 271     | 272     | 276     | 278     | 282     | 283      |
| Atlanta.....do.   | 303     | 273     | 273     | 273     | 274     | 275     | 276     | 276     | 279     | 285     | 287     | 292     | 293      |
| New York.....do.  | 281     | 270     | 270     | 270     | 270     | 271     | 271     | 272     | 272     | 275     | 275     | 280     | 280      |
| San Francisco.....do.   | 261     | 241     | 241     | 242     | 243     | 243     | 244     | 245     | 245     | 248     | 248     | 248     | 249      |
| St. Louis.....do.   | 280     | 258     | 259     | 259     | 259     | 259     | 266     | 268     | 270     | 275     | 275     | 278     | 278      |
| Associated General Contractors (all types).....1913=100                           | 245.0   | 227.4   | 227.8   | 228.8   | 229.3   | 229.4   | 230.0   | 230.0   | 231.0   | 232.5   | 238.0   | 239.0   | 241.0    |
| E. H. Boeckh and Associates, Inc.:  |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Apartments, hotels, and office buildings:   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Brick and concrete:   |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Atlanta.....U. S. av., 1926-29=100  | 133.6   | 122.1   | 122.6   | 122.6   | 122.6   | 123.6   | 123.6   | 123.6   | 124.8   | 124.8   | 125.1   | 127.4   | 130.4    |
| New York.....do.  | 172.1   | 154.8   | 155.8   | 155.8   | 155.8   | 156.6   | 156.4   | 157.1   | 157.9   | 159.2   | 159.4   | 169.8   | 169.8    |
| San Francisco.....do.   | 151.8   | 143.5   | 143.5   | 144.5   | 145.0   | 145.0   | 145.0   | 145.0   | 145.0   | 145.7   | 145.9   | 146.7   | 149.2    |
| St. Louis.....do.   | 151.1   | 143.2   | 144.1   | 144.1   | 146.8   | 147.6   | 147.6   | 147.6   | 149.1   | 149.6   | 149.9   | 150.8   | 150.8    |

\* Preliminary. † Revised.  
 ‡ Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month).  
 § The data for urban dwelling units have been revised for 1942-43; revisions are available on request.  
 ¶ New series. For revised annual estimates of new construction for 1929-43, see p. 24 of the November 1945 Survey and for quarterly or monthly data for 1930-43, p. 21 of the December 1945 issue; further revisions have been made in the 1944 data shown in those issues which will be published in a later issue; the revised data beginning January 1944 are joint estimates of the U. S. Departments of Commerce and Labor (data for military and naval and public industrial construction through October 1945 were supplied by the War Production Board). Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are not shown separately; monthly estimates are now available corresponding to the quarterly estimates shown in the November 1942 to October 1945 issues of the Survey; the monthly figures beginning January 1939 and annual totals for 1920-38 will be published later.  
 ¶ Revised series. Data have been revised for 1940-43; revisions beginning March 1943 are shown in the June 1944 Survey; earlier revisions 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    |
|--|----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
|  | February | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| <b>CONSTRUCTION COST INDEXES—Continued</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| E. H. Boehk and Associates, Inc.—Con.<br>Commercial and factory buildings:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Brick and concrete:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Atlanta..... U. S. average 1926-29=100.....  | 129.3    | 121.7    | 122.2   | 122.2   | 122.2   | 123.0   | 123.0   | 123.0   | 124.2     | 124.2   | 124.4    | 127.3    | 128.9   |
| New York..... do.....  | 172.9    | 156.7    | 157.5   | 157.5   | 157.5   | 158.1   | 157.9   | 158.6   | 159.4     | 160.6   | 160.7    | 170.4    | 170.4   |
| San Francisco..... do.....   | 151.8    | 145.9    | 145.9   | 146.7   | 147.2   | 147.2   | 147.2   | 147.2   | 147.2     | 147.6   | 147.7    | 148.3    | 151.1   |
| St. Louis..... do.....   | 152.8    | 145.9    | 146.8   | 146.8   | 149.2   | 149.8   | 149.8   | 149.8   | 150.9     | 151.3   | 151.5    | 152.6    | 152.6   |
| Brick and steel:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Atlanta..... do.....   | 129.3    | 122.5    | 123.0   | 123.0   | 123.0   | 123.8   | 123.8   | 123.8   | 124.0     | 124.0   | 124.4    | 127.0    | 128.9   |
| New York..... do.....  | 169.0    | 154.1    | 154.9   | 154.9   | 154.9   | 155.5   | 155.0   | 155.7   | 156.7     | 158.1   | 158.2    | 167.0    | 167.0   |
| San Francisco..... do.....   | 152.3    | 147.4    | 147.4   | 148.2   | 147.9   | 147.9   | 147.9   | 147.9   | 147.9     | 148.6   | 148.7    | 149.3    | 150.3   |
| St. Louis..... do.....   | 149.9    | 143.8    | 144.8   | 144.8   | 145.1   | 145.7   | 145.7   | 145.7   | 148.0     | 148.4   | 148.8    | 149.5    | 149.5   |
| Residences:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Brick:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Atlanta..... do.....   | 141.2    | 130.9    | 131.6   | 131.6   | 131.6   | 132.4   | 132.4   | 132.4   | 134.1     | 134.1   | 135.5    | 137.9    | 140.8   |
| New York..... do.....  | 174.9    | 158.7    | 159.5   | 159.5   | 159.5   | 160.1   | 160.1   | 161.1   | 162.6     | 164.5   | 165.1    | 173.1    | 173.1   |
| San Francisco..... do.....   | 154.0    | 145.5    | 145.5   | 146.3   | 146.3   | 146.3   | 146.3   | 146.3   | 146.3     | 147.3   | 148.0    | 148.6    | 150.6   |
| St. Louis..... do.....   | 158.8    | 148.6    | 150.1   | 150.1   | 153.2   | 153.8   | 153.8   | 153.8   | 154.8     | 155.2   | 156.6    | 157.7    | 157.7   |
| Frame:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Atlanta..... do.....   | 143.0    | 133.2    | 133.6   | 133.6   | 133.6   | 134.4   | 134.4   | 134.4   | 135.3     | 135.3   | 137.1    | 138.4    | 142.6   |
| New York..... do.....  | 175.6    | 160.3    | 161.1   | 161.1   | 161.1   | 161.7   | 161.7   | 162.3   | 163.0     | 164.1   | 165.0    | 173.7    | 173.7   |
| San Francisco..... do.....   | 153.0    | 143.6    | 143.6   | 144.4   | 144.4   | 144.4   | 144.4   | 144.4   | 144.4     | 144.9   | 145.8    | 146.4    | 147.7   |
| St. Louis..... do.....   | 159.5    | 148.6    | 149.3   | 149.3   | 154.3   | 154.9   | 154.9   | 154.9   | 155.4     | 155.8   | 157.6    | 158.3    | 158.3   |
| Engineering News Record (all types)..... 1913=100.....   | 323.8    | 304.5    | 306.4   | 307.4   | 309.0   | 309.0   | 309.1   | 309.3   | 309.3     | 309.3   | 313.5    | 316.3    | 319.5   |
| Federal Home Loan Bank Administration:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Standard 6-room frame house:†  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Combined index..... 1935-39=100.....   | 140.4    | 126.3    | 136.7   | 136.8   | 136.8   | 137.0   | 137.2   | 137.4   | 138.0     | 138.4   | 139.0    | 139.2    | 139.6   |
| Materials..... do.....   | 136.4    | 126.3    | 133.1   | 133.2   | 133.4   | 133.5   | 133.8   | 133.9   | 134.1     | 134.6   | 135.0    | 135.2    | 135.5   |
| Labor..... do.....   | 148.3    | 143.4    | 143.8   | 143.8   | 143.8   | 143.9   | 144.0   | 144.4   | 145.9     | 146.1   | 147.1    | 147.3    | 147.8   |
| <b>REAL ESTATE</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Fed. Hous. Adm., home mortgage insurance:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Gross mortgages accepted for insurance, thous. of dol.   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Premium-paying mortgages (cumulative), mil. of dol.  | 34,543   | 35,061   | 24,103  | 51,070  | 41,839  | 38,703  | 29,236  | 28,761  | 23,667    | 35,102  | 32,710   | 32,598   | 38,722  |
| Estimated total nonfarm mortgages recorded (\$20,000 and under)*, thous. of dol.   | 6,549    | 6,128    | 6,174   | 6,216   | 6,262   | 6,302   | 6,339   | 6,372   | 6,401     | 6,436   | 6,468    | 6,499    | 6,538   |
| Estimated new mortgage loans by all savings and loan associations, total, thous. of dol.                                 | 618,763  | 338,697  | 433,337 | 455,790 | 487,435 | 487,041 | 469,269 | 489,389 | 464,157   | 555,893 | 560,180  | 527,424  | 634,117 |
| Classified according to purpose:   | 225,519  | 106,009  | 141,481 | 153,754 | 163,079 | 167,311 | 160,399 | 173,663 | 162,433   | 196,379 | 198,159  | 187,710  | 216,842 |
| Mortgage loans on homes:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Construction..... do.....  | 30,866   | 3,081    | 7,466   | 9,541   | 13,032  | 17,567  | 17,658  | 20,730  | 16,375    | 23,985  | 24,481   | 22,922   | 30,807  |
| Home purchase..... do.....   | 154,219  | 78,140   | 105,307 | 113,684 | 120,244 | 116,798 | 112,761 | 120,557 | 113,103   | 135,224 | 135,685  | 129,557  | 145,342 |
| Refinancing..... do.....   | 19,801   | 12,624   | 15,922  | 16,800  | 15,887  | 17,147  | 15,622  | 17,146  | 16,786    | 18,751  | 19,411   | 17,848   | 21,372  |
| Repairs and reconditioning..... do.....  | 4,217    | 1,994    | 2,559   | 2,951   | 3,396   | 3,364   | 3,351   | 3,971   | 3,980     | 4,857   | 4,487    | 3,958    | 3,803   |
| Loans for all other purposes..... do.....  | 16,416   | 10,270   | 10,287  | 10,778  | 10,520  | 12,435  | 11,007  | 11,259  | 12,189    | 13,562  | 14,095   | 13,425   | 15,518  |
| Loans outstanding of agencies under the Federal Home Loan Bank Administration:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Federal Savings and Loan Assns., estimated mortgages outstanding†, mil. of dol.  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Fed. Home Loan Banks, outstanding advances to member institutions..... mil. of dol.                                      | 165      | 79       | 61      | 52      | 51      | 132     | 122     | 112     | 100       | 87      | 97       | 195      | 174     |
| Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.  | 813      | 1,049    | 1,027   | 1,007   | 985     | 965     | 945     | 925     | 908       | 887     | 869      | 852      | 831     |
| Foreclosures, nonfarm:†  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Index, adjusted..... 1935-39=100.....  |          | 11.4     | 10.8    | 9.1     | 9.1     | 10.0    | 8.3     | 8.9     | 8.5       | 8.2     | 9.0      | 7.9      | -----   |
| Fire losses..... thous. of dol.  | 51,759   | 41,457   | 40,876  | 37,650  | 34,153  | 34,099  | 34,054  | 34,096  | 32,447    | 34,470  | 37,393   | 49,478   | 49,808  |

## DOMESTIC TRADE

| <b>ADVERTISING</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Advertising indexes, adjusted:†                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Printers' Ink, combined index..... 1935-39=100..... | 132.1  | 128.1  | 122.2  | 127.9  | 131.0  | 144.9  | 151.7  | 144.1  | 141.3  | 149.1  | 139.4  | 157.7  | 157.7  |
| Farm papers..... do.....                            | 140.4  | 142.9  | 133.6  | 146.1  | 158.6  | 170.6  | 173.4  | 185.3  | 180.4  | 192.2  | 201.9  | 177.6  | 177.6  |
| Magazines..... do.....                              | 176.2  | 161.1  | 143.7  | 158.7  | 170.6  | 205.5  | 214.0  | 189.5  | 200.3  | 193.2  | 207.4  | 203.8  | 203.8  |
| Newspapers..... do.....                             | 102.9  | 103.3  | 96.7   | 100.0  | 100.3  | 111.0  | 117.7  | 110.7  | 111.5  | 118.4  | 105.3  | 127.2  | 127.2  |
| Outdoor..... do.....                                | 193.3  | 167.7  | 153.0  | 140.0  | 156.7  | 154.7  | 158.7  | 175.1  | 153.3  | 202.0  | 218.1  | 222.6  | 222.6  |
| Radio..... do.....                                  | 288.4  | 262.8  | 268.3  | 289.5  | 301.5  | 315.1  | 317.0  | 321.1  | 268.2  | 283.3  | 273.7  | 279.8  | 279.8  |
| Tide, combined index*..... 1935-39=100.....         | 175.0  | 151.5  | 143.1  | 135.8  | 141.6  | 147.2  | 165.8  | 179.8  | 171.8  | 162.9  | 168.4  | 162.5  | 183.0  |
| Radio advertising:                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cost of facilities, total, thous. of dol.           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Automobiles and accessories..... do.....            | 15,758 | 15,223 | 16,648 | 15,015 | 16,343 | 15,217 | 14,762 | 14,521 | 15,317 | 16,989 | 16,776 | 17,179 | 17,449 |
| Clothing..... do.....                               | 815    | 709    | 760    | 799    | 803    | 711    | 645    | 516    | 501    | 779    | 788    | 928    | 884    |
| Electrical household equipment..... do.....         | 209    | 141    | 169    | 193    | 193    | 176    | 125    | 128    | 211    | 208    | 214    | 257    | 224    |
| Financial..... do.....                              | 375    | 221    | 234    | 206    | 204    | 197    | 218    | 210    | 296    | 314    | 256    | 301    | 351    |
| Foods, food beverages, confections..... do.....     | 293    | 182    | 208    | 232    | 233    | 263    | 229    | 261    | 308    | 287    | 327    | 305    | 308    |
| Gasoline and oil..... do.....                       | 4,102  | 4,317  | 4,743  | 4,093  | 4,613  | 4,092  | 3,934  | 3,933  | 4,079  | 4,502  | 4,420  | 4,312  | 4,473  |
| Household furnishings, etc..... do.....             | 620    | 584    | 663    | 593    | 681    | 562    | 604    | 571    | 684    | 610    | 592    | 694    | 650    |
| Soap, cleansers, etc..... do.....                   | 149    | 155    | 181    | 159    | 173    | 162    | 148    | 148    | 164    | 149    | 166    | 171    | 164    |
| Smoking materials..... do.....                      | 1,319  | 964    | 1,094  | 977    | 1,090  | 1,059  | 1,147  | 1,185  | 1,192  | 1,347  | 1,306  | 1,273  | 1,472  |
| Toilet goods, medical supplies..... do.....         | 1,211  | 1,368  | 1,502  | 1,274  | 1,489  | 1,363  | 1,296  | 1,235  | 1,259  | 1,337  | 1,273  | 1,322  | 1,342  |
| All other..... do.....                              | 4,920  | 4,559  | 4,964  | 4,536  | 5,008  | 4,539  | 4,539  | 4,495  | 4,747  | 5,462  | 5,318  | 5,513  | 5,600  |
| Magazine advertising:                               | 1,796  | 2,023  | 2,136  | 1,982  | 2,056  | 1,774  | 1,877  | 1,839  | 1,976  | 1,994  | 2,076  | 2,102  | 1,921  |
| Cost, total..... do.....                            | 26,402 | 22,953 | 25,797 | 26,281 | 24,687 | 23,956 | 20,335 | 22,028 | 28,701 | 31,649 | 30,597 | 30,446 | 21,400 |
| Automobiles and accessories..... do.....            | 1,415  | 1,900  | 2,110  | 2,055  | 2,005  | 2,041  | 2,005  | 2,124  | 2,397  | 2,683  | 2,344  | 2,456  | 1,541  |
| Clothing..... do.....                               | 2,346  | 1,693  | 2,552  | 2,242  | 2,092  | 1,644  | 706    | 1,732  | 2,970  | 3,026  | 2,579  | 2,125  | 1,625  |
| Electric household equipment..... do.....           | 783    | 628    | 778    | 826    | 779    | 826    | 576    | 699    | 886    | 1,135  | 1,187  | 1,136  | 469    |

\*Revised. †Minor revisions in the data for 1939-41; revisions not shown in the August 1942 Survey are available on request; data are now collected quarterly.

\*New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; regarding the basis of the estimates and data for January 1939 to September 1942, see note marked "†" on p. 8-5 of the November 1942 Survey. The new index of advertising is compiled by J. K. Lasser & Co. for "Tide" magazine; the index includes magazine and newspaper advertising, radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency; the newspaper index is based on lineage and other component series on advertising costs; data beginning 1936 are available on request.

†Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. 8-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published later. The indexes of cost of the standard 6-room frame house have been revised to accommodate new sources of basic data and to reflect current labor and material market conditions; revisions beginning 1936 will be published later.



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

DOMESTIC TRADE—Continued

| ADVERTISING—Continued                                 |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Magazine advertising—Continued.                       |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cost—Continued.                                       |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Financial.....  | thous. of dol.     | 588     | 435     | 484     | 456     | 474     | 441     | 355     | 408     | 506     | 622     | 524     | 528     | 488     |
| Foods, food beverages, confections.....               | do.                | 3,983   | 3,451   | 3,680   | 3,497   | 3,306   | 3,056   | 3,277   | 2,822   | 3,605   | 3,962   | 3,944   | 4,008   | 3,124   |
| Gasoline and oil.....                                 | do.                | 307     | 345     | 388     | 646     | 535     | 523     | 481     | 471     | 561     | 430     | 430     | 339     | 233     |
| Housefurnishings, etc.....                            | do.                | 1,222   | 656     | 1,144   | 1,639   | 1,520   | 1,344   | 569     | 806     | 1,630   | 1,969   | 1,701   | 1,690   | 930     |
| Soap, cleansers, etc.....                             | do.                | 605     | 675     | 688     | 755     | 677     | 554     | 407     | 463     | 497     | 520     | 554     | 442     | 368     |
| Office furnishings and supplies.....                  | do.                | 486     | 394     | 442     | 486     | 495     | 306     | 347     | 639     | 674     | 617     | 617     | 637     | 836     |
| Smoking materials.....                                | do.                | 805     | 688     | 769     | 686     | 826     | 662     | 660     | 635     | 829     | 1,061   | 1,031   | 1,104   | 836     |
| Toilet goods, medical supplies.....                   | do.                | 4,889   | 4,279   | 4,211   | 4,672   | 4,140   | 4,280   | 3,736   | 3,645   | 4,431   | 5,315   | 5,197   | 4,930   | 3,510   |
| All other.....  | do.                | 8,972   | 7,750   | 8,552   | 8,541   | 8,139   | 8,281   | 7,257   | 7,876   | 9,750   | 10,251  | 10,423  | 11,050  | 7,949   |
| Linage, total.....                                    | thous. of lines..  | 4,604   | 3,916   | 4,109   | 4,039   | 3,763   | 3,315   | 3,528   | 4,124   | 4,745   | 5,094   | 4,804   | 4,037   | 4,139   |
| Newspaper advertising:                                |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Linage, total (52 cities).....                        | do.                | 121,177 | 95,804  | 116,628 | 114,085 | 117,318 | 107,532 | 101,832 | 110,642 | 121,084 | 135,950 | 140,761 | 130,756 | 115,746 |
| Classified.....                                       | do.                | 29,677  | 22,735  | 26,480  | 26,777  | 27,594  | 26,338  | 26,629  | 27,525  | 27,921  | 29,626  | 28,120  | 26,321  | 28,648  |
| Display, total.....                                   | do.                | 91,499  | 73,070  | 90,147  | 87,308  | 89,724  | 81,194  | 75,203  | 83,417  | 93,173  | 107,323 | 112,641 | 104,435 | 87,098  |
| Automotive.....                                       | do.                | 2,092   | 1,607   | 2,354   | 2,869   | 2,523   | 2,231   | 2,378   | 2,580   | 3,083   | 3,947   | 5,363   | 3,904   | 2,855   |
| Financial.....  | do.                | 2,076   | 1,366   | 1,837   | 1,778   | 1,836   | 1,406   | 2,223   | 1,581   | 1,726   | 2,272   | 2,003   | 1,999   | 2,741   |
| General.....  | do.                | 21,057  | 17,411  | 20,045  | 21,080  | 20,388  | 18,973  | 17,776  | 18,006  | 21,890  | 26,032  | 26,022  | 21,304  | 18,916  |
| Retail.....   | do.                | 66,274  | 52,687  | 65,911  | 61,681  | 64,978  | 58,524  | 52,826  | 61,251  | 66,524  | 75,072  | 79,253  | 77,228  | 62,585  |
| GOODS IN WAREHOUSES                                   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Space occupied in public-merchandise warehouses §     | percent of total.. | 87.9    | 86.9    | 86.5    | 86.7    | 87.8    | 87.9    | 88.8    | 89.4    | 90.4    | 90.4    | 91.1    | 89.8    | 88.6    |
| POSTAL BUSINESS                                       |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Air mail, pound-mile performance.....                 | millions..         | 9,527   |         |         |         |         |         |         |         |         |         |         |         |         |
| Money orders:   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Domestic, issued (50 cities):                         |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number.....   | thousands..        | 5,571   | 6,001   | 7,051   | 6,022   | 5,990   | 5,371   | 6,113   | 5,847   | 4,383   | 5,956   | 5,612   | 6,292   | 5,111   |
| Value.....  | thous. of dol..    | 123,104 | 128,977 | 188,365 | 152,610 | 161,378 | 147,207 | 199,536 | 196,041 | 171,036 | 214,157 | 180,573 | 143,954 | 143,366 |
| Domestic, paid (50 cities):                           |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number.....   | thousands..        | 12,954  | 13,566  | 16,603  | 13,846  | 13,392  | 13,409  | 12,142  | 12,161  | 11,666  | 13,482  | 13,562  | 12,926  | 14,925  |
| Value.....  | thous. of dol..    | 187,773 | 189,330 | 264,121 | 220,827 | 224,562 | 216,969 | 202,383 | 209,346 | 195,669 | 218,155 | 223,874 | 206,329 | 224,455 |
| CONSUMER EXPENDITURES                                 |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated expenditures for goods and services:*       |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total.....  | mil. of dol..      | 24,684  |         |         |         |         |         |         |         |         |         |         |         | 29,495  |
| Goods.....  | do.                | 16,460  |         |         |         |         |         |         |         |         |         |         |         | 21,305  |
| Services (including gifts).....                       | do.                | 8,224   |         |         |         |         |         |         |         |         |         |         |         | 8,190   |
| Indexes:  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unadjusted, total.....                                | 1935-39=100..      | 167.9   |         |         |         |         |         |         |         |         |         |         |         | 200.7   |
| Goods.....  | do.                | 175.8   |         |         |         |         |         |         |         |         |         |         |         | 227.6   |
| Services (including gifts).....                       | do.                | 154.1   |         |         |         |         |         |         |         |         |         |         |         | 153.5   |
| Adjusted, total.....                                  | do.                | 178.5   |         |         |         |         |         |         |         |         |         |         |         | 188.5   |
| Goods.....  | do.                | 193.3   |         |         |         |         |         |         |         |         |         |         |         | 207.9   |
| Services (including gifts).....                       | do.                | 152.6   |         |         |         |         |         |         |         |         |         |         |         | 154.5   |
| RETAIL TRADE  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All retail stores:†                                   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated sales, total.....                           | mil. of dol..      | 6,191   | 5,113   | 6,322   | 5,461   | 5,922   | 6,079   | 5,755   | 6,086   | 6,202   | 6,936   | 7,039   | 8,271   | 6,440   |
| Durable goods stores.....                             | do.                | 945     | 688     | 848     | 822     | 888     | 921     | 855     | 906     | 909     | 1,079   | 1,099   | 1,227   | 1,010   |
| Automotive group.....                                 | do.                | 292     | 219     | 259     | 242     | 258     | 278     | 273     | 286     | 284     | 321     | 336     | 318     | 341     |
| Motor vehicles.....                                   | do.                | 204     | 157     | 182     | 171     | 182     | 194     | 187     | 194     | 193     | 219     | 236     | 205     | 241     |
| Parts and accessories.....                            | do.                | 89      | 62      | 77      | 71      | 75      | 85      | 85      | 91      | 91      | 102     | 100     | 112     | 100     |
| Building materials and hardware.....                  | do.                | 333     | 238     | 315     | 324     | 339     | 352     | 342     | 348     | 348     | 415     | 373     | 336     | 351     |
| Building materials.....                               | do.                | 202     | 142     | 179     | 186     | 198     | 207     | 204     | 218     | 218     | 264     | 225     | 176     | 220     |
| Farm implements.....                                  | do.                | 39      | 31      | 46      | 49      | 48      | 47      | 46      | 40      | 38      | 45      | 41      | 36      | 38      |
| Hardware.....   | do.                | 92      | 65      | 90      | 89      | 92      | 97      | 92      | 91      | 93      | 106     | 107     | 124     | 92      |
| Homefurnishings group.....                            | do.                | 244     | 172     | 206     | 197     | 214     | 211     | 199     | 198     | 205     | 256     | 281     | 327     | 242     |
| Furniture and housefurnishings.....                   | do.                | 180     | 134     | 163     | 158     | 172     | 170     | 157     | 155     | 159     | 200     | 208     | 236     | 175     |
| Household appliance and radio.....                    | do.                | 64      | 38      | 43      | 39      | 42      | 42      | 42      | 43      | 46      | 55      | 73      | 91      | 68      |
| Jewelry stores.....                                   | do.                | 75      | 58      | 68      | 60      | 78      | 80      | 71      | 73      | 72      | 87      | 109     | 244     | 76      |
| Nondurable goods stores.....                          | do.                | 5,246   | 4,426   | 5,474   | 4,639   | 5,034   | 5,155   | 4,870   | 5,180   | 5,292   | 5,856   | 5,940   | 7,046   | 5,430   |
| Apparel group.....                                    | do.                | 559     | 482     | 757     | 507     | 567     | 604     | 481     | 548     | 650     | 779     | 774     | 973     | 557     |
| Men's clothing and furnishings.....                   | do.                | 121     | 100     | 159     | 109     | 122     | 148     | 104     | 109     | 149     | 205     | 205     | 271     | 125     |
| Women's apparel and accessories.....                  | do.                | 273     | 243     | 380     | 251     | 277     | 269     | 222     | 264     | 304     | 353     | 338     | 416     | 268     |
| Family and other apparel.....                         | do.                | 76      | 67      | 102     | 69      | 78      | 86      | 69      | 76      | 92      | 112     | 113     | 150     | 77      |
| Shoes.....  | do.                | 89      | 72      | 117     | 79      | 90      | 101     | 86      | 99      | 106     | 108     | 119     | 136     | 87      |
| Drug stores.....                                      | do.                | 250     | 212     | 239     | 220     | 237     | 239     | 259     | 242     | 238     | 250     | 261     | 368     | 257     |
| Eating and drinking places.....                       | do.                | 790     | 720     | 825     | 782     | 847     | 851     | 851     | 905     | 875     | 917     | 881     | 894     | 871     |
| Food group.....                                       | do.                | 1,722   | 1,449   | 1,647   | 1,452   | 1,567   | 1,629   | 1,592   | 1,675   | 1,677   | 1,763   | 1,790   | 1,979   | 1,819   |
| Grocery and combination.....                          | do.                | 1,311   | 1,091   | 1,241   | 1,069   | 1,192   | 1,250   | 1,217   | 1,266   | 1,268   | 1,341   | 1,373   | 1,511   | 1,390   |
| Other food.....                                       | do.                | 411     | 358     | 406     | 353     | 375     | 379     | 375     | 409     | 408     | 422     | 418     | 468     | 429     |
| Filling stations.....                                 | do.                | 262     | 190     | 234     | 222     | 245     | 254     | 253     | 264     | 266     | 283     | 277     | 279     | 290     |
| General merchandise group.....                        | do.                | 898     | 764     | 1,041   | 813     | 886     | 905     | 792     | 846     | 920     | 1,106   | 1,197   | 1,578   | 871     |
| Department, including mail order.....                 | do.                | 589     | 487     | 683     | 511     | 557     | 563     | 471     | 520     | 588     | 734     | 810     | 1,017   | 566     |
| General, including general merchandise with food..... | mil. of dol..      | 110     | 96      | 118     | 109     | 117     | 119     | 114     | 116     | 117     | 128     | 130     | 152     | 111     |
| Other general merchandise and dry goods.....          | do.                | 89      | 80      | 110     | 88      | 97      | 100     | 92      | 94      | 101     | 116     | 120     | 175     | 89      |
| Variety.....  | do.                | 110     | 101     | 130     | 105     | 116     | 122     | 115     | 113     | 129     | 137     | 159     | 235     | 104     |
| Other retail stores.....                              | do.                | 766     | 608     | 731     | 643     | 686     | 677     | 662     | 700     | 667     | 752     | 770     | 973     | 784     |
| Feed and farm supply.....                             | do.                | 211     | 157     | 212     | 202     | 217     | 205     | 204     | 212     | 191     | 209     | 209     | 198     | 195     |
| Fuel and ice.....                                     | do.                | 179     | 147     | 148     | 111     | 111     | 110     | 111     | 117     | 108     | 129     | 119     | 162     | 190     |
| Liquors.....  | do.                | 133     | 115     | 137     | 120     | 129     | 130     | 125     | 144     | 137     | 146     | 158     | 222     | 135     |
| Other.....  | do.                | 243     | 190     | 234     | 209     | 228     | 234     | 220     | 226     | 231     | 268     | 285     | 392     | 244     |

\* Preliminary. † Revised. § See note marked "§" on p. 8-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.  
 New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with the annual totals shown as a component of the gross national product series; for dollar figures for 1939-40 see p. 13, table 10 of the April 1944 Survey and for 1941-44, p. 8, table 6, of February 1946 issue; data in the latter table and those above are on a revised basis; they differ from figures published in the January 1946 Survey and earlier issues owing to the inclusion of expenditures of military personnel abroad in the total and services (dollar figures for this item are given in the footnote to the table on p. 8 of the February 1946 Survey); indexes beginning 1939, both including and excluding expenditures of military personnel abroad, are available on request.  
 † Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; 1940 dollar figures, all retail stores—January, 3,198; February, 3,108); except as given in this table, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

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

DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| <b>All retail stores—Continued.</b>                                |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| <b>Indexes of sales:†</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Unadjusted, combined index.....1935-39=100...                      | 207.3 | 171.3 | 186.6 | 174.5 | 181.6 | 185.4 | 180.8 | 183.5 | 197.4 | 209.3 | 222.7 | 253.4 | 198.7 |  |
| Durable goods stores.....do.....                                   | 127.8 | 93.0  | 102.1 | 106.0 | 110.3 | 115.0 | 113.4 | 109.3 | 120.5 | 130.2 | 141.7 | 156.8 | 125.4 |  |
| Nondurable goods stores.....do.....                                | 233.2 | 196.8 | 214.1 | 196.8 | 204.8 | 208.4 | 202.7 | 207.7 | 222.4 | 235.1 | 249.1 | 284.9 | 222.6 |  |
| Adjusted, combined index.....do.....                               | 234.1 | 193.2 | 193.8 | 175.3 | 177.6 | 182.8 | 191.4 | 189.5 | 189.2 | 202.4 | 215.8 | 210.5 | 228.4 |  |
| Index eliminating price changes.....do.....                        | 166.4 | 140.3 | 140.8 | 127.3 | 127.7 | 130.2 | 135.8 | 134.6 | 135.0 | 144.5 | 153.4 | 149.2 | 161.9 |  |
| Durable goods stores.....do.....                                   | 153.2 | 111.5 | 112.7 | 106.4 | 102.6 | 108.6 | 114.9 | 110.6 | 116.9 | 125.5 | 135.1 | 130.5 | 151.2 |  |
| Automotive.....do.....   | 80.0  | 59.9  | 60.7  | 58.0  | 57.6  | 60.9  | 60.8  | 62.7  | 67.0  | 73.5  | 79.0  | 71.1  | 84.5  |  |
| Building materials and hardware.....do.....                        | 228.3 | 163.0 | 163.1 | 156.4 | 145.5 | 153.9 | 164.4 | 161.0 | 162.7 | 172.1 | 177.4 | 176.4 | 216.6 |  |
| Home furnishings.....do.....                                       | 223.3 | 158.8 | 158.6 | 146.6 | 141.4 | 155.3 | 164.8 | 144.5 | 163.3 | 178.3 | 205.3 | 203.9 | 220.6 |  |
| Jewelry.....do.....  | 418.3 | 321.8 | 343.5 | 310.5 | 315.4 | 304.6 | 367.8 | 336.8 | 346.6 | 352.8 | 373.1 | 378.3 | 388.6 |  |
| Nondurable goods stores.....do.....                                | 260.4 | 219.8 | 220.2 | 197.8 | 202.1 | 207.0 | 216.3 | 215.2 | 212.8 | 227.5 | 242.1 | 236.6 | 253.6 |  |
| Apparel.....do.....  | 313.5 | 270.2 | 258.8 | 211.7 | 215.2 | 231.6 | 259.7 | 260.5 | 236.7 | 259.2 | 277.4 | 247.6 | 279.9 |  |
| Drug.....do.....   | 231.7 | 197.0 | 203.1 | 192.7 | 196.3 | 200.7 | 197.8 | 197.0 | 198.3 | 209.5 | 220.0 | 244.9 | 226.1 |  |
| Eating and drinking places.....do.....                             | 373.1 | 340.1 | 334.7 | 314.8 | 323.9 | 330.7 | 322.6 | 322.3 | 328.6 | 349.5 | 367.6 | 347.5 | 383.6 |  |
| Food.....do.....   | 247.8 | 208.6 | 206.9 | 193.8 | 198.5 | 196.9 | 202.6 | 207.2 | 208.9 | 224.0 | 238.5 | 238.8 | 251.4 |  |
| Filling stations.....do.....                                       | 159.5 | 115.8 | 118.7 | 109.9 | 109.7 | 111.5 | 113.6 | 123.2 | 132.0 | 135.6 | 140.5 | 161.5 | 161.5 |  |
| General merchandise.....do.....                                    | 224.9 | 191.5 | 198.6 | 165.6 | 169.8 | 178.4 | 190.9 | 180.1 | 176.7 | 188.7 | 200.7 | 191.7 | 208.7 |  |
| Other retail stores.....do.....                                    | 297.5 | 235.8 | 240.4 | 217.8 | 221.0 | 227.6 | 250.4 | 246.5 | 236.3 | 248.2 | 271.3 | 270.9 | 280.9 |  |
| Estimated inventories, total*.....mil. of dol.                     | 6,112 | 6,166 | 6,385 | 6,554 | 6,547 | 6,547 | 6,363 | 6,653 | 6,722 | 6,788 | 6,826 | 5,825 | 5,974 |  |
| Durable goods stores*.....do.....                                  | 1,796 | 1,779 | 1,913 | 1,898 | 1,932 | 1,891 | 1,878 | 1,878 | 1,969 | 1,935 | 1,892 | 1,892 | 1,620 |  |
| Nondurable goods stores*.....do.....                               | 4,316 | 4,389 | 4,472 | 4,656 | 4,615 | 4,656 | 4,485 | 4,775 | 4,754 | 4,853 | 4,934 | 4,205 | 4,260 |  |
| <b>Chain stores and mail-order houses:</b>                         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Sales, estimated, total*.....do.....                               | 1,358 | 1,104 | 1,430 | 1,166 | 1,258 | 1,310 | 1,204 | 1,245 | 1,313 | 1,503 | 1,545 | 1,900 | 1,403 |  |
| Automotive parts and accessories*.....do.....                      | 31    | 19    | 24    | 22    | 23    | 27    | 28    | 30    | 28    | 30    | 33    | 41    | 33    |  |
| Building materials*.....do.....                                    | 52    | 34    | 43    | 47    | 51    | 53    | 50    | 54    | 58    | 70    | 59    | 43    | 53    |  |
| Furniture and house furnishings*.....do.....                       | 16    | 11    | 15    | 13    | 14    | 14    | 13    | 14    | 20    | 21    | 25    | 15    | 15    |  |
| Apparel group*.....do.....   | 163   | 140   | 249   | 154   | 174   | 191   | 146   | 154   | 175   | 210   | 211   | 265   | 164   |  |
| Men's wear*.....do.....  | 24    | 19    | 36    | 21    | 28    | 29    | 17    | 17    | 26    | 40    | 36    | 41    | 26    |  |
| Women's wear*.....do.....  | 82    | 76    | 136   | 84    | 93    | 96    | 76    | 82    | 86    | 102   | 101   | 133   | 83    |  |
| Shoes*.....do.....   | 43    | 33    | 55    | 37    | 44    | 51    | 42    | 45    | 49    | 50    | 56    | 69    | 41    |  |
| Drug*.....do.....  | 61    | 50    | 57    | 52    | 55    | 57    | 57    | 56    | 55    | 60    | 61    | 91    | 62    |  |
| Eating and drinking*.....do.....                                   | 45    | 40    | 45    | 41    | 44    | 43    | 43    | 45    | 44    | 48    | 46    | 49    | 49    |  |
| Grocery and combination*.....do.....                               | 437   | 349   | 398   | 345   | 375   | 389   | 365   | 371   | 385   | 422   | 443   | 505   | 460   |  |
| General merchandise group*.....do.....                             | 337   | 284   | 392   | 310   | 327   | 340   | 313   | 324   | 345   | 422   | 445   | 601   | 339   |  |
| Department, dry goods, and general merchandise*.....mil. of dol.   | 175   | 140   | 208   | 169   | 175   | 187   | 173   | 180   | 196   | 234   | 245   | 324   | 176   |  |
| Mail-order (catalog sales)*.....do.....                            | 59    | 50    | 62    | 42    | 43    | 39    | 33    | 35    | 42    | 67    | 73    | 63    | 65    |  |
| Variety*.....do.....   | 95    | 87    | 113   | 91    | 100   | 106   | 90    | 100   | 98    | 119   | 203   | 203   | 90    |  |
| <b>Indexes of sales:</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Unadjusted, combined index*.....1935-39=100...                     | 195.6 | 159.1 | 179.6 | 161.7 | 167.2 | 169.5 | 163.9 | 162.0 | 177.1 | 196.7 | 211.1 | 248.7 | 188.0 |  |
| Adjusted, combined index*.....do.....                              | 223.3 | 181.4 | 184.0 | 161.8 | 164.8 | 167.7 | 177.3 | 175.5 | 172.8 | 186.9 | 200.6 | 196.8 | 221.7 |  |
| Automotive parts and accessories*.....do.....                      | 215.7 | 137.0 | 147.2 | 127.8 | 119.4 | 122.9 | 145.4 | 142.9 | 156.8 | 167.2 | 191.0 | 207.0 | 215.7 |  |
| Building materials*.....do.....                                    | 271.7 | 179.2 | 182.2 | 181.5 | 169.9 | 180.8 | 183.0 | 174.5 | 174.5 | 198.0 | 202.3 | 195.4 | 238.5 |  |
| Furniture and house furnishings*.....do.....                       | 187.1 | 134.1 | 140.6 | 122.8 | 122.8 | 144.0 | 143.5 | 114.7 | 132.7 | 151.0 | 165.3 | 166.1 | 187.1 |  |
| Apparel group*.....do.....   | 316.9 | 271.4 | 270.7 | 208.5 | 212.2 | 223.4 | 241.8 | 253.9 | 223.6 | 247.0 | 263.0 | 234.6 | 304.5 |  |
| Men's wear*.....do.....  | 248.0 | 195.4 | 220.7 | 157.0 | 169.4 | 182.3 | 188.8 | 200.0 | 245.3 | 234.0 | 243.0 | 187.9 | 226.0 |  |
| Women's wear*.....do.....  | 412.0 | 382.6 | 403.9 | 305.1 | 311.5 | 315.3 | 319.6 | 332.4 | 311.6 | 333.8 | 339.0 | 305.6 | 409.7 |  |
| Shoes*.....do.....   | 262.2 | 200.2 | 161.4 | 137.5 | 133.6 | 152.9 | 197.1 | 214.1 | 148.9 | 161.3 | 212.1 | 190.8 | 245.0 |  |
| Drug*.....do.....  | 220.0 | 180.3 | 180.4 | 178.1 | 183.2 | 190.9 | 193.2 | 189.9 | 187.3 | 192.2 | 206.5 | 228.1 | 211.5 |  |
| Eating and drinking*.....do.....                                   | 214.0 | 189.6 | 188.8 | 176.9 | 185.3 | 194.4 | 195.4 | 193.8 | 185.1 | 192.6 | 196.2 | 185.5 | 214.6 |  |
| Grocery and combination*.....do.....                               | 215.6 | 171.8 | 167.3 | 161.7 | 168.2 | 167.1 | 175.1 | 173.8 | 177.8 | 191.8 | 205.0 | 211.7 | 221.1 |  |
| General merchandise group*.....do.....                             | 222.3 | 186.8 | 197.5 | 160.7 | 163.0 | 165.1 | 181.3 | 172.6 | 166.4 | 179.7 | 194.6 | 179.8 | 222.3 |  |
| Department, dry goods, and general merchandise*.....1935-39=100... | 254.2 | 204.0 | 223.5 | 177.4 | 177.3 | 182.7 | 206.9 | 199.2 | 189.0 | 203.5 | 224.8 | 207.2 | 251.1 |  |
| Mail-order*.....do.....  | 208.0 | 174.6 | 173.2 | 122.3 | 121.8 | 118.3 | 127.8 | 110.9 | 119.8 | 128.4 | 149.4 | 127.9 | 222.8 |  |
| Variety*.....do.....   | 180.1 | 165.2 | 170.5 | 154.1 | 161.6 | 162.0 | 170.5 | 164.3 | 155.7 | 169.6 | 172.2 | 163.8 | 177.3 |  |
| <b>Department stores:</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| <b>Accounts receivable:</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Instalment accounts\$.....1941 average=100...                      | 43    | 40    | 39    | 37    | 35    | 34    | 32    | 32    | 33    | 36    | 41    | 48    | 45    |  |
| Open accounts\$.....do.....  | 100   | 84    | 96    | 88    | 87    | 88    | 76    | 76    | 85    | 99    | 113   | 145   | 108   |  |
| <b>Ratio of collections to accounts receivable:</b>                |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Instalment accounts\$.....percent.....                             | 30    | 30    | 36    | 30    | 32    | 32    | 31    | 33    | 35    | 40    | 40    | 36    | 32    |  |
| Open accounts\$.....do.....  | 60    | 61    | 66    | 61    | 64    | 64    | 62    | 63    | 63    | 66    | 67    | 61    | 61    |  |
| <b>Sales, unadjusted, total U. S.†.....1935-39=100...</b>          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Atlanta†.....do.....   | 207   | 171   | 212   | 174   | 183   | 186   | 165   | 168   | 200   | 220   | 274   | 351   | 179   |  |
| Boston†.....do.....  | 156   | 130   | 187   | 156   | 158   | 165   | 127   | 125   | 176   | 196   | 307   | 348   | 246   |  |
| Chicago†.....do.....   | 193   | 162   | 200   | 165   | 170   | 178   | 154   | 158   | 197   | 213   | 254   | 320   | 167   |  |
| Cleveland†.....do.....   | 194   | 163   | 214   | 171   | 177   | 187   | 161   | 165   | 199   | 224   | 264   | 338   | 167   |  |
| Dallas†.....do.....  | 239   | 239   | 269   | 228   | 248   | 228   | 228   | 237   | 292   | 318   | 352   | 467   | 248   |  |
| Kansas City†.....do.....   | 239   | 194   | 233   | 195   | 205   | 200   | 192   | 201   | 239   | 253   | 286   | 366   | 199   |  |
| Minneapolis†.....do.....   | 184   | 144   | 187   | 156   | 164   | 171   | 147   | 165   | 210   | 204   | 262   | 298   | 159   |  |
| New York†.....do.....  | 175   | 137   | 176   | 142   | 148   | 155   | 118   | 120   | 171   | 196   | 265   | 307   | 155   |  |
| Philadelphia†.....do.....  | 175   | 149   | 200   | 152   | 163   | 167   | 137   | 136   | 178   | 208   | 255   | 328   | 158   |  |
| Richmond†.....do.....  | 227   | 191   | 251   | 193   | 209   | 207   | 181   | 194   | 239   | 271   | 319   | 399   | 197   |  |
| St. Louis†.....do.....   | 236   | 187   | 233   | 192   | 209   | 198   | 185   | 194   | 234   | 255   | 303   | 365   | 192   |  |
| San Francisco.....do.....  | 253   | 217   | 232   | 205   | 218   | 215   | 210   | 210   | 243   | 254   | 320   | 407   | 214   |  |
| <b>Sales, adjusted, total U. S.†.....1935-39=100...</b>            |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Atlanta†.....do.....   | 255   | 211   | 220   | 182   | 188   | 202   | 218   | 200   | 212   | 225   | 216   | 228   | 188   |  |
| Boston†.....do.....  | 339   | 274   | 274   | 234   | 243   | 277   | 300   | 274   | 268   | 292   | 298   | 283   | 308   |  |
| Chicago†.....do.....   | 201   | 166   | 193   | 167   | 160   | 177   | 183   | 166   | 167   | 177   | 183   | 185   | 186   |  |
| Cleveland†.....do.....   | 241   | 202   | 207   | 168   | 170   | 184   | 197   | 189   | 193   | 199   | 208   | 206   | 209   |  |
| Dallas†.....do.....  | 242   | 204   | 222   | 174   | 179   | 197   | 220   | 189   | 187   | 209   | 220   | 211   | 214   |  |
| Kansas City†.....do.....   | 339   | 271   | 269   | 256   | 268   | 300   | 272   | 278   | 289   | 288   | 285   | 287   | 306   |  |
| Minneapolis†.....do.....   | 302   | 246   | 240   | 199   | 203   | 218   | 243   | 214   | 217   | 241   | 265   | 225   | 269   |  |
| New York†.....do.....  | 265   | 208   | 205   | 167   | 172   | 187   | 186   | 185   | 180   | 219   | 194   | 194   | 213   |  |
| Philadelphia†.....do.....  | 210   | 165   | 187   | 150</ |       |       |       |       |       |       |       |       |       |  |

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

DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued.   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Department stores—Continued.  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sales by type of credit:*   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cash sales..... percent of total sales.....                                       | 61      | 63      | 63      | 62      | 63      | 63      | 66      | 65      | 63      | 63      | 62      | 64      | 64      |
| Charge account sales..... do.....   | 35      | 33      | 34      | 35      | 34      | 34      | 31      | 31      | 33      | 33      | 34      | 32      | 32      |
| Installment sales..... do.....  | 4       | 4       | 3       | 3       | 3       | 3       | 3       | 4       | 4       | 4       | 4       | 4       | 4       |
| Stocks, total U. S., end of month:†   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unadjusted..... 1935-39=100.....  | 152     | 142     | 151     | 162     | 170     | 172     | 170     | 179     | 178     | 179     | 173     | 133     | 140     |
| Adjusted..... do.....   | 159     | 149     | 148     | 156     | 165     | 181     | 189     | 187     | 171     | 161     | 150     | 141     | 156     |
| Other stores, ratio of collections to accounts receivable, installment accounts:* |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Furniture stores..... percent.....  | 24      | 21      | 24      | 22      | 23      | 23      | 24      | 23      | 23      | 27      | 27      | 24      | 25      |
| Household appliance stores..... do.....   | 52      | 52      | 36      | 36      | 40      | 43      | 42      | 48      | 49      | 52      | 51      | 48      | 52      |
| Jewelry stores..... do.....   | 31      | 28      | 32      | 30      | 33      | 33      | 31      | 31      | 30      | 31      | 35      | 46      | 32      |
| Mail-order and store sales:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total sales, 2 companies..... thous. of dol.....                                  | 150,292 | 114,463 | 158,574 | 126,547 | 129,540 | 130,515 | 118,135 | 121,455 | 136,930 | 184,704 | 166,052 | 218,216 | 158,852 |
| Montgomery Ward & Co..... do.....   | 55,231  | 44,562  | 65,572  | 50,905  | 52,080  | 50,003  | 47,158  | 48,687  | 55,174  | 77,295  | 77,013  | 83,232  | 53,007  |
| Sears, Roebuck & Co..... do.....  | 95,061  | 69,901  | 93,002  | 75,642  | 77,460  | 80,513  | 70,977  | 72,769  | 81,757  | 107,409 | 119,040 | 134,894 | 105,846 |
| Rural sales of general merchandise:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total U. S., unadjusted..... 1929-31=100.....                                     | 227.1   | 199.6   | 233.3   | 184.2   | 164.9   | 159.6   | 140.8   | 144.0   | 195.3   | 246.5   | 275.7   | 267.8   | 208.7   |
| East..... do.....   | 218.2   | 200.6   | 234.8   | 182.4   | 155.4   | 150.2   | 121.1   | 115.4   | 168.5   | 219.6   | 279.3   | 246.0   | 209.3   |
| South..... do.....  | 348.2   | 304.1   | 320.9   | 245.5   | 220.5   | 216.7   | 182.2   | 194.6   | 281.3   | 339.3   | 336.3   | 370.2   | 300.4   |
| Middle West..... do.....  | 195.3   | 168.1   | 205.0   | 158.4   | 141.5   | 136.4   | 118.6   | 125.8   | 166.6   | 208.7   | 230.0   | 226.0   | 177.1   |
| Far West..... do.....   | 222.7   | 199.1   | 236.2   | 200.7   | 193.1   | 198.5   | 188.4   | 187.4   | 230.2   | 255.1   | 317.2   | 330.1   | 220.1   |
| Total U. S., adjusted..... do.....  | 280.7   | 246.7   | 265.7   | 200.4   | 179.7   | 175.2   | 192.9   | 176.0   | 184.7   | 189.7   | 211.9   | 167.5   | 274.2   |
| East..... do.....   | 266.7   | 245.2   | 261.5   | 191.3   | 168.9   | 163.6   | 170.1   | 144.8   | 171.4   | 193.9   | 216.7   | 147.7   | 275.4   |
| South..... do.....  | 381.7   | 333.5   | 355.4   | 278.7   | 260.0   | 269.6   | 283.0   | 269.9   | 254.8   | 241.1   | 288.7   | 246.5   | 379.8   |
| Middle West..... do.....  | 245.7   | 211.4   | 231.4   | 169.6   | 149.4   | 144.5   | 160.7   | 152.5   | 162.6   | 164.3   | 175.4   | 144.9   | 231.5   |
| Far West..... do.....   | 300.9   | 269.1   | 287.0   | 224.7   | 214.8   | 208.3   | 229.8   | 203.5   | 196.8   | 212.4   | 261.5   | 202.2   | 299.5   |
| WHOLESALE TRADE   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Service and limited function wholesalers:*  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated sales, total..... mil. of dol.....                                      | 3,833   | 3,213   | 3,638   | 3,374   | 3,535   | 3,572   | 3,569   | 3,584   | 3,357   | 3,926   | 3,882   | 3,813   | 4,039   |
| Durable goods establishments..... do.....   | 1,018   | 796     | 911     | 877     | 905     | 886     | 834     | 869     | 811     | 937     | 947     | 912     | 967     |
| Nondurable goods establishments..... do.....                                      | 2,815   | 2,417   | 2,727   | 2,497   | 2,630   | 2,686   | 2,735   | 2,715   | 2,546   | 2,989   | 2,935   | 2,901   | 3,072   |
| All wholesalers, estimated inventories*..... do.....                              | 4,254   | 3,927   | 3,923   | 3,946   | 3,883   | 3,844   | 3,744   | 3,759   | 3,898   | 4,113   | 4,196   | 4,275   | 4,258   |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Estimated civilian labor force (Bureau of the Census):*   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Labor force, total..... thous.....  | 54,340 | 51,430 | 51,660 | 51,930 | 52,030 | 53,140 | 55,220 | 54,350 | 52,900 | 53,110 | 53,440 | 53,310 | 53,710 |
| Male..... do.....   | 38,340 | 33,660 | 33,720 | 33,840 | 33,790 | 34,880 | 35,140 | 35,020 | 34,250 | 34,500 | 35,280 | 36,130 | 37,550 |
| Female..... do.....   | 16,000 | 17,770 | 17,940 | 18,090 | 18,240 | 18,260 | 20,080 | 19,330 | 18,650 | 18,520 | 18,160 | 17,180 | 16,160 |
| Employment..... do.....   | 51,690 | 50,550 | 50,830 | 51,160 | 51,300 | 52,060 | 54,270 | 53,520 | 51,250 | 51,500 | 51,730 | 51,360 | 51,420 |
| Male..... do.....   | 36,200 | 33,170 | 33,230 | 33,410 | 33,360 | 33,800 | 34,660 | 34,950 | 33,320 | 33,600 | 34,100 | 34,650 | 35,790 |
| Female..... do.....   | 15,490 | 17,380 | 17,600 | 17,750 | 17,940 | 18,260 | 19,610 | 18,570 | 17,930 | 17,900 | 17,630 | 16,710 | 15,630 |
| Agricultural..... do.....   | 6,990  | 6,790  | 7,290  | 7,750  | 7,950  | 8,090  | 9,840  | 9,050  | 8,800  | 8,700  | 8,420  | 7,190  | 6,760  |
| Nonagricultural..... do.....  | 44,700 | 43,760 | 43,540 | 43,410 | 43,350 | 42,970 | 44,430 | 44,470 | 42,450 | 42,770 | 43,310 | 44,170 | 44,660 |
| Unemployment..... do.....   | 2,650  | 880    | 830    | 770    | 730    | 1,080  | 1,950  | 1,830  | 1,650  | 1,550  | 1,710  | 1,950  | 2,290  |
| Employees in nonagricultural establishments:†   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted (U. S. Department of Labor):   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total..... thous.....   | 35,554 | 37,968 | 38,062 | 37,797 | 37,679 | 37,549 | 37,273 | 36,984 | 35,321 | 35,231 | 35,639 | 36,319 | 35,839 |
| Manufacturing..... do.....  | 11,614 | 15,517 | 15,368 | 15,102 | 14,811 | 14,534 | 14,130 | 13,831 | 12,082 | 11,962 | 11,966 | 11,914 | 12,048 |
| Mining..... do.....   | 819    | 798    | 796    | 761    | 728    | 794    | 784    | 784    | 784    | 713    | 793    | 802    | 811    |
| Construction..... do.....   | 1,222  | 599    | 636    | 699    | 798    | 845    | 911    | 945    | 1,006  | 1,014  | 1,042  | 1,042  | 1,120  |
| Transportation and public utilities..... do.....  | 3,915  | 3,771  | 3,788  | 3,792  | 3,802  | 3,830  | 3,858  | 3,800  | 3,831  | 3,825  | 3,871  | 3,896  | 3,891  |
| Trade..... do.....  | 7,537  | 6,985  | 7,084  | 6,936  | 7,021  | 7,004  | 6,975  | 6,979  | 7,143  | 7,321  | 7,571  | 7,960  | 7,512  |
| Financial, service, and miscellaneous..... do.....  | 5,002  | 4,360  | 4,394  | 4,444  | 4,513  | 4,559  | 4,672  | 4,666  | 4,663  | 4,608  | 4,845  | 4,936  | 4,984  |
| Government..... do.....   | 5,445  | 5,938  | 5,996  | 6,003  | 6,006  | 5,953  | 5,943  | 5,937  | 5,933  | 5,701  | 5,575  | 5,769  | 5,473  |
| Adjusted (Federal Reserve):   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total..... do.....  | 36,116 | 38,469 | 38,456 | 37,963 | 37,746 | 37,465 | 37,231 | 36,888 | 35,161 | 35,029 | 35,330 | 35,610 | 36,358 |
| Manufacturing..... do.....  | 11,672 | 15,595 | 15,445 | 15,178 | 14,885 | 14,534 | 14,130 | 13,702 | 12,022 | 11,893 | 11,906 | 11,855 | 12,109 |
| Mining..... do.....   | 823    | 802    | 796    | 765    | 732    | 798    | 784    | 780    | 780    | 714    | 798    | 802    | 815    |
| Construction..... do.....   | 1,343  | 658    | 691    | 736    | 782    | 828    | 868    | 858    | 883    | 940    | 984    | 1,085  | 1,217  |
| Transportation and public utilities..... do.....  | 3,995  | 3,848  | 3,846  | 3,811  | 3,802  | 3,792  | 3,801  | 3,803  | 3,774  | 3,806  | 3,870  | 3,916  | 3,950  |
| Trade..... do.....  | 7,730  | 7,164  | 7,214  | 7,064  | 7,056  | 7,039  | 7,117  | 7,121  | 7,215  | 7,258  | 7,312  | 7,336  | 7,705  |
| Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *..... thous..... |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods..... do.....  | 9,667  | 13,268 | 13,120 | 12,855 | 12,579 | 12,326 | 11,927 | 11,643 | 10,027 | 9,941  | 9,962  | 9,962  | 10,076 |
| Iron and steel and their products..... do.....  | 4,445  | 7,898  | 7,783  | 7,590  | 7,370  | 7,109  | 6,781  | 6,512  | 5,003  | 4,924  | 4,932  | 4,854  | 4,938  |
| Blast furnaces, steel works, and rolling mills..... do.....   | 808    | 1,604  | 1,683  | 1,656  | 1,631  | 1,577  | 1,503  | 1,439  | 1,194  | 1,196  | 1,205  | 1,243  | 1,260  |
| Electrical machinery..... do.....   | 463    | 708    | 705    | 693    | 681    | 668    | 636    | 617    | 422    | 426    | 432    | 446    | 448    |
| Machinery, except electrical..... do.....   | 884    | 1,185  | 1,172  | 1,148  | 1,126  | 1,106  | 1,069  | 1,039  | 880    | 876    | 877    | 878    | 904    |
| Machinery and machine-shop products..... do.....  | 454    | 454    | 450    | 441    | 432    | 424    | 410    | 399    | 333    | 330    | 325    | 325    | 334    |
| Machine tools..... do.....  | 377    | 692    | 680    | 670    | 645    | 621    | 581    | 541    | 411    | 444    | 498    | 473    | 595    |
| Automobiles..... do.....  | 489    | 2,076  | 2,002  | 1,906  | 1,774  | 1,628  | 1,526  | 1,418  | 760    | 643    | 554    | 519    | 506    |
| Transportation equipment, exc. automobiles..... do.....   | 646    | 638    | 619    | 575    | 509    | 473    | 430    | 400    | 157    | 127    | 123    | 121    | 120    |
| Aircraft and parts (except engines)§..... do.....   | 214    | 211    | 204    | 193    | 173    | 166    | 154    | 143    | 29     | 27     | 27     | 22     | 22     |
| Aircraft engines§..... do.....  | 973    | 917    | 854    | 784    | 739    | 691    | 647    | 645    | 368    | 286    | 268    | 268    | 255    |
| Shipbuilding and boatbuilding§..... do.....   | 308    | 410    | 413    | 411    | 407    | 396    | 371    | 365    | 291    | 294    | 308    | 313    | 320    |

\* Revised. † Preliminary. § For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey, 1939-44 data for aircraft are on p. 20 of the August 1945 issue.  
 ‡ Based on data collected on a new schedule designed to provide a more accurate count of persons in the labor force; see September 1945 Survey for July 1945 figures based on the old schedule, comparable with earlier data. It will be noted that the new procedure resulted in a somewhat larger estimate of employment in July than the old schedule and a slightly smaller estimate of unemployment; a revision of data prior to July 1945 is in progress.  
 ¶ New series. The new series on department store sales by type of credit have been substituted for the series relating to installment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. 8-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. 8-16 under consumer credit. Annual estimates of wholesale sales beginning 1939 are available on p. 22 of the February 1945 Survey and p. 32 of the February 1946 issue and monthly figures beginning June 1943 are on p. 8-9 of the August 1944 and later issues; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. Estimates of civilian labor force for 1940-1943 are shown on p. 23 of the February 1945 issue (see note 1 above with reference to revisions in progress). See note marked "\*" on p. 8-10 regarding the new series on wage earners in manufacturing industries.  
 † Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1929-38 have been revised to a comparable basis; monthly averages for 1929-38 and monthly figures for 1939-43 for the unadjusted series are available on p. 24 of the July 1945 Survey. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to 1943 data from the Federal Security Agency.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued   |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
|--|----------|-------|---------|---------|---------|---------|---------|---------|---------|-------|-------|---------|---------|---------|
| Estimated wage earners in mfg. industries—Continued.*                    |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
| Durable goods—Continued.   |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
| Lumber and timber basic products.....                                    | thous.   | 428   | 465     | 463     | 453     | 457     | 458     | 453     | 462     | 435   | 405   | 408     | 415     | * 424   |
| Sawmills.....  | do.      |       | 219     | 218     | 214     | 217     | 217     | 215     | 215     | 208   | 192   | 193     | 196     | 200     |
| Furniture and finished lumber products.....                              | do.      | 336   | 341     | 338     | 331     | 329     | 329     | 321     | 317     | 291   | 265   | 307     | 322     | * 332   |
| Furniture.....   | do.      |       | 154     | 153     | 149     | 148     | 148     | 144     | 141     | 128   | 131   | 136     | 143     | 149     |
| Stone, clay, and glass products.....                                     | do.      | 352   | 327     | 327     | 322     | 320     | 326     | 321     | 321     | 313   | 322   | 315     | 326     | * 341   |
| Nondurable goods.....  | do.      | 5,222 | 5,370   | 5,337   | 5,265   | 5,209   | 5,217   | 5,146   | 5,131   | 5,024 | 5,017 | * 5,029 | * 5,108 | * 5,138 |
| Textile-mill products and other fiber manufactures                       |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
| Cotton manufactures, except small wares.....                             | thous.   | 1,120 | 1,090   | 1,081   | 1,060   | 1,050   | 1,055   | 1,034   | 1,031   | 1,032 | 1,037 | 1,042   | 1,060   | * 1,103 |
| Silk and rayon goods.....  | do.      |       | 429     | 424     | 416     | 411     | 414     | 409     | 407     | 407   | 404   | 399     | 424     | 429     |
| Woolen and worsted manufactures (except dyeing and finishing).....       | thous.   |       | 89      | 88      | 86      | 86      | 86      | 85      | 85      | 85    | 85    | 85      | 87      | 88      |
| Apparel and other finished textile products.....                         | do.      | 832   | 852     | 850     | 832     | 814     | 807     | 761     | 781     | 788   | 798   | 795     | 797     | * 807   |
| Men's clothing.....  | do.      |       | 202     | 201     | 198     | 196     | 196     | 188     | 186     | 181   | 180   | 177     | 177     | 181     |
| Women's clothing.....  | do.      |       | 214     | 213     | 207     | 200     | 194     | 175     | 190     | 202   | 205   | 203     | 205     | 208     |
| Leather and leather products.....  | do.      | 342   | 314     | 313     | 309     | 307     | 312     | 307     | 308     | 300   | 307   | 314     | 323     | * 331   |
| Boots and shoes.....   | do.      |       | 173     | 172     | 171     | 170     | 172     | 169     | 169     | 165   | 170   | 174     | 178     | 182     |
| Food and kindred products.....   | do.      | 998   | 1,008   | 960     | 986     | 978     | 997     | 1,054   | 1,065   | 1,140 | 1,042 | 1,042   | 1,030   | * 1,006 |
| Baking.....  | do.      |       | 257     | 257     | 255     | 255     | 255     | 250     | 249     | 251   | 253   | 254     | 253     | 256     |
| Canning and preserving.....  | do.      |       | 101     | 96      | 102     | 99      | 106     | 167     | 180     | 237   | 168   | 125     | 107     | 92      |
| Slaughtering and meat packing.....                                       | do.      |       | 145     | 136     | 129     | 124     | 128     | 127     | 124     | 127   | 127   | 133     | 145     | 150     |
| Tobacco manufactures.....  | do.      | 81    | 82      | 82      | 81      | 80      | 80      | 78      | 78      | 83    | 86    | 83      | 82      | * 81    |
| Paper and allied products.....   | do.      | 335   | 315     | 312     | 307     | 304     | 308     | 302     | 303     | 304   | 312   | 317     | 325     | * 330   |
| Paper and pulp.....  | do.      |       | 148     | 146     | 144     | 143     | 144     | 142     | 143     | 142   | 146   | 148     | 153     | 157     |
| Printing, publishing, and allied industries.....                         | do.      | 307   | 323     | 322     | 319     | 320     | 320     | 317     | 322     | 324   | 336   | 347     | 355     | * 359   |
| Newspapers and periodicals.....  | do.      |       | 109     | 109     | 109     | 109     | 109     | 107     | 110     | 113   | 115   | 120     | 122     | 122     |
| Printing, book and job.....  | do.      |       | 134     | 132     | 131     | 131     | 131     | 133     | 133     | 133   | 139   | 143     | 146     | 149     |
| Chemicals and allied products.....                                       | do.      | 445   | 438     | 439     | 433     | 423     | 412     | 407     | 408     | 408   | 408   | * 444   | * 441   | * 444   |
| Chemicals.....   | do.      |       | 115     | 115     | 115     | 114     | 115     | 113     | 112     | 112   | 112   | 111     | 113     | 115     |
| Products of petroleum and coal.....                                      | do.      | 142   | 134     | 134     | 133     | 134     | 134     | 135     | 135     | 130   | 130   | 138     | 139     | 141     |
| Petroleum refining.....  | do.      |       | 92      | 92      | 92      | 92      | 93      | 93      | 93      | 88    | 89    | 95      | 95      | 96      |
| Rubber products.....   | do.      | 198   | 200     | 199     | 195     | 191     | 188     | 183     | 179     | 175   | 175   | 181     | 189     | * 194   |
| Rubber tires and inner tubes.....  | do.      |       | 96      | 96      | 93      | 92      | 90      | 88      | 86      | 82    | 88    | 91      | 96      | 99      |
| Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)† |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
| Durable goods.....   | 1939=100 | 118.0 | 162.0   | 160.2   | 156.9   | 153.6   | 150.5   | 145.6   | 142.1   | 122.4 | 121.4 | * 121.7 | 121.6   | * 123.0 |
| Iron and steel and their products.....                                   | do.      | 123.1 | 218.7   | 215.5   | 210.2   | 204.1   | 196.9   | 187.8   | 180.3   | 138.5 | 136.4 | * 136.7 | 134.4   | * 136.7 |
| Blast furnaces, steel works, and rolling mills.....                      | do.      | 81.5  | 170.8   | 169.8   | 167.0   | 164.5   | 159.1   | 151.6   | 145.1   | 120.5 | 120.6 | 121.5   | 125.4   | 127.1   |
| 1939=100   |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
| Electrical machinery.....  | do.      | 178.5 | 273.1   | 272.0   | 267.6   | 265.0   | 257.9   | 245.6   | 238.2   | 173.4 | 173.4 | 177.8   | 179.6   | * 175.9 |
| Machinery, except electrical.....  | do.      | 167.2 | 224.2   | 221.8   | 217.3   | 213.1   | 209.3   | 202.2   | 196.7   | 166.6 | 165.7 | 165.9   | 166.2   | * 171.0 |
| Machinery and machine-shop products.....                                 | do.      |       | 224.5   | 222.3   | 218.2   | 213.7   | 209.6   | 202.7   | 197.1   | 164.6 | 163.2 | 162.7   | 160.5   | 164.9   |
| Machine tools.....   | do.      |       | 204.3   | 203.8   | 200.9   | 198.4   | 195.2   | 187.7   | 181.8   | 163.1 | 158.1 | 142.4   | 145.6   | 168.8   |
| Automobiles.....   | do.      | 93.8  | 171.9   | 169.5   | 160.2   | 154.3   | 144.4   | 135.2   | 102.1   | 110.2 | 110.2 | * 125.6 | * 92.6  | * 98.1  |
| Transportation equipment, exc. automobiles.....                          | do.      | 308.0 | 1,308.1 | 1,261.7 | 1,201.1 | 1,111.7 | 1,025.4 | 961.1   | 893.7   | 479.0 | 405.1 | * 347.8 | * 327.1 | * 318.5 |
| Aircraft and parts (excluding engines).....                              | do.      |       | 1,329.1 | 1,307.4 | 1,260.4 | 1,145.4 | 1,036.6 | 961.1   | 893.7   | 479.0 | 405.1 | * 347.8 | * 327.1 | * 318.5 |
| Aircraft engines.....  | do.      |       | 2,403.5 | 2,368.8 | 2,288.8 | 2,167.0 | 1,949.7 | 1,869.5 | 1,732.9 | 372.2 | 331.1 | * 300.3 | * 246.2 | 242.5   |
| Shipbuilding and boatbuilding.....                                       | do.      |       | 1,405.2 | 1,324.5 | 1,239.2 | 1,131.6 | 1,066.8 | 997.9   | 934.7   | 643.3 | 531.8 | * 413.0 | * 386.8 | 367.6   |
| Nonferrous metals and products.....                                      | do.      | 134.3 | 178.8   | 180.3   | 179.1   | 177.7   | 173.7   | 163.0   | 159.4   | 127.1 | 128.1 | * 134.1 | * 136.6 | * 139.5 |
| Lumber and timber basic products.....                                    | do.      | 101.8 | 110.5   | 110.0   | 107.7   | 105.8   | 105.4   | 107.9   | 107.5   | 103.4 | 96.3  | 97.0    | 98.6    | * 100.9 |
| Sawmills.....  | do.      |       | 76.0    | 75.8    | 74.2    | 75.3    | 75.3    | 74.7    | 74.7    | 72.1  | 66.5  | 67.1    | * 68.1  | 69.4    |
| Furniture and finished lumber products.....                              | do.      | 102.3 | 103.9   | 103.0   | 101.0   | 100.2   | 100.3   | 98.0    | 96.6    | 88.8  | 89.8  | 93.6    | 98.1    | * 101.2 |
| Furniture.....   | do.      |       | 96.8    | 95.8    | 93.8    | 92.9    | 92.7    | 90.4    | 88.6    | 80.6  | 82.0  | 85.3    | 90.1    | 93.8    |
| Stone, clay, and glass products.....                                     | do.      | 120.0 | 111.3   | 111.4   | 109.7   | 111.0   | 111.0   | 109.3   | 109.3   | 106.7 | 109.8 | 107.4   | * 111.0 | * 116.1 |
| Nondurable goods.....  | do.      | 114.0 | 117.2   | 116.5   | 114.9   | 113.7   | 113.9   | 112.3   | 112.0   | 109.7 | 109.5 | 109.8   | 111.5   | * 112.2 |
| Textile-mill products and other fiber manufactures                       |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
| Cotton manufactures, except small wares.....                             | do.      | 98.7  | 95.3    | 94.5    | 92.7    | 91.8    | 92.2    | 90.4    | 90.2    | 90.2  | 90.6  | 91.1    | 95.3    | * 96.4  |
| Silk and rayon goods.....  | do.      |       | 108.2   | 107.1   | 105.0   | 103.9   | 104.5   | 103.3   | 102.9   | 102.8 | 102.1 | 100.7   | 107.0   | 108.3   |
| Woolen and worsted manufactures (except dyeing and finishing).....       | do.      |       | 74.1    | 73.5    | 72.0    | 71.4    | 72.1    | 70.5    | 70.9    | 70.9  | 71.1  | 70.5    | 72.7    | 73.1    |
| 1939=100   |          |       |         |         |         |         |         |         |         |       |       |         |         |         |
| Apparel and other finished textile products.....                         | do.      | 105.5 | 97.8    | 97.3    | 95.2    | 94.2    | 94.1    | 90.5    | 90.0    | 91.3  | 93.5  | 95.8    | 98.8    | 99.9    |
| Men's clothing.....  | do.      |       | 92.5    | 92.1    | 90.6    | 89.5    | 89.8    | 86.0    | 85.0    | 82.5  | 82.4  | 81.1    | 81.1    | 82.6    |
| Women's clothing.....  | do.      |       | 78.6    | 78.3    | 76.2    | 73.7    | 71.3    | 64.6    | 70.1    | 74.4  | 74.8  | 75.3    | 76.4    | 76.4    |
| Leather and leather products.....  | do.      | 98.4  | 90.5    | 90.2    | 89.0    | 88.6    | 89.8    | 88.5    | 88.6    | 86.3  | 85.5  | 90.6    | 93.1    | * 95.3  |
| Boots and shoes.....   | do.      |       | 79.2    | 79.0    | 78.2    | 77.8    | 78.7    | 77.7    | 77.6    | 75.5  | 75.7  | 79.6    | 81.6    | * 83.7  |
| Food and kindred products.....   | do.      | 116.8 | 118.0   | 115.9   | 115.4   | 114.5   | 116.7   | 123.3   | 124.6   | 133.4 | 125.7 | 121.9   | 120.5   | * 117.7 |
| Baking.....  | do.      |       | 111.5   | 111.3   | 110.4   | 110.4   | 110.4   | 108.4   | 107.9   | 108.8 | 108.6 | 110.2   | 109.8   | 111.0   |
| Canning and preserving.....  | do.      |       | 75.2    | 71.2    | 75.5    | 73.4    | 78.8    | 123.8   | 133.5   | 176.3 | 124.8 | 192.7   | 79.8    | 85.5    |
| Slaughtering and meat packing.....                                       | do.      | 120.3 | 113.1   | 107.2   | 103.3   | 106.0   | 105.7   | 103.2   | 105.0   | 105.3 | 110.0 | * 120.4 | 124.3   | 124.3   |
| Tobacco manufactures.....  | do.      | 86.7  | 88.1    | 87.6    | 86.7    | 85.4    | 85.9    | 83.2    | 84.0    | 89.1  | 91.9  | 88.8    | 87.4    | * 86.5  |
| Paper and allied products.....   | do.      | 126.3 | 118.7   | 117.7   | 115.6   | 114.6   | 116.0   | 113.7   | 114.2   | 114.4 | 117.5 | 119.3   | 122.4   | * 124.4 |
| Paper and pulp.....  | do.      |       | 107.3   | 106.3   | 104.6   | 103.8   | 104.9   | 103.4   | 104.1   | 103.3 | 105.8 | 107.8   | 111.4   | 113.9   |
| Printing, publishing, and allied industries.....                         | do.      | 111.9 | 98.5    | 98.2    | 97.3    | 97.5    | 97.5    | 96.8    | 98.3    | 98.8  | 102.5 | 105.9   | 108.1   | * 109.4 |
| Newspapers and periodicals.....  | do.      |       | 91.7    | 92.1    | 91.7    | 92.1    | 92.2    | 90.5    | 92.6    | 94.8  | 97.2  | 101.0   | 102.7   | 105.1   |
| Printing, book and job.....  | do.      |       | 106.0   | 104.8   | 104.0   | 103.9   | 103.8   | 103.8   | 105.4   | 105.4 | 110.0 | 112.9   | 115.6   | 117.6   |
| Chemicals and allied products.....                                       | do.      | 154.3 | 221.3   | 221.6   | 219.8   | 216.3   | 212.5   | 203.7   | 190.0   | 156.9 | 153.5 | * 154.0 | * 153.0 | * 153.9 |
| Chemicals.....   | do.      |       | 165.7   | 165.7   | 164.9   | 164.1   | 164.8   | 162.4   | 161.2   | 160.5 | 157.0 | * 159.0 | 162.2   | 164.7   |
| Products of petroleum and coal.....                                      | do.      | 134.2 | 126.1   | 126.2   | 126.0   | 126.3   | 126.8   | 127.4   | 127.3   | 122.6 | 122.8 | * 130.2 | 131.3   | * 132.9 |
| Petroleum refining.....  | do.      |       | 125.6   | 126.1   | 126.1   | 126.5   | 127.3   | 127.6   | 127.5   | 120.4 | 121.5 | * 130.6 | * 130.6 | 131.9   |
| Rubber products.....   | do.      | 163.4 | 165.1   | 164.6   | 160.8   | 157.6   | 155.2   | 151.1   | 148.4   | 127.9 | 144.3 | 149.2   | 156.5   | * 160.2 |
| Rubber tires and inner tubes.....  | do.      |       | 178.0   | 176.8   | 172.2   | 169.2   | 166.7   | 162.1   | 159.3   | 152.7 | 163.0 | 168.9   | 177.8   | 182.4   |
| Wage earners, all mfg., adjusted (Fed. Res.)†.....                       | do.      | 118.5 | 162.5   | 160.6   | 157.6   | 154.5   | 151.0   | 145.5   | 141.1   | 121.4 | 120.6 | * 121.3 | 121.3   | * 123.5 |
| Durable goods.....   | do.      | 123.6 | 219.1   | 215.9   | 210.3   | 204.1   | 196.7   | 187.6   | 180.0   | 138.3 | 136.1 | * 136.6 | * 134.5 | * 137.1 |
| Nondurable goods.....  | do.      | 114.6 | 117.8   | 117.1   | 11      |         |         |         |         |       |       |         |         |         |

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |        |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| <b>Nonmanufacturing, unadjusted (U. S. Dept. of Labor):</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| <b>Mining:†</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Anthracite.....1939=100.....  | 79.2    | 79.0    | 77.4    | 9.7     | 78.9    | 77.6    | 77.4    | 77.6    | 78.1    | 78.2    | 79.0    | 79.3    |        |
| Bituminous coal.....do.....   | 92.1    | 90.8    | 82.2    | 88.2    | 89.2    | 87.1    | 87.1    | 87.6    | 70.8    | 88.2    | 89.4    | 90.8    |        |
| Metalliferous.....do.....   | 77.2    | 78.1    | 77.8    | 77.3    | 76.0    | 74.6    | 73.1    | 72.2    | 72.5    | 73.2    | 75.2    | 76.7    |        |
| Quarrying and nonmetallic.....do.....   |         | 75.4    | 76.6    | 77.7    | 78.3    | 80.5    | 81.3    | 81.7    | 82.5    | 83.9    | 85.0    | 83.6    | 83.1   |
| Crude petroleum and natural gas.....do.....   |         | 82.4    | 82.6    | 82.7    | 82.8    | 83.6    | 83.8    | 84.2    | 84.0    | 84.9    | 86.7    | 88.4    | 90.0   |
| <b>Public utilities:†</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Electric light and power.....do.....  | 94.7    | 82.2    | 82.1    | 82.0    | 82.0    | 82.8    | 83.6    | 84.1    | 84.5    | 85.7    | 88.1    | 90.7    | 92.9   |
| Street railways and busses.....do.....  | 124.2   | 118.4   | 118.9   | 118.3   | 117.8   | 117.3   | 116.8   | 117.3   | 118.0   | 119.2   | 121.7   | 122.7   | 123.7  |
| Telephone.....do.....   |         | 119.2   | 118.9   | 117.9   | 117.4   | 117.9   | 119.3   | 119.4   | 121.2   | 123.2   | 124.8   | 126.4   |        |
| Telephone.....do.....   | 147.7   | 126.8   | 127.1   | 127.3   | 127.8   | 129.5   | 131.9   | 133.1   | 133.5   | 135.6   | 139.4   | 143.0   | 146.3  |
| <b>Services:†</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Dyeing and cleaning.....do.....   | 120.3   | 112.8   | 117.4   | 119.7   | 119.8   | 122.0   | 121.2   | 117.3   | 122.3   | 124.7   | 120.6   | 119.9   | 120.3  |
| Power laundries.....do.....   | 110.1   | 105.4   | 105.5   | 104.7   | 104.9   | 107.2   | 108.3   | 106.1   | 106.6   | 107.4   | 106.7   | 107.8   | 109.3  |
| Year-round hotels.....do.....   | 118.8   | 109.6   | 109.0   | 108.0   | 108.5   | 109.5   | 109.4   | 109.9   | 112.2   | 115.0   | 116.5   | 117.6   | 117.3  |
| <b>Trade:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Retail, total.....do.....   | 104.3   | 97.2    | 99.3    | 96.8    | 96.7    | 96.2    | 94.9    | 93.8    | 97.6    | 101.2   | 106.2   | 116.0   | 104.1  |
| Food.....do.....  |         | 106.7   | 105.9   | 103.6   | 103.0   | 101.0   | 100.0   | 99.9    | 102.0   | 104.6   | 106.5   | 108.0   | 106.6  |
| General merchandising.....do.....   |         | 111.4   | 117.4   | 112.4   | 112.7   | 111.2   | 107.9   | 104.7   | 110.4   | 115.9   | 127.4   | 152.6   | 116.6  |
| Wholesale.....do.....   |         | 107.5   | 95.3    | 94.9    | 94.9    | 94.4    | 94.9    | 95.8    | 97.0    | 99.4    | 101.8   | 104.1   | 106.5  |
| Water transportation.....do.....  | 315.5   | 261.6   | 290.4   | 295.5   | 303.5   | 303.0   | 310.0   | 313.4   | 320.5   | 311.0   | 315.1   | 315.7   | 314.8  |
| <b>Miscellaneous employment data:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Federal and State highways, total.....number.....   | 122,435 | 117,612 | 123,740 | 131,861 | 144,182 | 144,082 | 153,223 | 151,474 | 151,490 | 145,068 | 139,964 | 139,381 | 14,908 |
| Construction (Federal and State).....do.....  | 10,853  | 11,305  | 15,033  | 19,667  | 24,366  | 24,157  | 28,419  | 30,812  | 30,684  | 24,894  | 16,674  | 14,908  | 95,458 |
| Maintenance (State).....do.....   | 88,006  | 82,553  | 84,916  | 88,128  | 95,006  | 94,730  | 99,512  | 95,722  | 94,992  | 93,548  | 95,317  | 95,458  |        |
| <b>Federal civilian employees:†</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| United States.....thousands.....  | 2,462   | 2,920   | 2,915   | 2,898   | 2,915   | 2,900   | 2,851   | 2,613   | 2,513   | 2,456   | 2,411   | 2,406   |        |
| District of Columbia.....do.....  | 236     | 256     | 254     | 253     | 258     | 258     | 251     | 240     | 233     | 230     | 229     | 233     |        |
| <b>Railway employees (class I steam railways):</b>  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Total.....thousands.....  | 1,392   | 1,451   | 1,448   | 1,455   | 1,482   | 1,480   | 1,476   | 1,439   | 1,424   | 1,435   | 1,428   | 1,421   |        |
| Indexes: Unadjusted†.....1935-39=100.....   | 133.8   | 139.4   | 139.2   | 139.8   | 142.5   | 142.2   | 141.9   | 138.3   | 136.9   | 137.9   | 137.0   | 136.5   |        |
| Adjusted.....do.....  | 137.1   | 142.0   | 141.4   | 140.4   | 140.6   | 139.2   | 139.0   | 135.0   | 132.4   | 136.6   | 139.2   | 141.9   |        |
| <b>LABOR CONDITIONS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| <b>Average weekly hours per worker in manufacturing:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Natl. Indus. Conf. Bd. (25 industries).....hours.....   | 46.0    | 46.1    | 45.4    | 45.0    | 45.2    | 44.3    | 43.4    | 42.3    | 42.3    | 41.9    | 41.7    | 41.7    |        |
| U. S. Dept. of Labor, all manufacturing.....do.....   | 45.4    | 45.4    | 45.1    | 44.1    | 44.6    | 44.0    | 40.7    | 41.4    | 41.6    | 41.2    | 41.6    | 41.1    | 41.1   |
| Durable goods.....do.....   | 46.8    | 46.7    | 46.5    | 45.5    | 45.8    | 44.9    | 41.1    | 41.0    | 41.6    | 41.1    | 41.5    | 40.9    | 40.9   |
| Iron and steel and their products.....do.....   | 46.9    | 47.1    | 46.9    | 46.0    | 46.0    | 45.2    | 41.7    | 41.0    | 42.1    | 42.1    | 42.6    | 40.9    |        |
| Blast furnaces, steel works, and rolling mills.....hours.....                                       | 46.3    | 47.0    | 47.0    | 46.6    | 45.6    | 45.1    | 42.2    | 41.2    | 40.4    | 40.8    | 41.0    | 37.8    |        |
| Electrical machinery.....do.....  | 46.7    | 46.6    | 46.4    | 45.6    | 45.7    | 45.3    | 41.2    | 40.8    | 41.0    | 41.3    | 41.5    | 41.3    |        |
| Machinery, except electrical.....do.....  | 48.8    | 48.6    | 48.1    | 46.6    | 47.7    | 46.7    | 42.7    | 43.0    | 43.1    | 42.6    | 42.9    | 42.5    |        |
| Machinery and machine-shop products.....do.....   | 48.7    | 48.7    | 48.3    | 46.7    | 47.8    | 46.6    | 42.7    | 42.6    | 43.1    | 42.9    | 42.8    | 42.5    |        |
| Machine tools.....do.....   | 51.0    | 50.9    | 50.2    | 47.7    | 48.9    | 47.7    | 45.6    | 44.7    | 44.1    | 43.9    | 44.4    | 44.4    |        |
| Automobiles.....do.....   | 46.5    | 46.1    | 45.5    | 43.9    | 43.8    | 42.3    | 33.5    | 36.5    | 38.4    | 37.8    | 36.0    | 37.5    |        |
| Transportation equipment, except autos.....do.....  | 47.2    | 47.1    | 46.8    | 45.9    | 46.2    | 45.8    | 41.7    | 38.8    | 39.1    | 37.4    | 39.8    | 40.2    |        |
| Aircraft and parts (excluding engines).....do.....  | 47.3    | 47.1    | 46.8    | 46.5    | 46.9    | 45.9    | 40.7    | 38.1    | 40.1    | 39.7    | 40.8    | 40.9    |        |
| Aircraft engines.....do.....  | 47.4    | 47.1    | 45.8    | 45.1    | 44.2    | 43.6    | 37.2    | 36.7    | 39.0    | 37.6    | 40.3    | 40.9    |        |
| Shipbuilding and boatbuilding.....do.....   | 47.1    | 46.9    | 47.0    | 45.8    | 46.3    | 46.6    | 43.6    | 38.7    | 38.2    | 35.0    | 38.5    | 39.2    |        |
| Nonferrous metals and products.....do.....  | 47.1    | 47.3    | 47.1    | 46.0    | 46.2    | 45.7    | 43.3    | 42.5    | 43.2    | 43.2    | 43.3    | 43.3    |        |
| Lumber and timber basic products.....do.....  | 43.3    | 43.1    | 43.6    | 42.9    | 44.0    | 41.4    | 40.5    | 40.8    | 42.2    | 40.5    | 39.2    | 38.6    |        |
| Furniture and finished lumber products.....do.....  | 44.8    | 44.6    | 44.3    | 43.8    | 44.1    | 43.3    | 40.6    | 42.3    | 42.7    | 42.0    | 42.0    | 42.2    |        |
| Stone, clay, and glass products.....do.....   | 43.8    | 44.2    | 44.5    | 43.6    | 43.8    | 43.4    | 41.6    | 41.8    | 42.5    | 42.0    | 42.0    | 40.8    |        |
| Nondurable goods.....do.....  | 43.4    | 43.5    | 43.2    | 42.3    | 43.1    | 42.8    | 40.3    | 41.8    | 41.5    | 41.3    | 41.6    | 41.3    |        |
| Textile-mill products and other fiber manufactures.....hours.....                                   | 42.3    | 42.4    | 41.9    | 40.7    | 41.8    | 41.3    | 38.4    | 40.6    | 40.4    | 40.3    | 40.7    | 40.4    |        |
| Apparel and other finished textile products.....hours.....  | 38.8    | 39.0    | 37.9    | 36.4    | 37.2    | 36.7    | 33.2    | 36.2    | 36.7    | 36.1    | 36.4    | 36.7    |        |
| Leather and leather products.....do.....  | 42.2    | 42.5    | 42.0    | 40.4    | 42.1    | 41.7    | 39.3    | 40.6    | 40.9    | 39.6    | 40.6    | 39.7    |        |
| Food and kindred products.....do.....   | 44.9    | 45.1    | 45.0    | 44.5    | 45.6    | 45.8    | 43.3    | 44.7    | 44.1    | 44.4    | 45.4    | 45.0    |        |
| Tobacco manufactures.....do.....  | 43.0    | 42.9    | 42.3    | 41.6    | 42.8    | 41.0    | 39.0    | 42.3    | 42.0    | 40.4    | 39.1    | 39.3    |        |
| Paper and allied products.....do.....   | 46.3    | 46.3    | 46.5    | 45.4    | 46.4    | 46.3    | 44.0    | 45.9    | 45.8    | 45.7    | 45.6    | 44.4    |        |
| Printing and publishing and allied industries.....hours.....  | 41.0    | 41.6    | 41.2    | 41.2    | 41.6    | 41.5    | 40.7    | 42.2    | 41.6    | 41.7    | 41.5    | 41.0    |        |
| Chemicals and allied products.....do.....   | 45.5    | 45.9    | 45.7    | 45.7    | 45.4    | 45.1    | 43.4    | 43.4    | 43.3    | 42.5    | 42.5    | 42.1    |        |
| Products of petroleum and coal.....do.....  | 47.3    | 47.4    | 48.3    | 47.5    | 47.8    | 47.7    | 46.9    | 44.9    | 42.6    | 44.0    | 41.9    | 41.9    |        |
| Rubber products.....do.....   | 47.3    | 45.3    | 45.7    | 44.2    | 45.2    | 45.5    | 41.8    | 43.0    | 41.4    | 40.2    | 40.9    | 41.1    |        |
| <b>Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*</b> |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Building construction.....hours.....  | 39.1    | 40.0    | 40.0    | 39.3    | 40.4    | 40.1    | 40.3    | 38.1    | 38.7    | 37.2    | 37.1    | 37.7    |        |
| <b>Mining:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Anthracite.....do.....  | 41.7    | 41.4    | 38.9    | 36.4    | 41.1    | 39.4    | 37.1    | 37.0    | 41.2    | 35.8    | 39.6    | 36.4    |        |
| Bituminous coal.....do.....   | 45.1    | 43.8    | 36.8    | 42.4    | 46.2    | 40.8    | 40.1    | 42.3    | 33.0    | 44.9    | 45.8    | 43.3    |        |
| Metalliferous.....do.....   | 45.0    | 45.0    | 45.5    | 45.0    | 45.4    | 43.9    | 42.0    | 43.0    | 44.3    | 43.0    | 42.0    | 41.6    |        |
| Quarrying and nonmetallic.....do.....   | 45.5    | 46.5    | 48.0    | 47.2    | 48.2    | 48.0    | 46.6    | 46.5    | 47.2    | 46.1    | 44.1    | 43.3    |        |
| Crude petroleum and natural gas.....do.....   | 46.4    | 46.2    | 45.2    | 46.1    | 46.3    | 45.0    | 46.8    | 45.4    | 44.4    | 43.9    | 41.0    | 41.1    |        |
| <b>Public utilities:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Electric light and power.....do.....  | 44.0    | 44.2    | 43.6    | 44.5    | 44.4    | 43.4    | 44.3    | 43.0    | 43.3    | 42.7    | 42.0    | 42.7    |        |
| Street railways and busses.....do.....  | 51.5    | 51.2    | 51.0    | 51.7    | 52.2    | 51.6    | 52.3    | 51.3    | 50.9    | 50.3    | 50.7    | 49.3    |        |
| Telephone.....do.....   | 44.7    | 44.7    | 44.8    | 45.7    | 46.2    | 46.0    | 48.2    | 45.9    | 45.4    | 45.0    | 44.5    | 44.5    |        |
| Telephone.....do.....   | 42.5    | 42.8    | 40.6    | 41.1    | 41.4    | 41.8    | 44.1    | 41.5    | 41.9    | 42.1    | 41.1    | 40.1    |        |
| <b>Services:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Dyeing and cleaning.....do.....   | 43.4    | 44.3    | 43.9    | 43.0    | 43.8    | 44.2    | 41.5    | 43.1    | 43.5    | 42.4    | 43.0    | 43.1    |        |
| Power laundries.....do.....   | 43.4    | 43.8    | 43.8    | 43.4    | 43.4    | 44.0    | 42.4    | 43.4    | 43.2    | 42.7    | 43.3    | 43.6    |        |
| <b>Trade:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Retail.....do.....  | 39.7    | 39.7    | 39.9    | 39.4    | 40.7    | 41.9    | 41.2    | 40.7    | 40.3    | 40.0    | 40.1    | 40.3    |        |
| Wholesale.....do.....   | 42.8    | 42.9    | 43.2    | 42.9    | 42.8    | 43.1    | 42.4    | 42.4    | 42.6    | 42.3    | 42.0    | 41.3    |        |

\* Revised. † Preliminary. ‡ Total includes State engineering, supervisory, and administrative employees not shown separately. § See note marked "¶".  
 ¶ Not comparable with data prior to April 1945; see note for hours and earnings in the telephone industry at the bottom of p. S-13.  
 ¶† United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July 1944 Survey regarding changes in the data beginning in 1943. December figures do not include excess temporary post office substitutes employed only at Christmas.  
 ¶‡ New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning March 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry are shown on p. 26 of the May 1945 Survey; data back to 1939 for the aircraft engine industry will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see note on p. S-11 of the January 1945 issue).  
 ¶§ Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries (except for the telephone and telegraph industries), see p. 31 of the June 1943 Survey. Separate data for the telephone and telegraph industries have been computed beginning 1937; for the former, see May 1945 issue, p. 20. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "††" on p. S-13 of the July 1944 Survey. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| LABOR CONDITIONS—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Industrial disputes (strikes and lockouts):  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Strikes beginning in month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Strikes..... number.....   | 260     | 280     | 380     | 430     | 425     | 480     | 520     | 410     | 550     | 455     | 335     | 100     | 325     |  |
| Workers involved..... thousands.....   | 130     | 111     | 197     | 306     | 325     | 328     | 322     | 225     | 460     | 560     | 405     | 40      | 1,400   |  |
| Man-days idle during month..... do.....  | 21,500  | 381     | 775     | 1,475   | 2,210   | 1,850   | 1,700   | 1,350   | 3,675   | 7,800   | 6,100   | 7,500   | 19,200  |  |
| U. S. Employment Service placement activities:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Nonagricultural placements†..... thousands.....  | 359     | 910     | 973     | 926     | 952     | 1,042   | 1,014   | 825     | 614     | 601     | 484     | 380     | 412     |  |
| Unemployment compensation (Social Security Board):   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Initial claims* \$..... thousands.....   | 946     | 109     | 117     | 153     | 220     | 269     | 268     | 1,280   | 1,086   | 918     | 766     | 789     | 1,236   |  |
| Continued claims@ \$..... do.....  | 7,325   | 508     | 543     | 488     | 618     | 810     | 1,081   | 1,532   | 4,724   | 6,671   | 6,502   | 6,564   | 8,258   |  |
| Benefit payments:\$  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Beneficiaries, weekly average..... do.....   | 11,594  | 100     | 103     | 87      | 98      | 129     | 185     | 231     | 612     | 1,272   | 1,313   | 1,319   | 1,569   |  |
| Amount of payments..... thous. of dol.....   | 120,000 | 6,435   | 7,242   | 6,185   | 7,044   | 9,686   | 14,352  | 17,948  | 50,439  | 106,449 | 108,545 | 106,624 | 135,000 |  |
| Labor turn-over in manufacturing establishments:†  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Accession rate..... monthly rate per 100 employees.....  |         | 5.0     | 4.9     | 4.7     | 5.0     | 5.9     | 5.8     | 5.9     | 7.4     | 8.6     | 8.7     | 6.9     | 8.4     |  |
| Separation rate, total..... do.....  |         | 6.0     | 6.8     | 6.6     | 7.0     | 7.9     | 7.7     | 17.9    | 12.0    | 8.6     | 7.1     | 5.9     | 6.8     |  |
| Discharges..... do.....  |         | 7       | 7       | 6       | 6       | 7       | 6       | 7       | 6       | 5       | 5       | 4       | 5       |  |
| Lay-offs..... do.....  |         | 7       | 7       | 8       | 1.2     | 1.7     | 1.5     | 10.7    | 4.5     | 2.3     | 1.7     | 1.3     | 1.8     |  |
| Quits..... do.....   |         | 4.3     | 5.0     | 4.8     | 4.8     | 5.1     | 5.2     | 6.2     | 6.7     | 5.6     | 4.7     | 4.0     | 4.3     |  |
| Military and miscellaneous..... do.....  |         | .3      | .4      | .4      | .4      | .4      | .4      | .3      | .2      | .2      | .2      | .2      | .2      |  |
| PAY ROLLS  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†..... 1939=100..... |         | 333.7   | 336.2   | 321.5   | 307.0   | 302.5   | 286.7   | 256.2   | 214.2   | 212.7   | 212.3   | 215.3   | 217.2   |  |
| Durable goods..... do.....   |         | 458.3   | 451.0   | 437.2   | 413.3   | 399.8   | 373.1   | 322.9   | 236.4   | 233.8   | 231.3   | 229.9   | 231.7   |  |
| Iron and steel and their products..... do.....   |         | 322.9   | 324.0   | 319.0   | 308.8   | 298.5   | 280.1   | 247.0   | 200.2   | 200.4   | 202.2   | 211.9   | 207.8   |  |
| Blast furnaces, steel works, and rolling mills..... 1939=100.....                                    |         | 223.6   | 229.1   | 228.5   | 227.1   | 222.8   | 217.3   | 199.2   | 175.3   | 169.4   | 173.6   | 181.2   | 171.4   |  |
| Electrical machinery..... do.....  |         | 513.5   | 513.2   | 502.1   | 484.8   | 474.0   | 445.0   | 385.3   | 258.8   | 278.3   | 290.3   | 298.4   | 285.1   |  |
| Machinery, except electrical..... do.....  |         | 431.6   | 426.1   | 413.7   | 392.1   | 393.9   | 371.6   | 326.8   | 275.5   | 273.6   | 272.6   | 277.4   | 284.6   |  |
| Machinery and machine-shop products..... do.....   |         | 423.7   | 419.8   | 409.8   | 386.4   | 386.4   | 365.9   | 323.6   | 266.4   | 268.4   | 263.4   | 265.4   | 272.8   |  |
| Machine tools..... do.....   |         | 381.9   | 382.0   | 370.9   | 347.6   | 353.4   | 328.8   | 303.9   | 260.5   | 254.9   | 233.0   | 244.5   | 262.9   |  |
| Automobiles..... do.....   |         | 324.7   | 316.2   | 308.0   | 283.2   | 272.6   | 244.7   | 178.8   | 145.8   | 165.5   | 184.9   | 130.3   | 146.1   |  |
| Transportation equipment, except automobiles..... 1939=100.....                                      |         | 2,803.3 | 2,689.5 | 2,538.3 | 2,322.6 | 2,152.8 | 1,999.9 | 1,682.9 | 814.4   | 687.5   | 561.7   | 562.2   | 548.3   |  |
| Aircraft and parts (excluding engines)▲..... do.....   |         | 3,234.6 | 3,190.3 | 3,070.7 | 2,837.0 | 2,546.2 | 2,310.4 | 1,854.8 | 624.5   | 537.4   | 506.6   | 520.4   | 515.7   |  |
| Aircraft engines▲..... do.....   |         | 4,368.4 | 4,276.7 | 3,957.0 | 3,703.0 | 3,231.9 | 3,042.5 | 2,375.9 | 469.7   | 444.3   | 389.7   | 346.3   | 359.8   |  |
| Shipbuilding and boatbuilding▲..... do.....  |         | 3,107.6 | 2,906.6 | 2,711.2 | 2,433.6 | 2,227.7 | 2,193.4 | 1,919.9 | 1,115.9 | 893.4   | 637.9   | 656.4   | 625.3   |  |
| Nonferrous metals and products..... do.....  |         | 348.3   | 353.5   | 349.2   | 336.5   | 327.0   | 302.7   | 282.1   | 216.2   | 222.0   | 234.3   | 240.7   | 245.8   |  |
| Lumber and timber basic products..... do.....  |         | 202.9   | 202.3   | 202.7   | 203.1   | 209.6   | 192.9   | 189.0   | 184.2   | 169.1   | 164.3   | 166.0   | 170.6   |  |
| Sawmills..... do.....  |         | 140.4   | 140.4   | 141.2   | 142.4   | 147.6   | 133.9   | 133.8   | 130.3   | 117.4   | 114.0   | 113.7   | 116.4   |  |
| Furniture and finished lumber products..... do.....  |         | 196.9   | 195.2   | 191.6   | 187.7   | 189.1   | 181.3   | 165.0   | 157.5   | 161.9   | 165.8   | 179.8   | 184.2   |  |
| Furniture..... do.....   |         | 184.0   | 181.8   | 173.0   | 173.3   | 165.7   | 147.4   | 150.4   | 140.8   | 147.1   | 151.1   | 164.3   | 169.3   |  |
| Stone, clay, and glass products..... do.....   |         | 169.6   | 193.2   | 193.3   | 187.9   | 192.0   | 187.7   | 181.7   | 177.4   | 184.9   | 177.4   | 185.5   | 189.2   |  |
| Nondurable goods..... do.....  |         | 211.9   | 212.0   | 208.3   | 202.9   | 207.3   | 202.2   | 191.0   | 192.6   | 192.1   | 193.7   | 200.9   | 203.1   |  |
| Textile-mill products and other fiber mfrs..... do.....  |         | 175.5   | 175.4   | 170.6   | 166.6   | 174.6   | 169.9   | 159.4   | 166.7   | 168.1   | 171.3   | 184.1   | 186.5   |  |
| Cotton manufactures, exc. small wares..... do.....   |         | 207.3   | 206.5   | 201.8   | 200.2   | 210.3   | 209.8   | 192.9   | 201.0   | 198.6   | 199.9   | 216.2   | 217.0   |  |
| Silk and rayon goods..... do.....  |         | 140.6   | 139.3   | 134.6   | 133.7   | 142.1   | 138.4   | 133.9   | 138.2   | 143.0   | 142.0   | 148.8   | 150.1   |  |
| Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....                     |         | 193.1   | 193.4   | 186.8   | 178.9   | 186.7   | 177.2   | 167.2   | 175.4   | 178.3   | 184.0   | 200.0   | 206.6   |  |
| Apparel and other finished textile products..... do.....   |         | 206.0   | 209.6   | 196.2   | 181.5   | 183.1   | 167.5   | 157.3   | 180.3   | 183.6   | 177.7   | 182.6   | 192.4   |  |
| Men's clothing..... do.....  |         | 170.7   | 174.4   | 167.1   | 156.6   | 164.2   | 151.5   | 135.0   | 141.4   | 141.0   | 136.9   | 140.7   | 148.0   |  |
| Women's clothing..... do.....  |         | 164.3   | 157.2   | 143.6   | 131.1   | 125.1   | 109.2   | 108.4   | 138.4   | 141.9   | 136.4   | 141.4   | 149.9   |  |
| Leather and leather products..... do.....  |         | 166.5   | 169.9   | 166.9   | 161.1   | 170.3   | 165.0   | 157.0   | 157.2   | 161.7   | 161.9   | 175.4   | 180.3   |  |
| Boots and shoes..... do.....   |         | 149.9   | 153.6   | 143.2   | 143.2   | 154.1   | 149.0   | 141.2   | 140.3   | 144.2   | 145.7   | 157.1   | 162.9   |  |
| Food and kindred products..... do.....   |         | 191.3   | 189.5   | 189.6   | 188.1   | 196.4   | 205.8   | 198.6   | 218.5   | 207.7   | 206.4   | 201.6   | 205.7   |  |
| Baking..... do.....  |         | 168.6   | 170.2   | 170.4   | 171.4   | 174.1   | 174.6   | 170.9   | 173.6   | 176.8   | 181.4   | 181.2   | 181.5   |  |
| Canning and preserving..... do.....  |         | 146.0   | 142.6   | 150.0   | 144.4   | 156.9   | 250.2   | 249.4   | 351.6   | 261.7   | 179.4   | 167.3   | 143.6   |  |
| Slaughtering and meat packing..... do.....   |         | 188.1   | 178.2   | 167.7   | 162.5   | 177.9   | 175.0   | 158.2   | 177.6   | 173.1   | 185.2   | 212.2   | 214.4   |  |
| Tobacco manufactures..... do.....  |         | 165.3   | 165.2   | 160.4   | 156.4   | 164.1   | 151.4   | 148.8   | 175.3   | 181.0   | 171.4   | 163.3   | 165.1   |  |
| Paper and allied products..... do.....   |         | 168.7   | 158.6   | 196.2   | 190.7   | 197.7   | 193.5   | 184.6   | 195.5   | 201.2   | 204.9   | 212.2   | 214.5   |  |
| Paper and pulp..... do.....  |         | 182.8   | 183.4   | 182.0   | 177.5   | 183.8   | 180.7   | 171.7   | 180.5   | 186.7   | 190.0   | 196.6   | 198.4   |  |
| Printing, publishing, and allied industries..... do.....   |         | 138.2   | 139.4   | 138.2   | 138.9   | 139.6   | 137.8   | 140.0   | 147.7   | 150.7   | 158.5   | 163.2   | 165.3   |  |
| Newspapers and periodicals*..... do.....   |         | 118.3   | 120.2   | 120.7   | 122.4   | 121.7   | 119.7   | 128.6   | 130.3   | 132.9   | 138.3   | 141.9   | 143.5   |  |
| Printing, book and job*..... do.....   |         | 166.5   | 167.2   | 155.5   | 154.4   | 165.6   | 155.1   | 151.9   | 168.6   | 168.6   | 178.1   | 184.0   | 187.8   |  |
| Chemicals and allied products..... do.....   |         | 389.9   | 394.1   | 391.3   | 388.9   | 381.3   | 363.0   | 325.7   | 266.4   | 259.6   | 276.6   | 258.0   | 259.5   |  |
| Chemicals..... do.....   |         | 265.3   | 296.7   | 295.6   | 295.2   | 296.8   | 291.8   | 288.2   | 273.6   | 261.3   | 260.8   | 267.0   | 276.8   |  |
| Products of petroleum and coal..... do.....  |         | 223.3   | 223.9   | 229.5   | 226.9   | 229.5   | 233.4   | 228.6   | 210.8   | 166.8   | 221.3   | 221.3   | 219.8   |  |
| Petroleum refining..... do.....  |         | 212.6   | 220.6   | 227.2   | 222.6   | 224.4   | 227.7   | 224.3   | 203.5   | 189.7   | 215.5   | 212.6   | 210.6   |  |
| Rubber products..... do.....   |         | 323.6   | 299.9   | 299.6   | 283.6   | 287.3   | 281.3   | 249.5   | 216.7   | 237.0   | 240.4   | 256.3   | 265.7   |  |
| Rubber tires and inner tubes..... do.....  |         | 339.8   | 301.9   | 306.0   | 288.6   | 293.8   | 286.8   | 249.7   | 211.4   | 239.8   | 240.2   | 256.7   | 272.6   |  |
| Nonmanufacturing, unadjusted (U. S. Dept. of Labor):   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Mining:†   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Anthracite..... 1939=100.....  |         | 150.2   | 149.7   | 135.1   | 14.3    | 145.4   | 142.7   | 148.0   | 149.8   | 170.8   | 144.5   | 167.1   | 149.3   |  |
| Bituminous coal..... do.....   |         | 212.6   | 204.3   | 154.3   | 204.5   | 227.6   | 190.7   | 188.0   | 199.7   | 122.8   | 212.8   | 222.5   | 210.3   |  |
| Metalliferous..... do.....   |         | 129.7   | 130.9   | 131.2   | 128.6   | 128.5   | 121.1   | 114.2   | 116.4   | 118.4   | 117.2   | 117.6   | 116.6   |  |
| Quarrying and nonmetallic..... do.....   |         | 137.0   | 142.5   | 151.2   | 150.8   | 158.8   | 161.9   | 155.9   | 159.2   | 164.3   | 163.2   | 154.4   | 150.3   |  |
| Crude petroleum and natural gas†..... do.....  |         | 133.7   | 132.8   | 131.8   | 132.4   | 136.1   | 135.7   | 139.2   | 138.4   | 133.6   | 140.0   | 135.9   | 139.0   |  |
| Public utilities:†   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Electric light and power..... do.....  |         | 117.3   | 116.8   | 117.4   | 117.5   | 119.2   | 119.6   | 120.7   | 120.6   | 120.9   | 126.7   | 129.8   | 133.7   |  |
| Street railways and buses..... do.....   |         | 178.9   | 175.7   | 174.2   | 176.2   | 178.2   | 177.1   | 178.7   | 177.1   | 179.1   | 179.1   | 184.0   | 181.4   |  |
| Telegraph..... do.....   |         | 171.4   | 170.8   | 169.9   | 174.0   | 175.3   | 175.0   | 200.4   | 177.2   | 177.6   | 177.9   | 178.8   | 178.8   |  |
| Telephone..... do.....   |         | 169.0   | 162.4   | 163.2   | 166.1   | 172.6   | 177.7   | 195.7   | 181.7   | 189.0   | 200.3   | 203.5   | 205.2   |  |
| Services:†   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Dyeing and cleaning..... do.....   |         | 175.9   | 192.3   | 194.0   | 191.4   | 199.8   | 197.7   | 179.9   | 199.2   | 207.6   | 193.5   | 196.9   | 201.7   |  |
| Power laundries..... do.....   |         | 152.4   | 162.2   | 162.5   | 161.9   | 166.3   | 169.7   | 160.5   | 168.1   | 169.1   | 168.9   | 174.3   | 178.7   |  |
| Year-round hotels..... do.....   |         | 167.9   | 166.7   | 165.6   | 167.9   | 171.5   | 171.2   | 172.0   | 172.0   | 184.6   | 190.6   | 196.1   | 196.4   |  |
| Trade:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Retail, total†..... do.....  |         | 130.5   | 133.0   | 132.0   | 131.0   | 134.2   | 136.4   | 132.0   | 138.7   | 144.2   | 151.9   | 167.7   | 159.4   |  |
| Food*..... do.....   |         | 141.6   | 141.2   | 139.7   | 139.0   | 142.8   | 145.5   | 144.7   | 145.7   | 149.7   | 154.9   | 159.4   | 159.6   |  |
| General merchandising†..... do.....  |         | 141.8   | 147.6   | 143.5   | 144.0   | 148.3   | 148.0   | 141.2   | 145.0   | 167.7   | 172.4   | 209.3   | 167.0   |  |
| Wholesale†..... do.....  |         | 141.5   | 141.4   | 144.4   | 140.8   | 141.9   | 144.7   | 141.3   | 145.6   | 150.7   | 155.2   | 159.2   | 162.4   |  |
| Water transportation*..... do.....   |         | 708.5   | 724.7   | 729.2   | 746.2   | 744.5   | 755.5   | 664.0   | 669.6   | 566.8   | 582.1   | 583.1   | 575.3   |  |

\* Revised. † Partly estimated. © Small revisions for January 1940 to May 1944 are available on request. ‡ See note marked "†" on p. S-10. § See note marked "†" on p. S-10. ¶ Data do not include veterans' readjustment allowances payable under the Servicemen's Readjustment Act of 1944; data for February 1946 are as follows: Unemployment allowances—initial claims, 909,000; continued claims, 5,853,000; average weekly number receiving allowances, 1,071,129; self-employment allowances—number receiving allowances, 63,1

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES   |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Factory average weekly earnings:  |       |       |       |       |       |       |       |       |       |       |       |       |
| Natl. Ind. Con. Bd. (25 industries).....dollars.....                            | 50.58 | 50.99 | 50.13 | 49.62 | 50.33 | 49.00 | 47.73 | 45.74 | 45.50 | 45.42 | 45.72 | ----- |
| U. S. Dept. of Labor, all manufacturing†.....do.....                            | 47.37 | 47.40 | 47.12 | 46.02 | 46.32 | 45.45 | 41.72 | 40.87 | 40.97 | 40.77 | 41.40 | 41.27 |
| Durable goods†.....do.....  | 53.30 | 53.22 | 52.00 | 51.56 | 51.74 | 50.66 | 45.72 | 43.95 | 44.23 | 43.71 | 44.30 | 43.80 |
| Iron and steel and their products†.....do.....                                  | 51.56 | 52.09 | 52.58 | 51.14 | 51.14 | 50.41 | 46.31 | 45.48 | 45.40 | 45.51 | 46.41 | 44.65 |
| Blast furnaces, steel works, and rolling mills†.....dollars.....                | 54.58 | 56.10 | 56.32 | 56.24 | 55.39 | 54.89 | 50.74 | 47.51 | 46.22 | 46.81 | 47.33 | 43.98 |
| Electrical machinery†.....do.....   | 49.85 | 49.89 | 49.69 | 48.73 | 48.53 | 47.91 | 42.75 | 41.37 | 42.39 | 42.98 | 43.71 | 42.69 |
| Machinery, except electrical†.....do.....                                       | 56.13 | 56.07 | 55.46 | 53.68 | 54.91 | 53.58 | 48.41 | 48.12 | 48.12 | 47.90 | 48.63 | 48.40 |
| Machinery and machine-shop products†.....do.....                                | 55.02 | 55.06 | 54.50 | 52.82 | 53.78 | 52.57 | 47.81 | 47.15 | 47.60 | 47.58 | 47.98 | 47.81 |
| Machine tools.....do.....   | 60.34 | 60.49 | 59.63 | 56.50 | 58.23 | 56.37 | 53.63 | 51.23 | 51.65 | 52.35 | 53.80 | 53.19 |
| Automobiles†.....do.....  | 59.49 | 58.99 | 58.28 | 55.74 | 55.55 | 53.29 | 41.70 | 44.65 | 46.86 | 45.99 | 43.89 | 46.30 |
| Transportation equipment, except autos†.....do.....                             | 61.56 | 61.13 | 60.58 | 59.56 | 60.03 | 59.63 | 54.07 | 48.98 | 48.92 | 46.56 | 49.53 | 49.57 |
| Aircraft and parts (excluding engines).....do.....                              | 56.22 | 56.10 | 55.66 | 55.32 | 56.07 | 54.87 | 48.43 | 44.81 | 47.60 | 46.98 | 48.49 | 48.49 |
| Aircraft engines*.....do.....   | 62.67 | 62.29 | 59.62 | 58.92 | 57.16 | 56.16 | 47.31 | 43.56 | 46.37 | 44.91 | 48.67 | 51.33 |
| Shipbuilding and boatbuilding.....do.....                                       | 65.12 | 64.56 | 64.68 | 63.26 | 64.15 | 64.02 | 60.46 | 51.06 | 49.50 | 45.56 | 49.77 | 49.82 |
| Nonferrous metals and products†.....do.....                                     | 50.76 | 51.18 | 50.56 | 49.52 | 49.55 | 48.81 | 46.15 | 44.41 | 45.30 | 45.71 | 46.11 | 46.13 |
| Lumber and timber basic products†.....do.....                                   | 34.40 | 34.38 | 35.20 | 34.97 | 36.20 | 33.52 | 32.91 | 33.41 | 33.08 | 31.98 | 31.79 | 32.01 |
| Sawmills.....do.....  | 33.11 | 33.15 | 34.05 | 33.90 | 35.22 | 32.20 | 32.13 | 32.38 | 31.86 | 30.69 | 30.27 | 30.57 |
| Furniture and finished lumber products†.....do.....                             | 37.95 | 37.90 | 37.92 | 37.51 | 37.54 | 36.89 | 33.89 | 35.21 | 35.89 | 35.44 | 36.49 | 36.18 |
| Furniture.....do.....   | 38.94 | 38.78 | 38.81 | 38.23 | 38.01 | 37.35 | 34.49 | 35.39 | 36.59 | 36.21 | 37.21 | 36.69 |
| Stone, clay, and glass products†.....do.....                                    | 40.10 | 40.77 | 41.36 | 40.46 | 40.69 | 40.38 | 39.08 | 39.12 | 39.61 | 38.95 | 39.49 | 38.42 |
| Nondurable goods†.....do.....   | 38.69 | 38.96 | 38.80 | 38.18 | 38.95 | 38.59 | 36.63 | 37.80 | 37.76 | 37.89 | 38.65 | 38.83 |
| Textile-mill products and other fiber manufactures†.....dollars.....            | 30.88 | 31.07 | 30.81 | 30.38 | 31.67 | 31.50 | 29.60 | 31.01 | 31.25 | 31.65 | 32.42 | 32.46 |
| Cotton manufactures, except small wares†.....dollars.....                       | 27.63 | 27.79 | 27.70 | 27.52 | 29.01 | 29.38 | 27.13 | 28.32 | 28.21 | 28.72 | 29.25 | 29.00 |
| Silk and rayon goods†.....do.....   | 30.17 | 30.33 | 29.83 | 29.84 | 31.38 | 31.26 | 30.07 | 31.05 | 31.86 | 31.92 | 32.48 | 32.52 |
| Woolen and worsted manufactures (except dyeing and finishing)†.....dollars..... | 36.79 | 36.95 | 36.52 | 35.38 | 36.93 | 36.39 | 34.59 | 35.84 | 35.60 | 35.71 | 37.64 | 38.62 |
| Apparel and other finished textile products†.....dollars.....                   | 33.41 | 34.06 | 32.65 | 30.81 | 31.26 | 30.38 | 28.06 | 31.81 | 32.12 | 31.16 | 31.91 | 33.25 |
| Men's clothing†.....do.....   | 34.69 | 35.53 | 34.72 | 32.89 | 34.38 | 33.32 | 30.10 | 32.40 | 32.38 | 31.98 | 32.80 | 33.86 |
| Women's clothing†.....do.....   | 42.70 | 43.71 | 41.37 | 38.81 | 38.15 | 36.72 | 33.75 | 40.87 | 41.45 | 40.11 | 41.34 | 42.97 |
| Leather and leather products†.....do.....                                       | 35.23 | 36.00 | 35.73 | 34.69 | 36.12 | 35.47 | 33.62 | 34.62 | 34.82 | 33.93 | 35.74 | 35.81 |
| Boots and shoes.....do.....   | 33.56 | 34.46 | 34.06 | 32.72 | 34.74 | 34.00 | 32.24 | 32.95 | 32.86 | 32.37 | 34.13 | 34.50 |
| Food and kindred products†.....do.....  | 38.69 | 38.94 | 39.15 | 38.96 | 40.01 | 39.98 | 38.16 | 39.36 | 39.50 | 40.31 | 41.51 | 41.43 |
| Baking.....do.....  | 38.18 | 38.51 | 38.87 | 38.82 | 39.37 | 40.27 | 39.66 | 39.83 | 40.21 | 41.37 | 41.28 | 40.95 |
| Canning and preserving†.....do.....   | 32.05 | 32.28 | 32.10 | 31.72 | 32.29 | 32.63 | 30.11 | 32.24 | 32.71 | 31.56 | 33.87 | 34.05 |
| Slaughtering and meat packing.....do.....                                       | 42.80 | 42.92 | 42.55 | 42.74 | 45.68 | 45.08 | 41.57 | 45.81 | 44.54 | 45.78 | 47.56 | 46.74 |
| Tobacco manufactures†.....do.....   | 31.71 | 31.80 | 31.28 | 31.04 | 32.36 | 30.73 | 29.85 | 33.21 | 33.35 | 32.65 | 31.53 | 32.27 |
| Paper and allied products†.....do.....  | 40.05 | 40.35 | 40.63 | 39.77 | 40.74 | 40.78 | 38.69 | 40.96 | 41.10 | 41.23 | 41.50 | 41.35 |
| Paper and pulp.....do.....  | 43.03 | 43.60 | 43.95 | 43.14 | 44.30 | 44.26 | 41.86 | 44.46 | 44.86 | 44.81 | 44.67 | 44.23 |
| Printing, publishing, and allied industries†.....dollars.....                   | 45.74 | 46.61 | 46.52 | 46.63 | 46.93 | 46.62 | 46.60 | 48.89 | 48.01 | 48.83 | 49.22 | 49.32 |
| Newspapers and periodicals*.....do.....   | 49.39 | 50.15 | 50.60 | 51.09 | 50.53 | 50.64 | 53.13 | 52.54 | 52.19 | 52.26 | 52.70 | 52.92 |
| Printing, book and job*.....do.....   | 44.40 | 45.18 | 44.97 | 44.65 | 45.18 | 45.40 | 43.44 | 47.39 | 45.90 | 47.25 | 47.79 | 47.94 |
| Chemicals and allied products†.....do.....                                      | 44.27 | 44.78 | 44.77 | 45.26 | 45.24 | 45.03 | 43.53 | 43.01 | 42.95 | 42.10 | 42.62 | 42.78 |
| Chemicals.....do.....   | 53.63 | 53.78 | 53.83 | 54.03 | 54.23 | 54.11 | 53.96 | 51.46 | 50.03 | 49.25 | 49.56 | 50.76 |
| Products of petroleum and coal†.....do.....                                     | 56.58 | 56.65 | 58.06 | 57.24 | 57.72 | 58.01 | 57.28 | 54.70 | 51.33 | 53.54 | 53.14 | 52.17 |
| Petroleum refining.....do.....  | 59.14 | 59.43 | 61.26 | 59.80 | 59.89 | 60.57 | 59.77 | 57.37 | 53.03 | 56.21 | 55.42 | 54.57 |
| Rubber products†.....do.....  | 54.40 | 50.62 | 51.93 | 50.09 | 51.45 | 51.81 | 46.76 | 47.20 | 45.57 | 44.68 | 45.48 | 46.07 |
| Rubber tires and inner tubes.....do.....  | 64.04 | 57.29 | 59.75 | 57.32 | 59.20 | 59.50 | 52.81 | 53.59 | 49.48 | 47.78 | 48.54 | 50.29 |
| Factory average hourly earnings:  |       |       |       |       |       |       |       |       |       |       |       |       |
| Natl. Ind. Con. Bd. (25 industries).....do.....                                 | 1.095 | 1.101 | 1.101 | 1.100 | 1.111 | 1.106 | 1.103 | 1.085 | 1.079 | 1.088 | 1.102 | ----- |
| U. S. Dept. of Labor, all manufacturing†.....do.....                            | 1.043 | 1.044 | 1.044 | 1.042 | 1.038 | 1.033 | 1.024 | .987  | .985  | .990  | .996  | 1.004 |
| Durable goods†.....do.....  | 1.139 | 1.139 | 1.138 | 1.134 | 1.130 | 1.127 | 1.113 | 1.072 | 1.063 | 1.064 | 1.069 | 1.071 |
| Iron and steel and their products†.....do.....                                  | 1.098 | 1.107 | 1.109 | 1.112 | 1.112 | 1.114 | 1.109 | 1.089 | 1.078 | 1.082 | 1.091 | 1.092 |
| Blast furnaces, steel works, and rolling mills†.....do.....                     | 1.181 | 1.195 | 1.199 | 1.208 | 1.214 | 1.218 | 1.204 | 1.171 | 1.143 | 1.146 | 1.155 | 1.162 |
| Electrical machinery†.....do.....   | 1.067 | 1.070 | 1.068 | 1.068 | 1.061 | 1.057 | 1.038 | 1.014 | 1.031 | 1.039 | 1.053 | 1.035 |
| Machinery, except electrical†.....do.....                                       | 1.161 | 1.153 | 1.152 | 1.152 | 1.150 | 1.148 | 1.134 | 1.119 | 1.118 | 1.124 | 1.134 | 1.138 |
| Machinery and machine-shop products†.....do.....                                | 1.129 | 1.130 | 1.133 | 1.131 | 1.126 | 1.128 | 1.118 | 1.103 | 1.103 | 1.109 | 1.120 | 1.123 |
| Machine tools.....do.....   | 1.183 | 1.188 | 1.187 | 1.183 | 1.191 | 1.182 | 1.176 | 1.152 | 1.172 | 1.193 | 1.210 | 1.191 |
| Automobiles†.....do.....  | 1.279 | 1.280 | 1.280 | 1.269 | 1.268 | 1.260 | 1.245 | 1.224 | 1.219 | 1.217 | 1.220 | 1.234 |
| Transportation equipment, except autos†.....do.....                             | 1.804 | 1.299 | 1.295 | 1.297 | 1.300 | 1.301 | 1.297 | 1.264 | 1.250 | 1.244 | 1.243 | 1.234 |
| Aircraft and parts (excluding engines).....do.....                              | 1.189 | 1.190 | 1.189 | 1.189 | 1.196 | 1.197 | 1.190 | 1.176 | 1.188 | 1.183 | 1.187 | 1.184 |
| Aircraft engines*.....do.....   | 1.323 | 1.321 | 1.300 | 1.308 | 1.293 | 1.287 | 1.271 | 1.188 | 1.188 | 1.194 | 1.208 | 1.254 |
| Shipbuilding and boatbuilding.....do.....                                       | 1.382 | 1.376 | 1.378 | 1.382 | 1.385 | 1.388 | 1.386 | 1.319 | 1.297 | 1.301 | 1.299 | 1.279 |
| Nonferrous metals and products†.....do.....                                     | 1.078 | 1.081 | 1.082 | 1.077 | 1.072 | 1.068 | 1.067 | 1.044 | 1.048 | 1.058 | 1.063 | 1.066 |
| Lumber and timber basic products†.....do.....                                   | .794  | .798  | .807  | .814  | .822  | .810  | .813  | .819  | .784  | .789  | .811  | .830  |
| Sawmills.....do.....  | .777  | .780  | .790  | .800  | .809  | .794  | .799  | .804  | .762  | .765  | .788  | .807  |
| Furniture and finished lumber products†.....do.....                             | .847  | .850  | .855  | .859  | .852  | .852  | .835  | .833  | .841  | .844  | .853  | .858  |
| Furniture.....do.....   | .872  | .874  | .881  | .883  | .872  | .874  | .858  | .850  | .862  | .866  | .869  | .872  |
| Stone, clay, and glass products†.....do.....                                    | .916  | .923  | .929  | .928  | .929  | .931  | .939  | .937  | .932  | .928  | .940  | .943  |
| Nondurable goods†.....do.....   | .892  | .896  | .899  | .903  | .904  | .902  | .909  | .903  | .909  | .918  | .928  | .941  |
| Textile-mill products and other fiber manufactures†.....dollars.....            | .731  | .733  | .735  | .745  | .759  | .763  | .770  | .763  | .773  | .786  | .796  | .803  |
| Cotton manufactures, except small wares†.....dollars.....                       | .652  | .654  | .655  | .667  | .692  | .705  | .708  | .698  | .698  | .713  | .721  | .724  |
| Silk and rayon goods†.....do.....   | .711  | .713  | .716  | .732  | .747  | .763  | .766  | .761  | .762  | .777  | .788  | .792  |
| Woolen and worsted manufactures (except dyeing and finishing)†.....dollars..... | .858  | .862  | .865  | .869  | .873  | .869  | .877  | .866  | .882  | .884  | .900  | .924  |
| Apparel and other finished textile products†.....dollars.....                   | .862  | .874  | .862  | .847  | .839  | .829  | .846  | .878  | .875  | .864  | .876  | .907  |
| Men's clothing†.....do.....   | .867  | .885  | .886  | .882  | .894  | .891  | .896  | .897  | .883  | .881  | .889  | .913  |
| Women's clothing†.....do.....   | 1.106 | 1.122 | 1.102 | 1.073 | 1.043 | 1.022 | 1.062 | 1.119 | 1.130 | 1.113 | 1.132 | 1.173 |
| Leather and leather products†.....do.....                                       | .835  | .848  | .852  | .859  | .857  | .851  | .857  | .853  | .852  | .857  | .881  | .901  |
| Boots and shoes.....do.....   | .807  | .820  | .824  | .830  | .832  | .823  | .832  | .821  | .817  | .821  | .848  | .873  |

\* Revised.  
 † Sample changed in November 1942; data are not strictly comparable with figures prior to that month.  
 ‡ Sample changed in July 1942; data are not strictly comparable with figures prior to that month.  
 § New series. Data beginning 1932 for the newspapers and periodicals and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the aircraft engine industry beginning 1939 will also be published later.  
 ¶ Revised series. The indicated series on average weekly and hourly earnings have been shown on a revised basis beginning in the March 1943 Survey and data are not comparable with figures shown in earlier issues (see note marked "†" on p. S-13 of the July 1944 Survey); there were no revisions in the data for industries which do not carry a reference to this note. Data prior to 1942 for all revised series will be published later.

NOTE FOR AVERAGE WEEKLY HOURS AND HOURLY EARNINGS IN THE TELEPHONE INDUSTRY, PP. S-11 AND S-14.—New series were established in April 1945 which relate to employees covered by the Fair Labor Standards Act, approximately corresponding to production workers as defined by the Division of Statistical Standards, U. S. Budget Bureau; the new series are not comparable with earlier data which relate to all employees except corporation officers and executives; April 1945 figures comparable with data for earlier months are as follows: Average weekly hours; 42.9; average hourly earnings, 93.2.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     |          | 1945  |       |       |       |       |        |           |         |          |          | 1946    |
|--|----------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|
|  | February | February | March | April | May   | June  | July  | August | September | October | November | December | January |
| <b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| <b>WAGES—Continued</b>   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Factory average hourly earnings—Continued.   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| U. S. Dept. of Labor, all mfg.†—Continued.   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Nondurable goods—Continued.  |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Food and kindred products†.....dollars.....  | 0.861    | 0.864    | 0.869 | 0.874 | 0.877 | 0.874 | 0.882 | 0.880  | 0.895     | 0.908   | * 0.914  | 0.921    |         |
| Baking.....do.....   | .843     | .846     | .853  | .858  | .861  | .871  | .874  | .874   | .881      | .901    | * .904   | .904     |         |
| Canning and preserving†.....do.....  | .794     | .788     | .791  | .811  | .797  | .782  | .823  | .795   | .837      | * .834  | * .849   | .851     |         |
| Slaughtering and meat packing.....do.....  | .917     | .929     | .929  | .937  | .953  | .946  | .940  | .958   | .954      | .964    | * .950   | .950     |         |
| Tobacco manufactures†.....do.....  | .737     | .741     | .740  | .747  | .757  | .749  | .765  | .786   | .793      | .807    | * .807   | .811     |         |
| Paper and allied products†.....do.....   | .865     | .871     | .874  | .876  | .879  | .881  | .880  | .893   | .897      | .902    | * .902   | .905     |         |
| Paper and pulp.....do.....   | .891     | .899     | .901  | .902  | .906  | .913  | .911  | .930   | .931      | .935    | * .935   | .936     |         |
| Printing, publishing, and allied industries†.....do.....   | 1.115    | 1.121    | 1.129 | 1.123 | 1.128 | 1.123 | 1.144 | 1.158  | 1.155     | 1.171   | * 1.171  | 1.171    |         |
| Newspapers and periodicals*.....do.....  | 1.271    | 1.275    | 1.288 | 1.291 | 1.287 | 1.292 | 1.317 | 1.309  | 1.316     | 1.334   | * 1.334  | 1.334    |         |
| Printing, book and job*.....do.....  | 1.049    | 1.058    | 1.062 | 1.064 | 1.058 | 1.052 | 1.063 | 1.092  | 1.079     | 1.098   | * 1.115  | 1.132    |         |
| Chemicals and allied products†.....do.....   | .972     | .975     | .980  | .990  | .997  | .999  | 1.003 | .992   | .991      | * .991  | * .991   | 1.019    |         |
| Chemicals.....do.....  | 1.134    | 1.137    | 1.139 | 1.141 | 1.149 | 1.149 | 1.160 | 1.148  | 1.143     | 1.148   | * 1.148  | 1.148    |         |
| Products of petroleum and coal†.....do.....  | 1.196    | 1.195    | 1.202 | 1.204 | 1.207 | 1.217 | 1.222 | 1.217  | * 1.204   | * 1.217 | * 1.217  | 1.312    |         |
| Petroleum refining.....do.....   | 1.261    | 1.260    | 1.268 | 1.265 | 1.266 | 1.277 | 1.280 | 1.281  | * 1.285   | * 1.287 | * 1.287  | 1.313    |         |
| Rubber products†.....do.....   | 1.149    | 1.117    | 1.136 | 1.132 | 1.140 | 1.138 | 1.119 | 1.098  | 1.100     | * 1.112 | * 1.112  | 1.122    |         |
| Rubber tires and inner tubes.....do.....   | 1.314    | 1.260    | 1.294 | 1.284 | 1.307 | 1.296 | 1.269 | 1.243  | 1.231     | 1.249   | * 1.249  | 1.255    |         |
| Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor)*  |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Building construction.....dollars.....   | 1.352    | 1.363    | 1.361 | 1.366 | 1.374 | 1.387 | 1.383 | 1.392  | 1.396     | 1.397   | * 1.397  | 1.402    |         |
| Mining:.....do.....  |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Anthracite.....do.....   | 1.164    | 1.179    | 1.153 | 1.039 | 1.170 | 1.219 | 1.327 | 1.345  | 1.368     | 1.333   | * 1.380  | 1.339    |         |
| Bituminous coal.....do.....  | 1.190    | 1.197    | 1.184 | 1.256 | 1.285 | 1.254 | 1.249 | 1.261  | 1.242     | * 1.263 | * 1.280  | 1.262    |         |
| Metalliferous.....do.....  | 1.035    | 1.042    | 1.040 | 1.038 | 1.045 | 1.039 | 1.048 | 1.055  | 1.043     | 1.048   | * 1.051  | 1.031    |         |
| Quarrying and nonmetallic.....do.....  | .860     | .868     | .874  | .879  | .879  | .885  | .885  | .900   | .902      | .909    | * .910   | .912     |         |
| Crude petroleum and natural gas.....do.....  | 1.183    | 1.175    | 1.191 | 1.172 | 1.184 | 1.209 | 1.187 | 1.222  | 1.189     | * 1.231 | * 1.251  | 1.258    |         |
| Public utilities:.....do.....  |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Electric light and power.....do.....   | 1.122    | 1.123    | 1.145 | 1.132 | 1.136 | 1.146 | 1.139 | 1.149  | 1.127     | * 1.162 | * 1.186  | 1.177    |         |
| Street railways and busses.....do.....   | .965     | .947     | .956  | .965  | .970  | .979  | .974  | .983   | .982      | .981    | * .982   | 1.018    |         |
| Telephone.....do.....  | .832     | .832     | .833  | .839  | .833  | .826  | .901  | .825   | .822      | .820    | * .820   | 1.030    |         |
| Telephone.....do.....  | .938     | .951     | .926  | .926  | .941  | .944  | .977  | 1.959  | .972      | 1.002   | * 1.011  | 1.030    |         |
| Services:.....do.....  |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Dyeing and cleaning.....do.....  | .758     | .775     | .769  | .765  | .773  | 2.750 | 2.746 | 2.778  | 2.794     | 2.786   | 2.789    | 2.793    |         |
| Power laundries.....do.....  | .653     | .660     | .660  | .662  | .666  | 2.656 | 2.649 | 2.661  | 2.662     | 2.673   | 2.676    | 2.675    |         |
| Trade:.....do.....   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Retail.....do.....   | .756     | .752     | .763  | .764  | .769  | .773  | .773  | .783   | .793      | .800    | .806     | .826     |         |
| Wholesale.....do.....  | 1.013    | 1.016    | 1.031 | 1.018 | 1.027 | 1.037 | 1.013 | 1.025  | 1.045     | 1.056   | 1.058    | 1.070    |         |
| Miscellaneous wage data:   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Construction wage rates (E. N. R.):†.....do.....   | 0.968    | .891     | .895  | .904  | .909  | .916  | .916  | .917   | .917      | .917    | .928     | .953     |         |
| Common labor.....dol. per hr.....  | 1.73     | 1.64     | 1.65  | 1.65  | 1.66  | 1.67  | 1.67  | 1.67   | 1.67      | 1.68    | 1.68     | 1.70     |         |
| Skilled labor.....do.....  |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Farm wages without board (quarterly).....dol. per month.....   |          |          | 92.70 |       | 93.10 | 99.00 |       |        | 95.70     |         |          | 95.30    |         |
| Railway wages (average, class I).....dol. per hr.....  |          | .981     | .950  | .959  | .952  | .948  | .957  | .943   | .963      | .940    | .957     | .967     |         |
| Road-building wages, common labor:.....do.....   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| United States average.....do.....  | .75      | .74      | .72   | .75   | .77   | .80   | .83   | .79    | .82       | .81     | .80      | .75      | .69     |
| <b>PUBLIC ASSISTANCE</b>   |          |          |       |       |       |       |       |        |           |         |          |          |         |
| Total public assistance.....mil. of dol.....   | 92       | 80       | 80    | 81    | 81    | 81    | 82    | 83     | 85        | 87      | 88       | 90       |         |
| Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....                              | 82       | 72       | 73    | 73    | 74    | 74    | 75    | 76     | 78        | 79      | 80       | 81       |         |
| Old-age assistance.....do.....   | 64       | 59       | 59    | 59    | 60    | 60    | 61    | 61     | 62        | 63      | 63       | 64       |         |
| General relief.....do.....   | 10       | 7        | 7     | 7     | 7     | 7     | 7     | 7      | 7         | 8       | 8        | 8        |         |

**FINANCE**

| <b>BANKING</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, excl. joint-stock land banks.....mil. of dol.....                                 | 1,772  | 2,039  | 2,033  | 2,007  | 1,969  | 1,962  | 1,940  | 1,908  | 1,876  | 1,846  | 1,808  | 1,782  | 1,770  |
| Farm mortgage loans, total.....do.....   | 1,226  | 1,430  | 1,407  | 1,391  | 1,377  | 1,370  | 1,351  | 1,335  | 1,316  | 1,294  | 1,272  | 1,256  | 1,236  |
| Federal land banks.....do.....   | 1,022  | 1,109  | 1,091  | 1,079  | 1,068  | 1,061  | 1,049  | 1,044  | 1,040  | 1,036  | 1,030  | 1,028  | 1,022  |
| Land Bank Commissioner.....do.....   | 205    | 321    | 316    | 313    | 309    | 309    | 302    | 292    | 275    | 259    | 242    | 228    | 214    |
| Loans to cooperatives, total.....do.....   | 154    | 218    | 211    | 184    | 148    | 138    | 133    | 126    | 130    | 152    | 165    | 162    | 161    |
| Banks for cooperatives, including central bank.....mil. of dol.....                      | 148    | 215    | 208    | 181    | 145    | 135    | 131    | 124    | 127    | 149    | 161    | 158    | 156    |
| Agr. Marketing Act revolving fund.....do.....  | 3      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 3      | 3      | 3      |
| Short term credit, total.....do.....   | 391    | 391    | 415    | 432    | 445    | 454    | 455    | 447    | 430    | 400    | 372    | 363    | 373    |
| Federal intermediate credit banks*.....do.....   | 28     | 30     | 30     | 30     | 30     | 30     | 29     | 28     | 27     | 25     | 25     | 28     | 29     |
| Production credit associations.....do.....   | 226    | 209    | 229    | 244    | 257    | 267    | 270    | 264    | 252    | 230    | 207    | 199    | 208    |
| Regional agricultural credit corporations.....do.....                                    | 4      | 10     | 9      | 9      | 9      | 10     | 10     | 10     | 10     | 10     | 8      | 6      | 5      |
| Emergency crop loans.....do.....   | 100    | 106    | 110    | 112    | 112    | 112    | 111    | 109    | 106    | 101    | 97     | 97     | 97     |
| Drought relief loans.....do.....   | 33     | 37     | 36     | 36     | 36     | 36     | 36     | 35     | 35     | 34     | 34     | 34     | 33     |
| Joint-stock land banks, in liquidation.....do.....                                       | (a)    | 1      | 1      | 1      | 1      | 1      | (a)    | (a)    | (a)    | (a)    | (a)    | (a)    | (a)    |
| Bank debits, total (141 centers)†.....do.....  | 66,710 | 63,789 | 73,606 | 67,259 | 74,321 | 89,441 | 71,876 | 66,155 | 64,263 | 73,990 | 71,501 | 92,809 | 80,794 |
| New York City.....do.....  | 30,498 | 29,065 | 31,884 | 29,413 | 33,678 | 41,725 | 33,590 | 29,388 | 28,545 | 34,984 | 32,246 | 45,035 | 38,819 |
| Outside New York City.....do.....  | 36,212 | 34,724 | 41,722 | 37,846 | 40,643 | 47,716 | 38,286 | 36,767 | 35,718 | 39,006 | 39,255 | 47,774 | 41,977 |
| Federal Reserve banks, condition, end of month:  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Assets, total.....mil. of dol.....   | 44,063 | 40,434 | 40,544 | 41,301 | 42,168 | 42,212 | 42,195 | 42,896 | 43,835 | 43,889 | 44,611 | 45,063 | 44,268 |
| Reserve bank credit outstanding, total.....do.....                                       | 23,648 | 20,158 | 20,311 | 21,307 | 22,131 | 22,304 | 22,359 | 23,207 | 24,082 | 23,987 | 24,697 | 25,091 | 23,976 |
| Bills discounted.....do.....   | 347    | 321    | 245    | 489    | 875    | 46     | 302    | 862    | 334    | 439    | 775    | 249    | 294    |
| United States securities.....do.....   | 22,504 | 19,439 | 19,669 | 20,455 | 20,954 | 21,792 | 21,717 | 22,530 | 23,328 | 23,276 | 23,472 | 24,262 | 23,264 |
| Reserves, total.....do.....  | 18,049 | 18,610 | 18,519 | 18,457 | 18,360 | 18,055 | 17,981 | 17,926 | 17,898 | 17,879 | 17,870 | 17,863 | 17,983 |
| Gold certificates.....do.....  | 18,049 | 18,346 | 18,261 | 18,207 | 18,112 | 18,055 | 17,981 | 17,926 | 17,898 | 17,879 | 17,870 | 17,863 | 17,983 |

\* Revised. \* Effective June 12, 1945, only gold certificates are eligible as reserves. † Data as of June 1. ‡ Less than \$500,000.  
 † Not comparable with data prior to April 1945; see note for hours and earnings in the telephone industry at the bottom of p. S-13.  
 ‡ Not comparable with data prior to July 1945; comparable June 1945 figures: Dyeing and cleaning, \$0.657; power laundries, \$0.657.  
 † Rates as of April 1, 1946: Construction—common labor, \$0.988; skilled labor, \$1.74. ‡ Excludes loans to other Farm Credit Administration agencies.  
 † New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the non-manufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of the May 1945 Survey (see also note for telephone industry at bottom of p. S-13 regarding a further revision in April 1945); data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry beginning June 1943 are available on p. S-14 of the January 1945 issue.  
 † Revised series. See note marked “†” on p. S-13 in regard to the series on hourly earnings in manufacturing industries. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month and note marked “†” on p. S-15 of the July 1944 Survey for monthly averages for 1942 on the new basis.



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

FINANCE—Continued

| BANKING—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Federal Reserve banks, condition, end of month—Con.                                |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Liabilities, total..... mil. of dol.   | 43,487 | 40,434 | 40,544 | 41,301 | 42,168 | 42,212 | 42,195 | 42,896 | 43,835 | 43,889 | 44,611 | 45,063 | 44,268 |  |
| Deposits, total..... do.   | 17,579 | 16,270 | 16,174 | 16,813 | 17,247 | 17,188 | 16,896 | 17,139 | 17,861 | 17,525 | 18,097 | 18,200 | 17,822 |  |
| Member bank reserve balances..... do.  | 15,537 | 14,228 | 14,166 | 14,818 | 15,296 | 14,920 | 14,794 | 15,011 | 15,520 | 15,723 | 16,022 | 15,915 | 15,682 |  |
| Excess reserves (estimated)..... do.   | 1,113  | 1,665  | 1,766  | 1,918  | 1,938  | 1,855  | 1,637  | 920    | 1,153  | 1,004  | 1,024  | 1,471  | 1,250  |  |
| Federal Reserve notes in circulation..... do.                                      | 24,131 | 22,162 | 22,319 | 22,558 | 22,886 | 23,019 | 23,314 | 23,804 | 24,003 | 24,215 | 24,365 | 24,649 | 24,153 |  |
| Reserve ratio..... Percent.  | 43.3   | 48.4   | 48.1   | 46.8   | 45.7   | 44.9   | 44.7   | 43.7   | 42.8   | 42.8   | 42.1   | 41.7   | 42.8   |  |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Deposits:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Demand, adjusted..... mil. of dol.   | 37,000 | 37,018 | 37,347 | 39,147 | 40,378 | 36,367 | 37,533 | 38,140 | 38,690 | 39,592 | 40,247 | 37,066 | 38,026 |  |
| Demand, except interbank:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Individuals, partnerships, and corporations..... do.                               | 37,741 | 37,347 | 37,198 | 38,007 | 40,190 | 36,525 | 37,626 | 38,115 | 38,577 | 39,726 | 40,230 | 37,674 | 37,933 |  |
| States and political subdivisions..... do.   | 2,100  | 1,639  | 2,077  | 2,289  | 2,374  | 1,909  | 1,904  | 1,864  | 1,975  | 2,137  | 2,181  | 1,949  | 2,123  |  |
| United States Government..... do.  | 16,481 | 10,623 | 9,222  | 6,484  | 5,501  | 14,978 | 13,741 | 11,739 | 9,406  | 8,068  | 8,547  | 16,660 | 16,227 |  |
| Time, except interbank, total..... do.   | 9,065  | 8,062  | 8,197  | 8,342  | 8,467  | 8,567  | 8,786  | 9,008  | 9,160  | 9,266  | 9,347  | 9,447  | 9,566  |  |
| Individuals, partnerships, and corporations..... do.                               | 9,520  | 7,883  | 8,028  | 8,150  | 8,314  | 8,415  | 8,637  | 8,853  | 9,008  | 9,148  | 9,194  | 9,304  | 9,416  |  |
| States and political subdivisions..... do.   | 123    | 125    | 125    | 108    | 119    | 109    | 107    | 111    | 110    | 104    | 110    | 99     | 106    |  |
| Interbank, domestic..... do.   | 10,076 | 8,015  | 8,044  | 9,157  | 9,363  | 9,769  | 9,399  | 9,655  | 9,762  | 9,977  | 10,463 | 11,092 | 10,162 |  |
| Investments, total..... do.  | 52,070 | 46,667 | 46,617 | 45,660 | 46,905 | 49,702 | 50,303 | 49,705 | 48,444 | 48,455 | 48,749 | 52,058 | 53,021 |  |
| U. S. Government direct obligations, total..... do.                                | 49,511 | 43,655 | 43,268 | 42,526 | 42,600 | 46,823 | 46,992 | 46,360 | 45,133 | 45,133 | 45,489 | 48,664 | 49,648 |  |
| Bills..... do.   | 1,517  | 2,140  | 2,082  | 1,530  | 1,195  | 1,889  | 1,656  | 1,463  | 1,310  | 1,069  | 975    | 1,761  | 1,742  |  |
| Certificates..... do.  | 12,860 | 9,664  | 11,312 | 10,845 | 10,663 | 10,611 | 10,581 | 10,196 | 9,803  | 9,863  | 9,832  | 12,130 | 12,778 |  |
| Bonds..... do.   | 27,234 | 22,215 | 22,384 | 22,782 | 23,276 | 24,557 | 25,190 | 25,233 | 24,840 | 25,133 | 25,729 | 26,737 | 27,184 |  |
| Notes..... do.   | 7,900  | 9,216  | 7,460  | 7,369  | 7,366  | 9,466  | 9,565  | 9,448  | 9,180  | 9,168  | 8,953  | 8,036  | 7,944  |  |
| Obligations guaranteed by U. S. Government..... do.                                | 7      | 357    | 337    | 318    | 342    | 20     | 8      | 11     | 10     | 9      | 12     | 10     | 8      |  |
| Other securities..... do.  | 3,472  | 2,955  | 3,052  | 3,016  | 3,763  | 3,159  | 3,368  | 3,334  | 3,301  | 3,293  | 3,248  | 3,384  | 3,365  |  |
| Loans, total..... do.  | 15,178 | 11,634 | 11,180 | 11,216 | 11,636 | 13,835 | 13,393 | 12,841 | 12,586 | 12,510 | 13,632 | 15,890 | 15,190 |  |
| Commercial, industrial, and agricultural..... do.                                  | 7,382  | 6,261  | 6,088  | 5,404  | 5,765  | 5,918  | 5,926  | 5,982  | 6,218  | 6,328  | 6,778  | 7,249  | 7,300  |  |
| To brokers and dealers in securities..... do.                                      | 2,345  | 1,737  | 1,614  | 1,894  | 2,345  | 2,727  | 2,421  | 2,263  | 2,194  | 2,177  | 2,481  | 2,791  | 2,337  |  |
| Other loans for purchasing or carrying securities..... do.                         | 2,550  | 1,245  | 1,614  | 988    | 964    | 2,590  | 2,409  | 1,993  | 1,550  | 1,306  | 1,638  | 2,958  | 2,687  |  |
| Real estate loans..... mil. of dol.  | 1,129  | 1,044  | 1,040  | 1,047  | 1,049  | 1,052  | 1,055  | 1,058  | 1,063  | 1,060  | 1,073  | 1,095  | 1,107  |  |
| Loans to banks..... do.  | 55     | 71     | 63     | 105    | 117    | 78     | 94     | 77     | 76     | 120    | 66     | 83     | 56     |  |
| Other loans..... do.   | 1,747  | 1,286  | 1,291  | 1,378  | 1,396  | 1,470  | 1,488  | 1,468  | 1,485  | 1,519  | 1,596  | 1,714  | 1,703  |  |
| Money and interest rates:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Bank rates to customers:   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| New York City..... percent.  |        |        | 1.99   |        |        | 2.20   |        |        | 2.05   |        |        | 1.71   |        |  |
| 7 other northern and eastern cities..... do.                                       |        |        | 2.73   |        |        | 2.55   |        |        | 2.53   |        |        | 2.23   |        |  |
| 11 southern and western cities..... do.  |        |        | 2.91   |        |        | 2.80   |        |        | 2.81   |        |        | 2.38   |        |  |
| Discount rate (N. Y. F. R. Bank)..... do.  | 1.60   | 1.00   | 1.60   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   |  |
| Federal land bank loans..... do.   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   |  |
| Federal intermediate credit bank loans..... do.                                    | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   |  |
| Open market rates, New York City:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Prevailing rate:   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Acceptances, prime, bankers', 90 days..... do.                                     | .44    | .44    | .44    | .44    | .44    | .44    | .44    | .44    | .44    | .44    | .44    | .44    | .44    |  |
| Commercial paper, prime, 4-6 months..... do.                                       | .75    | .75    | .75    | .75    | .75    | .75    | .75    | .75    | .75    | .75    | .75    | .75    | .75    |  |
| Time loans, 90 days (N. Y. S. E.)..... do.   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   | 1.25   |  |
| Average rate:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Call loans, renewal (N. Y. S. E.)..... do.   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   |  |
| U. S. Treasury bills, 3-mo..... do.  | .375   | .375   | .375   | .375   | .375   | .375   | .375   | .375   | .375   | .375   | .375   | .375   | .375   |  |
| Average yield, U. S. Treasury notes, 3-5 yrs.:..... do.                            | 1.03   | 1.22   | 1.18   | 1.14   | 1.16   | 1.16   | 1.16   | 1.17   | 1.19   | 1.17   | 1.14   | 1.15   | 1.10   |  |
| Taxable..... do.   | 1.03   | 1.22   | 1.18   | 1.14   | 1.16   | 1.16   | 1.16   | 1.17   | 1.19   | 1.17   | 1.14   | 1.15   | 1.10   |  |
| Savings deposits, New York State savings banks:                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Amount due depositors..... mil. of dol.  | 8,419  | 7,295  | 7,408  | 7,500  | 7,578  | 7,711  | 7,791  | 7,893  | 8,003  | 8,078  | 8,144  | 8,283  | 8,357  |  |
| U. S. Postal Savings:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Balance to credit of depositors..... do.   | 3,013  | 2,458  | 2,513  | 2,564  | 2,609  | 2,659  | 2,720  | 2,785  | 2,836  | 2,880  | 2,909  | 2,930  | 2,979  |  |
| Balance on deposit in banks..... do.   | 5      | 8      | 8      | 8      | 8      | 8      | 7      | 8      | 8      | 6      | 6      | 6      | 5      |  |
| CONSUMER SHORT-TERM CREDIT   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Total consumer short-term debt, end of month*..... do.                             | 6,559  | 5,343  | 5,606  | 5,483  | 5,541  | 5,697  | 5,654  | 5,649  | 5,702  | 6,000  | 6,344  | 6,734  | 6,509  |  |
| Installment debt, total*..... do.  | 2,414  | 1,928  | 1,952  | 1,947  | 1,961  | 1,987  | 1,992  | 1,988  | 2,010  | 2,083  | 2,190  | 2,369  | 2,369  |  |
| Sale debt, total*..... do.   | 875    | 741    | 731    | 723    | 718    | 719    | 712    | 706    | 717    | 754    | 805    | 963    | 877    |  |
| Automobile dealers*..... do.   | 245    | 186    | 184    | 184    | 184    | 188    | 192    | 196    | 202    | 210    | 219    | 227    | 235    |  |
| Department stores and mail-order houses*..... do.                                  | 183    | 162    | 162    | 158    | 154    | 150    | 145    | 142    | 144    | 156    | 173    | 198    | 189    |  |
| Furniture stores*..... do.   | 274    | 240    | 238    | 237    | 238    | 235    | 232    | 232    | 235    | 247    | 262    | 283    | 272    |  |
| Household appliance stores*..... do.   | 14     | 12     | 11     | 11     | 10     | 11     | 11     | 11     | 11     | 11     | 12     | 14     | 14     |  |
| Jewelry stores*..... do.   | 60     | 54     | 50     | 48     | 48     | 49     | 47     | 45     | 44     | 44     | 47     | 74     | 66     |  |
| All other*..... do.  | 99     | 87     | 86     | 85     | 84     | 84     | 82     | 80     | 81     | 86     | 92     | 107    | 101    |  |
| Cash loan debt, total*..... do.  | 1,539  | 1,187  | 1,221  | 1,224  | 1,243  | 1,268  | 1,280  | 1,282  | 1,293  | 1,332  | 1,385  | 1,462  | 1,492  |  |
| Commercial banks, debt*..... do.   | 521    | 357    | 374    | 377    | 388    | 400    | 406    | 406    | 413    | 428    | 448    | 471    | 494    |  |
| Credit unions:   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Debt..... do.  | 128    | 118    | 120    | 119    | 120    | 122    | 122    | 121    | 120    | 121    | 124    | 128    | 127    |  |
| Loans made..... do.  | 19     | 16     | 22     | 18     | 20     | 21     | 18     | 16     | 20     | 21     | 21     | 23     | 19     |  |
| Industrial banking companies:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Debt..... do.  | 150    | 126    | 127    | 128    | 130    | 133    | 133    | 133    | 134    | 135    | 140    | 146    | 147    |  |
| Loans made..... do.  | 28     | 21     | 29     | 23     | 27     | 27     | 25     | 25     | 24     | 25     | 30     | 29     | 34     |  |
| Personal finance companies:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Debt..... do.  | 452    | 372    | 381    | 381    | 384    | 389    | 391    | 389    | 387    | 385    | 409    | 445    | 446    |  |
| Loans made..... do.  | 80     | 56     | 94     | 70     | 78     | 82     | 76     | 71     | 74     | 89     | 97     | 133    | 76     |  |
| Insured repair and modernization debt*..... do.                                    | 194    | 128    | 130    | 132    | 134    | 136    | 140    | 145    | 152    | 165    | 174    | 179    | 185    |  |
| Miscellaneous debt*..... do.   | 94     | 86     | 87     | 87     | 87     | 88     | 88     | 88     | 87     | 88     | 90     | 93     | 93     |  |
| Charge account sale debt*..... do.   | 1,692  | 1,438  | 1,669  | 1,506  | 1,488  | 1,544  | 1,459  | 1,441  | 1,470  | 1,666  | 1,835  | 1,981  | 1,701  |  |
| Single-payment loans, debt*..... do.   | 1,665  | 1,239  | 1,244  | 1,288  | 1,348  | 1,420  | 1,452  | 1,466  | 1,466  | 1,490  | 1,556  | 1,616  | 1,659  |  |
| Service debt*..... do.   | 788    | 738    | 741    | 742    | 744    | 746    | 751    | 754    | 756    | 758    | 763    | 772    | 780    |  |
| Index of total consumer short-term debt, end of month:*..... do.                   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Adjusted..... 1935-39=100  | 104    | 85     | 89     | 86     | 87     | 89     | 90     | 90     | 89     | 93     | 98     | 101    | 101    |  |

\* Revised. † Preliminary. ‡ Includes open market paper. § For bond yields see p. S-19. ¶ See note marked "\*\*\*\*".  
 1 For Sept. 15 to Dec. 15, 1945, includes Treasury notes of September 15, 1945, and Treasury bonds of December 15, 1950, beginning Dec. 15 includes only the Treasury bonds of 1950.  
 ● A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.  
 ⚬ The temporary rate of 3½ percent established by legislation for instalments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.  
 \*New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Estimates of consumer short-term debt as originally compiled are published in the November 1942 Survey, pp. 16-20, and the general estimating procedure is described in that issue; data for various components have subsequently been revised from time to time. The following revisions have not been published: Total consumer debt (dollar figures and index) and single-payment loans, 1929-January 1945; total instalment and total cash loan debt, 1934-January 1945; total instalment sale debt and department store and mail-order houses, 1941-October 1944; automobile dealers, 1941; commercial banks, 1934-43; credit 1941-January 1945; industrial banking companies, 1938-January 1945 (this series



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

FINANCE—Continued

| PROFITS AND DIVIDENDS (QUARTERLY)   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Industrial corporations (Federal Reserve):</b> ♂                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Net profits, total (629 cos.).....  |         |         | 492     |         |         |         | 508     |         |         |         | 483     |         | 439     |
| Iron and steel (47 cos.).....   |         |         | 49      |         |         |         | 53      |         |         |         | 37      |         | 50      |
| Machinery (69 cos.).....  |         |         | 38      |         |         |         | 42      |         |         |         | 35      |         | 40      |
| Automobiles (15 cos.).....  |         |         | 63      |         |         |         | 77      |         |         |         | 46      |         | 59      |
| Other transportation equip. (68 cos.).....                                      |         |         | 150     |         |         | 147     |         |         |         |         | 136     |         | 136     |
| Nonferrous metals and prod. (77 cos.).....                                      |         |         | 31      |         |         |         | 27      |         |         |         | 23      |         | 26      |
| Other durable goods (75 cos.).....  |         |         | 21      |         |         |         | 21      |         |         |         | 20      |         | 23      |
| Foods, beverages and tobacco (49 cos.).....                                     |         |         | 45      |         |         |         | 46      |         |         |         | 50      |         | 58      |
| Oil producing and refining (45 cos.).....                                       |         |         | 62      |         |         |         | 64      |         |         |         | 61      |         | 39      |
| Industrial chemicals (30 cos.).....   |         |         | 48      |         |         |         | 45      |         |         |         | 43      |         | 52      |
| Other nondurable goods (80 cos.).....   |         |         | 39      |         |         |         | 38      |         |         |         | 37      |         | 43      |
| Miscellaneous services (74 cos.).....   |         |         | 45      |         |         |         | 47      |         |         |         | 53      |         | 57      |
| Profits and dividends (152 cos.):*  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Net profits.....  |         |         | 250     |         |         |         | 269     |         |         |         | 224     |         | 232     |
| Dividends:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Preferred.....  |         |         | 20      |         |         |         | 22      |         |         |         | 21      |         | 22      |
| Common.....   |         |         | 142     |         |         |         | 145     |         |         |         | 143     |         | 182     |
| Electric utilities, class A and B, net income (Federal Reserve)*.....           |         |         | 139     |         |         |         | 123     |         |         |         | 116     |         | 145     |
| Railways, class I, net income (I. C. C.)⊙.....                                  |         |         | 143.3   |         |         |         | 186.0   |         |         |         | 123.0   |         | 20.0    |
| Telephones, net operating income (Federal Communications Commission).....       |         |         | 62.5    |         |         |         | 59.8    |         |         |         | 60.6    |         | 99.2    |
| <b>PUBLIC FINANCE (FEDERAL)</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| U. S. war program, cumulative totals from June 1940:*                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Program.....  | 387,160 | 389,056 | 388,856 | 300,872 | 407,084 | 406,695 | 433,381 | 433,304 | 433,637 | 433,967 | 435,271 | 436,140 | 436,392 |
| Cash expenditures.....  | 329,773 | 259,000 | 267,320 | 274,366 | 282,531 | 260,417 | 297,826 | 304,286 | 309,754 | 314,872 | 319,063 | 323,416 | 326,961 |
| U. S. Savings bonds:*   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Amount outstanding.....   | 48,718  | 41,698  | 42,160  | 42,626  | 43,767  | 45,586  | 46,508  | 46,715  | 46,741  | 46,786  | 47,473  | 48,224  | 48,183  |
| Sales, series E, F, and G.....  | 622     | 848     | 889     | 838     | 1,540   | 2,178   | 1,295   | 700     | 514     | 625     | 1,184   | 1,254   | 960     |
| Redemptions.....  | 565     | 323     | 464     | 404     | 427     | 403     | 428     | 531     | 528     | 616     | 533     | 559     | 630     |
| Debt, gross, end of month⊗.....   | 279,214 | 233,707 | 233,950 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,812 | 265,342 | 278,115 | 278,887 |
| Interest bearing:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Public issues.....  | 257,016 | 214,724 | 214,459 | 215,140 | 217,169 | 237,545 | 240,223 | 240,713 | 239,111 | 238,862 | 242,140 | 255,693 | 256,801 |
| Special issues†.....  | 20,897  | 17,130  | 17,567  | 17,923  | 18,592  | 18,812  | 19,558  | 20,033  | 20,518  | 20,577  | 20,710  | 20,000  | 20,655  |
| Noninterest bearing.....  | 1,301   | 1,853   | 1,923   | 2,006   | 3,071   | 2,326   | 2,264   | 2,255   | 2,391   | 2,378   | 2,492   | 2,421   | 1,431   |
| Obligations fully guaranteed by U. S. Gov't:                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total amount outstanding (unmatured).....                                       | 539     | 1,114   | 1,119   | 1,132   | 1,151   | 409     | 484     | 515     | 527     | 541     | 536     | 553     | 545     |
| Expenditures and receipts:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Treasury expenditures, total.....   | 3,510   | 7,460   | 9,433   | 7,968   | 9,275   | 9,641   | 8,557   | 7,354   | 6,611   | 5,950   | 4,656   | 5,445   | 4,891   |
| War activities.....   | 2,702   | 6,948   | 8,246   | 7,139   | 8,156   | 7,887   | 7,324   | 6,398   | 5,365   | 5,124   | 4,224   | 4,244   | 3,417   |
| Transfers to trust accounts‡.....   | 148     | 48      | 45      | 236     | 296     | 335     | 530     | 162     | 34      | 38      | 0       | 0       | 684     |
| Interest on debt.....   | 118     | 91      | 623     | 139     | 66      | 1,009   | 156     | 99      | 647     | 172     | 84      | 817     | 309     |
| All other.....  | 543     | 373     | 513     | 455     | 757     | 460     | 547     | 695     | 564     | 617     | 348     | 384     | 482     |
| Treasury receipts, total.....   | 3,875   | 3,987   | 6,908   | 2,967   | 3,398   | 5,916   | 2,754   | 3,281   | 5,192   | 2,581   | 2,609   | 4,122   | 3,848   |
| Receipts, net.....  | 3,678   | 3,767   | 6,892   | 2,929   | 3,085   | 5,914   | 2,695   | 2,997   | 5,189   | 2,530   | 2,374   | 4,118   | 3,819   |
| Customs.....  | 33      | 23      | 33      | 33      | 36      | 33      | 33      | 32      | 30      | 36      | 35      | 32      | 42      |
| Internal revenue, total.....  | 3,684   | 3,815   | 6,431   | 2,746   | 2,921   | 5,384   | 2,527   | 2,849   | 4,847   | 2,340   | 2,383   | 3,948   | 3,451   |
| Income taxes.....   | 2,780   | 2,922   | 5,818   | 2,167   | 2,027   | 4,757   | 1,743   | 1,665   | 4,208   | 1,593   | 1,524   | 3,366   | 2,755   |
| Social security taxes.....  | 310     | 341     | 96      | 46      | 337     | 69      | 66      | 306     | 69      | 58      | 257     | 69      | 51      |
| Net expenditures of Government corporations and credit agencies*.....           | 9       | 313     | -407    | 71      | -154    | 778     | 222     | -26     | 51      | -274    | -79     | -395    | -9      |
| Government corporations and credit agencies:†                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Assets, except interagency, total.....  |         |         | 31,782  |         |         | 34,004  |         |         | 34,707  |         |         | 34,284  |         |
| Loans and preferred stock, total.....   |         |         | 6,627   |         |         | 6,366   |         |         | 6,231   |         |         | 6,050   |         |
| Loans to financial institutions (incl. preferred stock).....                    |         |         | 502     |         |         | 559     |         |         | 506     |         |         | 500     |         |
| Loans to railroads.....   |         |         | 281     |         |         | 243     |         |         | 232     |         |         | 223     |         |
| Home and housing mortgage loans.....  |         |         | 1,456   |         |         | 1,338   |         |         | 1,268   |         |         | 1,201   |         |
| Farm mortgage and other agricultural loans.....                                 |         |         | 3,061   |         |         | 2,993   |         |         | 2,982   |         |         | 2,877   |         |
| All other.....  |         |         | 1,327   |         |         | 1,233   |         |         | 1,243   |         |         | 1,160   |         |
| U. S. obligations, direct and guaranteed.....                                   |         |         | 1,756   |         |         | 1,679   |         |         | 1,756   |         |         | 1,683   |         |
| Business property.....  |         |         | 16,761  |         |         | 20,192  |         |         | 20,857  |         |         | 21,071  |         |
| Property held for sale.....   |         |         | 3,018   |         |         | 2,554   |         |         | 2,518   |         |         | 2,300   |         |
| All other assets.....   |         |         | 3,620   |         |         | 3,214   |         |         | 3,345   |         |         | 3,180   |         |
| Liabilities, other than interagency, total.....                                 |         |         | 7,821   |         |         | 6,279   |         |         | 6,632   |         |         | 6,320   |         |
| Bonds, notes, and debentures:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Guaranteed by the U. S.....   |         |         | 1,150   |         |         | 502     |         |         | 551     |         |         | 555     |         |
| Other.....  |         |         | 1,237   |         |         | 1,163   |         |         | 1,135   |         |         | 1,113   |         |
| Other liabilities, including reserves.....                                      |         |         | 5,435   |         |         | 4,614   |         |         | 4,945   |         |         | 4,652   |         |
| Privately owned interests.....  |         |         | 451     |         |         | 459     |         |         | 465     |         |         | 472     |         |
| U. S. Government interests.....   |         |         | 23,510  |         |         | 27,266  |         |         | 27,610  |         |         | 27,492  |         |
| Reconstruction Finance Corporation, loans outstanding, end of month, total..... | 1,807   | 9,849   | 9,713   | 9,648   | 9,638   | 9,712   | 2,105   | 2,036   | 2,012   | 1,826   | 1,847   | 1,861   | 1,827   |
| Banks and trust cos., incl. receivers.....                                      | 229     | 307     | 302     | 299     | 296     | 292     | 285     | 280     | 277     | 275     | 273     | 268     | 234     |
| Other financial institutions.....   | 99      | 196     | 182     | 170     | 127     | 123     | 118     | 115     | 113     | 111     | 106     | 104     | 100     |
| Railroads, including receivers.....   | 171     | 276     | 251     | 240     | 217     | 214     | 212     | 203     | 202     | 202     | 201     | 198     | 192     |
| Loans to business enterprises, except to aid in national defense.....           | 146     | 25      | 33      | 33      | 31      | 30      | 36      | 35      | 40      | 40      | 144     | 145     | 145     |
| National defense.....   | 703     | 8,387   | 8,294   | 8,260   | 8,325   | 8,417   | 816     | 767     | 746     | 755     | 682     | 707     | 694     |
| Other loans and authorizations.....   | 459     | 657     | 651     | 646     | 641     | 636     | 637     | 636     | 633     | 443     | 442     | 440     | 461     |

♂ Preliminary. \* Revised. † Special issues to government agencies and trust funds. ⊗ Figures are on the basis of Daily Treasury Statements (unrevised).  
 † Partly estimated. ⊙ Revisions for fourth quarter of 1944, 168.1. † Includes matured bonds not turned in for redemption.  
 ‡ May 1945 data include prepayments on securities dated June 1, 1945, sold in the Seventh War Loan drive, similarly October and November figures include prepayments on securities dated November 15 and December 3 sold through the Victory Loan drive beginning October 29.  
 ♂ The totals for 629 companies, the miscellaneous group, and net profits for 152 companies have been revised beginning 1941 and transportation equipment beginning 1942; scattered revisions have been made also in 1943 data for other series; revisions through the second quarter of 1944 are available on request.  
 † For 1941 revisions see p. S-17 of the November 1942 issue. ‡ Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are included in the "all other" item. Debt retirements, which have been comparatively small, are excluded.  
 ‡ Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in regulations governing reports from the agencies and to shifts between classifications.  
 \* New series. † For data for 1929-40 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. ‡ Data for net income after taxes of class A and B electric utilities have been substituted for data for 28 companies; they include affiliated nonelectric operations and cover 95 percent of all electric power operations. ‡ Data beginning 1939 are available on request. ‡ Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 issue; see also footnote marked "†" on p. S-18 of the April 1944 issue; beginning July 1945 data are from the Treasury Daily Statement; earlier figures were supplied by the War Production Board. ‡ The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series G which is stated at par; this item and redemptions cover all savings bonds series, including prewar issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). ‡ The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.  
 ‡ Revised series; see note in the December 1943 Survey regarding changes in the classifications; the figures include payments unallocated, pending advices, at end of month.

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

FINANCE—Continued

| SECURITIES ISSUED  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|---------|---------|---------|--|
| Securities and Exchange Commission:†   |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Estimated gross proceeds, total..... mil. of dol.  | 1,180   | 1,305   | 1,522   | 1,938   | 3,176   | 18,203  | 2,789     | 1,330   | 1,452   | 2,739     | 4,372   | 14,437  | 1,585   |  |
| By types of security:  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Bonds, notes, and debentures, total..... do.   | 1,122   | 1,292   | 1,469   | 1,854   | 3,057   | 18,196  | 2,486     | 1,256   | 1,339   | 2,567     | 4,324   | 14,324  | 1,406   |  |
| Corporate..... do.   | 239     | 202     | 173     | 560     | 378     | 85      | 640       | 366     | 682     | 905       | 72      | 358     | 74      |  |
| Preferred stock..... do.   | 25      | 2       | 41      | 43      | 102     | 1       | 219       | 60      | 79      | 108       | 24      | 41      | 111     |  |
| Common stock..... do.  | 33      | 11      | 12      | 40      | 17      | 6       | 85        | 14      | 35      | 64        | 25      | 71      | 68      |  |
| By types of issuers:   |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Corporate, total..... do.  | 297     | 215     | 226     | 643     | 497     | 92      | 944       | 440     | 795     | 1,077     | 121     | 470     | 253     |  |
| Industrial..... do.  | 104     | 27      | 96      | 121     | 232     | 60      | 492       | 225     | 136     | 228       | 51      | 173     | 188     |  |
| Public utility..... do.  | 33      | 61      | 125     | 141     | 187     | 30      | 304       | 117     | 374     | 572       | 42      | 203     | 44      |  |
| Rail..... do.  | 151     | 109     | 0       | 365     | 76      | 0       | 106       | 85      | 274     | 240       | 0       | 69      | 7       |  |
| Other (real estate and financial)..... do.   | 9       | 18      | 4       | 15      | 3       | 2       | 41        | 13      | 10      | 28        | 28      | 27      | 13      |  |
| Non-corporate, total⊗..... do.   | 883     | 1,090   | 1,296   | 1,294   | 2,679   | 18,111  | 1,845     | 890     | 657     | 1,663     | 4,252   | 13,966  | 1,333   |  |
| U. S. Government..... do.  | 803     | 1,060   | 1,122   | 1,245   | 2,637   | 18,060  | 1,602     | 845     | 606     | 961       | 4,210   | 13,670  | 1,261   |  |
| State and municipal..... do.   | 80      | 15      | 74      | 49      | 42      | 50      | 66        | 45      | 47      | 676       | 42      | 82      | 71      |  |
| New corporate security issues:   |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Estimated net proceeds, total..... do.   | 291     | 212     | 221     | 632     | 485     | 91      | 925       | 433     | 780     | 1,057     | 117     | 462     | 245     |  |
| Proposed uses of proceeds:   |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| New money, total..... do.  | 37      | 28      | 48      | 102     | 136     | 5       | 190       | 80      | 99      | 150       | 20      | 103     | 111     |  |
| Plant and equipment..... do.   | 17      | 16      | 28      | 55      | 49      | 1       | 147       | 41      | 50      | 97        | 7       | 75      | 63      |  |
| Working capital..... do.   | 20      | 12      | 19      | 47      | 88      | 3       | 43        | 39      | 49      | 53        | 13      | 27      | 49      |  |
| Retirement of debt and stock..... do.  | 240     | 182     | 172     | 527     | 343     | 80      | 724       | 347     | 669     | 873       | 74      | 340     | 124     |  |
| Funded debt..... do.   | 222     | 160     | 158     | 501     | 278     | 72      | 581       | 278     | 634     | 798       | 51      | 286     | 56      |  |
| Other debt..... do.  | 2       | 5       | 1       | 14      | 12      | 1       | 1         | 1       | 1       | 1         | 4       | 12      | 5       |  |
| Preferred stock..... do.   | 16      | 17      | 13      | 12      | 53      | 7       | 138       | 19      | 35      | 56        | 19      | 41      | 12      |  |
| Other purposes..... do.  | 15      | 1       | 2       | 3       | 6       | 6       | 6         | 6       | 12      | 34        | 22      | 19      | 60      |  |
| Proposed uses by major groups:‡  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Industrial, total net proceeds..... do.  | 100     | 27      | 93      | 118     | 223     | 59      | 480       | 221     | 130     | 213       | 49      | 166     | 181     |  |
| New money..... do.   | 26      | 9       | 41      | 64      | 117     | 3       | 163       | 63      | 87      | 89        | 17      | 51      | 98      |  |
| Retirement of debt and stock..... do.  | 59      | 16      | 50      | 52      | 101     | 50      | 306       | 157     | 38      | 114       | 30      | 108     | 74      |  |
| Public utility, total net proceeds..... do.  | 32      | 60      | 124     | 139     | 184     | 30      | 301       | 116     | 371     | 565       | 42      | 200     | 43      |  |
| New money..... do.   | 1       | 0       | 2       | 12      | 1       | 0       | 4         | 1       | 0       | 15        | 2       | 23      | 1       |  |
| Retirement of debt and stock..... do.  | 31      | 60      | 122     | 128     | 183     | 30      | 297       | 110     | 364     | 533       | 35      | 177     | 43      |  |
| Railroad, total net proceeds..... do.  | 150     | 108     | 0       | 360     | 75      | 0       | 105       | 84      | 270     | 246       | 0       | 68      | 7       |  |
| New money..... do.   | 1       | 12      | 0       | 14      | 18      | 0       | 12        | 10      | 4       | 27        | 0       | 19      | 7       |  |
| Retirement of debt and stock..... do.  | 148     | 96      | 0       | 346     | 57      | 0       | 93        | 74      | 266     | 220       | 0       | 50      | 0       |  |
| Commercial and Financial Chronicle:  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Securities issued, by type of security, total (new capital and refunding)†..... thous. of dol. | 429,614 | 249,816 | 563,297 | 757,290 | 587,400 | 168,806 | 1,229,396 | 510,132 | 878,824 | 1,338,316 | 246,928 | 840,149 | 346,113 |  |
| New capital, total..... do.  | 122,291 | 43,936  | 92,074  | 126,094 | 192,013 | 51,918  | 248,647   | 144,446 | 142,242 | 242,521   | 94,438  | 243,977 | 200,347 |  |
| Domestic, total..... do.   | 65,369  | 43,936  | 92,074  | 126,093 | 186,113 | 51,918  | 248,647   | 144,446 | 142,242 | 237,979   | 93,938  | 240,744 | 200,347 |  |
| Corporate..... do.   | 47,089  | 28,925  | 68,072  | 100,923 | 158,460 | 1,352   | 211,614   | 107,244 | 104,820 | 209,087   | 59,776  | 161,061 | 131,170 |  |
| Federal agencies..... do.  | 18,280  | 8,670   | 0       | 6,020   | 0       | 8,000   | 1,830     | 0       | 0       | 0         | 0       | 75      | 745     |  |
| Municipal, State, etc..... do.   | 0       | 6,341   | 24,002  | 19,150  | 27,653  | 42,566  | 35,203    | 37,202  | 37,422  | 28,892    | 34,162  | 79,608  | 68,432  |  |
| Foreign..... do.   | 56,922  | 0       | 0       | 0       | 5,900   | 0       | 0         | 0       | 0       | 4,543     | 500     | 3,232   | 0       |  |
| Refunding, total..... do.  | 307,323 | 205,881 | 471,223 | 631,197 | 395,387 | 116,888 | 980,749   | 365,686 | 736,582 | 1,095,795 | 152,491 | 596,172 | 145,766 |  |
| Domestic, total..... do.   | 284,322 | 163,495 | 471,223 | 631,197 | 395,387 | 116,888 | 980,749   | 365,686 | 732,082 | 1,069,702 | 128,991 | 594,102 | 145,766 |  |
| Corporate..... do.   | 264,252 | 137,182 | 295,766 | 555,122 | 367,086 | 79,085  | 749,921   | 338,268 | 705,441 | 988,931   | 78,049  | 337,010 | 112,954 |  |
| Federal agencies..... do.  | 20,060  | 17,950  | 25,475  | 46,140  | 19,180  | 30,010  | 199,580   | 20,060  | 17,180  | 42,440    | 43,810  | 254,505 | 29,900  |  |
| Municipal, State, etc..... do.   | 0       | 8,363   | 149,982 | 29,935  | 9,121   | 7,793   | 31,248    | 7,359   | 9,461   | 38,331    | 7,132   | 2,587   | 2,912   |  |
| Foreign..... do.   | 23,001  | 42,386  | 0       | 0       | 0       | 0       | 0         | 4,500   | 26,098  | 23,500    | 2,070   | 0       | 0       |  |
| Domestic issues for productive uses (Moody's):   |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Total..... mil. of dol.  |         | 22      | 49      | 87      | 97      | 42      | 132       | 122     | 96      | 145       | 56      | 151     | 146     |  |
| Corporate..... do.   |         | 16      | 34      | 70      | 71      | (*)     | 97        | 86      | 63      | 117       | 22      | 90      | 82      |  |
| Municipal, State, etc..... do.   |         | 6       | 15      | 17      | 26      | 42      | 35        | 36      | 33      | 28        | 34      | 61      | 64      |  |
| Bond Buyer:  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| State and municipal issues:  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Permanent (long term)..... thous. of dol.  | 71,713  | 12,470  | 178,125 | 44,031  | 39,538  | 55,832  | 66,742    | 45,727  | 51,985  | 82,422    | 40,762  | 83,674  | 75,509  |  |
| Temporary (short term)..... do.  | 54,310  | 15,449  | 93,780  | 39,988  | 31,747  | 13,842  | 146,379   | 28,700  | 45,992  | 64,913    | 1,970   | 50,925  | 131,086 |  |
| SECURITY MARKETS   |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts)†                              |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Customers' debit balances (net)..... mil. of dol.  | 1,048   | 1,100   | 1,034   | 1,065   | 1,094   | 1,223   | 1,141     | 1,100   | 1,084   | 1,063     | 1,095   | 1,138   | 1,168   |  |
| Cash on hand and in banks..... do.   |         |         |         |         |         | 220     |           |         |         |           |         | 313     |         |  |
| Money borrowed..... do.  | 645     | 730     | 722     | 701     | 742     | 853     | 824       | 758     | 762     | 743       | 711     | 795     | 734     |  |
| Customers' free credit balances..... do.   | 760     | 640     | 553     | 575     | 583     | 549     | 580       | 573     | 594     | 632       | 639     | 654     | 727     |  |
| Bonds  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Prices:  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Average price of all listed bonds (N. Y. S. E.)..... dollars..... do.                          | 105.19  | 102.58  | 102.53  | 103.10  | 103.01  | 103.45  | 102.97    | 102.49  | 102.60  | 103.16    | 103.28  | 103.64  | 104.75  |  |
| Domestic..... do.  | 105.59  | 103.15  | 103.09  | 103.64  | 103.54  | 104.00  | 103.46    | 102.97  | 103.08  | 103.61    | 103.71  | 104.04  | 105.14  |  |
| Foreign..... do.   | 82.11   | 79.22   | 79.30   | 80.60   | 81.23   | 80.73   | 80.07     | 79.94   | 80.60   | 81.88     | 82.50   | 82.65   | 82.32   |  |
| Standard and Poor's Corporation:   |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Industrial, utilities, and rails:  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| High grade (15 bonds)..... dol. per \$100 bond..... do.  | 124.5   | 121.9   | 122.7   | 122.9   | 122.3   | 122.1   | 122.3     | 121.7   | 121.6   | 121.9     | 122.0   | 121.9   | 123.8   |  |
| Medium and lower grade:  |         |         |         |         |         |         |           |         |         |           |         |         |         |  |
| Composite (50 bonds)..... do.  | 120.0   | 117.6   | 118.1   | 118.2   | 117.9   | 118.1   | 117.9     | 117.2   | 117.1   | 117.7     | 118.3   | 119.0   | 119.7   |  |
| Industrials (10 bonds)..... do.  | 124.4   | 121.9   | 122.9   | 123.1   | 122.1   | 122.2   | 122.2     | 121.7   | 121.4   | 122.0     | 122.5   | 123.1   | 123.9   |  |
| Public utilities (20 bonds)..... do.   | 116.1   | 116.5   | 116.5   | 116.5   | 116.5   | 116.7   | 116.4     | 115.5   | 115.6   | 115.7     | 116.0   | 116.2   | 116.3   |  |
| Railroads (20 bonds)..... do.  | 119.6   | 114.3   | 114.8   | 115.0   | 115.0   | 115.5   | 115.2     | 114.4   | 114.4   | 115.3     | 116.6   | 117.5   | 118.9   |  |
| Defaulted (15 bonds)..... do.  | 85.4    | 68.1    | 68.9    | 71.9    | 77.5    | 81.4    | 80.4      | 75.6    | 74.5    | 76.6      | 78.9    | 82.1    | 84.9    |  |
| Domestic municipals (15 bonds)†..... do.   | 143.4   | 138.7   | 140.7   | 141.6   | 141.3   | 141.5   | 141.6     | 138.8   | 137.0   | 137.7     | 139.0   | 140.1   | 141.6   |  |
| U. S. Treasury bonds (taxable)†..... do.   | 106.0   | 101.8   | 101.6   | 101.7   | 101.7   | 102.4   | 102.5     | 102.2   | 102.4   | 102.4     | 102.6   | 102.7   | 104.6   |  |

\* Revis-d. \* Less than \$500,000. ⊗ Includes for certain months small amounts (or nonprofit agencies not shown separately).

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

‡ Beginning March 1945 data are from the New York Stock Exchange, earlier data were compiled by the Board of Governors of the Federal Reserve System and, except for June and December, data are estimates based on reports for a sample group of firms.

† Revised series. There have been several revisions in the 1941-43 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time by note in previous issues of the Survey, and recent further revisions in the noncorporate issues back to August 1941 to include U. S. Government tax notes. The 1944 data have been revised also to incorporate more complete and corrected reports. Data beginning October 1944 were revised in the December 1945 Survey; unpublished revisions for 1941-September 1944 are available on request. The price index for domestic municipals is converted from yields to maturity, assuming a 4 percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. 8-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

† Revised 1944 data for domestic corporate: New capital—138,773; Feb., 62,616; March, 45,456; April, 76,399; May, 36,116; June, 15,398; July, 57,328; August, 105,573; September, 30,209; October, 136,615; November, 26,566; December, 20,434. Refunding—January, 137,683; February, 98,346; March, 77,535; April, 103,101; May, 189,591; June, 79,752; July, 157,253; August, 143,408; September, 407,643; October, 611,835; November, 338,394; December, 116,304. The published 1944 figures for the totals including these items should be revised accordingly.

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

FINANCE—Continued

| SECURITY MARKETS—Continued   |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
|--|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|-----------|
| Bonds—Continued  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Sales (Securities and Exchange Commission):                              |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Total on all registered exchanges:                                       |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Market value.....  | thous. of dol. | 119,650   | 156,187   | 177,485   | 176,998   | 209,766   | 186,322   | 106,984   | 101,995 | 89,387    | 122,343   | 137,749   | 138,499   | 165,360   |
| Face value.....  | do.            | 164,582   | 226,548   | 249,721   | 250,930   | 327,148   | 260,711   | 140,213   | 143,293 | 120,572   | 172,496   | 192,680   | 185,652   | 217,071   |
| On New York Stock Exchange:  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Market value.....  | do.            | 110,162   | 143,104   | 165,095   | 165,137   | 198,182   | 174,869   | 99,878    | 94,819  | 82,146    | 112,871   | 127,551   | 128,617   | 155,270   |
| Face value.....  | do.            | 146,310   | 201,689   | 231,927   | 243,584   | 311,891   | 244,585   | 131,470   | 134,911 | 111,792   | 159,869   | 177,107   | 175,083   | 204,941   |
| Exclusive of stopped sales (N. Y. S. E.), face value, total:             |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| U. S. Government.....  | thous. of dol. | 129,337   | 191,747   | 206,776   | 246,476   | 263,495   | 223,113   | 110,849   | 118,937 | 109,778   | 143,971   | 163,452   | 141,431   | 186,923   |
| Other than U. S. Government, total.....                                  | do.            | 605       | 395       | 585       | 534       | 514       | 601       | 419       | 1,000   | 517       | 1,268     | 742       | 745       | 1,090     |
| Domestic.....  | do.            | 128,732   | 191,352   | 206,191   | 245,942   | 262,981   | 222,512   | 110,430   | 117,937 | 109,261   | 142,703   | 162,710   | 140,686   | 185,863   |
| Foreign.....   | do.            | 122,533   | 177,922   | 197,883   | 235,869   | 254,246   | 214,843   | 105,922   | 113,110 | 104,042   | 132,563   | 147,629   | 131,329   | 175,742   |
| Value, issues listed on N. Y. S. E.:                                     | do.            | 6,199     | 13,430    | 8,308     | 10,073    | 8,735     | 7,669     | 4,508     | 4,827   | 5,219     | 10,140    | 15,081    | 9,357     | 10,121    |
| Face value, all issues:  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Domestic.....  | mil. of dol.   | 139,299   | 111,995   | 112,001   | 111,819   | 111,506   | 110,939   | 126,317   | 126,593 | 125,252   | 124,802   | 125,055   | 138,085   | 138,961   |
| Foreign.....   | do.            | 136,890   | 109,329   | 109,331   | 109,161   | 108,851   | 108,299   | 123,679   | 123,956 | 122,616   | 122,197   | 122,944   | 135,529   | 136,550   |
| Market value, all issues.....  | do.            | 2,409     | 2,667     | 2,670     | 2,658     | 2,655     | 2,641     | 2,638     | 2,637   | 2,635     | 2,605     | 2,561     | 2,556     | 2,411     |
| Domestic.....  | do.            | 146,524   | 114,882   | 114,832   | 115,280   | 114,857   | 114,768   | 130,075   | 129,748 | 128,511   | 128,741   | 129,156   | 143,111   | 145,556   |
| Foreign.....   | do.            | 144,546   | 112,769   | 112,714   | 113,137   | 112,701   | 112,636   | 127,640   | 127,640 | 126,387   | 126,608   | 127,044   | 140,998   | 143,571   |
| Yields:  | do.            | 1,978     | 2,113     | 2,118     | 2,143     | 2,157     | 2,132     | 2,112     | 2,108   | 2,124     | 2,133     | 2,113     | 2,112     | 1,984     |
| Bond Buyer:  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Domestic municipals (20 cities).....                                     | percent.       | 1.29      | 1.46      | 1.38      | 1.35      | 1.43      | 1.40      | 1.46      | 1.64    | 1.72      | 1.56      | 1.51      | 1.42      | 1.31      |
| Moody's:   |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Domestic corporate.....  | do.            | 2.68      | 2.93      | 2.91      | 2.90      | 2.89      | 2.87      | 2.85      | 2.86    | 2.85      | 2.84      | 2.82      | 2.80      | 2.73      |
| By ratings:  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Aaa.....   | do.            | 2.48      | 2.65      | 2.62      | 2.61      | 2.62      | 2.61      | 2.60      | 2.61    | 2.62      | 2.62      | 2.62      | 2.61      | 2.54      |
| Aa.....  | do.            | 2.56      | 2.73      | 2.72      | 2.73      | 2.72      | 2.69      | 2.68      | 2.70    | 2.70      | 2.70      | 2.68      | 2.68      | 2.62      |
| A.....   | do.            | 2.70      | 2.94      | 2.92      | 2.90      | 2.88      | 2.86      | 2.85      | 2.85    | 2.85      | 2.84      | 2.81      | 2.79      | 2.73      |
| Baa.....   | do.            | 2.95      | 3.41      | 3.38      | 3.36      | 3.32      | 3.28      | 3.26      | 3.26    | 3.24      | 3.24      | 3.15      | 3.10      | 3.01      |
| By groups:   |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Industrials.....   | do.            | 2.54      | 2.69      | 2.68      | 2.69      | 2.68      | 2.68      | 2.68      | 2.68    | 2.67      | 2.65      | 2.64      | 2.64      | 2.57      |
| Public utilities.....  | do.            | 2.65      | 2.95      | 2.94      | 2.94      | 2.93      | 2.89      | 2.87      | 2.86    | 2.85      | 2.84      | 2.81      | 2.79      | 2.71      |
| Railroads.....   | do.            | 2.83      | 3.16      | 3.11      | 3.07      | 3.05      | 3.03      | 3.00      | 3.02    | 3.05      | 3.03      | 2.99      | 2.96      | 2.89      |
| Standard and Poor's Corporation:   |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Domestic municipals (15 bonds).....                                      | do.            | 1.49      | 1.71      | 1.61      | 1.57      | 1.58      | 1.58      | 1.57      | 1.70    | 1.79      | 1.76      | 1.70      | 1.64      | 1.57      |
| U. S. Treasury bonds:  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Partially tax-exempt.....  | do.            | 2.12      | 2.38      | 2.40      | 2.39      | 2.39      | 2.35      | 2.34      | 2.36    | 2.37      | 2.35      | 2.33      | 2.33      | 2.21      |
| Taxable.....   | do.            | 2.12      | 2.38      | 2.40      | 2.39      | 2.39      | 2.35      | 2.34      | 2.36    | 2.37      | 2.35      | 2.33      | 2.33      | 2.21      |
| Stocks   |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Cash dividend payments and rates, Moody's:                               |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Total annual payments at current rates (600 companies)..... mil. of dol. |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Number of shares, adjusted.....  | millions       | 941.47    | 941.47    | 941.47    | 941.47    | 941.47    | 941.47    | 941.47    | 941.47  | 941.47    | 941.47    | 941.47    | 941.47    | 941.47    |
| Dividend rate per share (weighted average) (600 companies)..... dollars  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Banks (21 cos.).....   | do.            | 2.02      | 1.97      | 1.98      | 1.98      | 1.99      | 1.99      | 1.99      | 1.99    | 1.99      | 1.99      | 1.98      | 2.00      | 2.00      |
| Industrials (492 cos.).....  | do.            | 3.21      | 2.82      | 2.93      | 2.93      | 2.93      | 2.94      | 2.94      | 2.94    | 2.95      | 2.95      | 2.97      | 3.11      | 3.17      |
| Insurance (41 cos.).....   | do.            | 1.95      | 1.91      | 1.92      | 1.92      | 1.92      | 1.92      | 1.92      | 1.92    | 1.92      | 1.92      | 1.92      | 1.94      | 1.94      |
| Public utilities (30 cos.).....  | do.            | 2.58      | 2.57      | 2.57      | 2.57      | 2.57      | 2.57      | 2.57      | 2.57    | 2.57      | 2.57      | 2.58      | 2.58      | 2.58      |
| Railroads (36 cos.).....   | do.            | 1.81      | 1.80      | 1.80      | 1.80      | 1.80      | 1.80      | 1.80      | 1.80    | 1.80      | 1.80      | 1.79      | 1.80      | 1.80      |
| Dividend payments, by industry groups: <sup>a</sup>                      | do.            | 2.77      | 2.63      | 2.66      | 2.66      | 2.67      | 2.69      | 2.69      | 2.69    | 2.69      | 2.69      | 2.65      | 2.64      | 2.64      |
| Total dividend payments..... mil. of dol.                                |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Manufacturing.....   | do.            | 149.5     | 139.2     | 373.9     | 300.1     | 115.5     | 497.4     | 347.9     | 134.8   | 392.4     | 315.7     | 132.5     | 745.6     | 358.4     |
| Mining.....  | do.            | 65.7      | 60.3      | 235.0     | 130.1     | 64.4      | 278.2     | 136.6     | 63.4    | 242.7     | 135.3     | 67.5      | 402.0     | 129.6     |
| Trade.....   | do.            | .6        | 1.0       | 21.1      | 4.4       | 2.7       | 42.9      | 3.2       | .8      | 22.1      | 3.4       | 1.2       | 68.0      | 2.7       |
| Finance.....   | do.            | 9.2       | 7.9       | 23.5      | 18.1      | 4.2       | 25.5      | 20.4      | 4.1     | 27.3      | 18.8      | 7.9       | 48.8      | 24.0      |
| Railroads.....   | do.            | 29.6      | 24.2      | 23.3      | 45.2      | 11.4      | 39.3      | 80.0      | 29.9    | 24.8      | 52.0      | 17.2      | 77.0      | 87.5      |
| Heat, light, and pow.er.....   | do.            | 7.2       | 7.0       | 16.0      | 12.1      | 1.9       | 45.2      | 16.5      | 4.5     | 17.2      | 12.3      | 2.8       | 66.2      | 19.7      |
| Communications.....  | do.            | 35.6      | 36.1      | 31.1      | 38.4      | 28.7      | 36.1      | 36.6      | 29.3    | 32.4      | 38.8      | 32.7      | 51.1      | 38.5      |
| Miscellaneous.....   | do.            | 1         | 2         | 13.7      | 46.4      | .2        | 15.1      | 48.5      | .2      | 15.1      | 48.7      | 2         | 10.2      | 48.3      |
| Prices:  | do.            | 1.5       | 2.5       | 10.2      | 5.4       | 2.0       | 15.1      | 6.1       | 2.6     | 10.8      | 6.4       | 3.0       | 22.3      | 8.1       |
| Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100       |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Dow-Jones & Co. (65 stocks).....   | do.            | 92.6      | 77.8      | 74.7      | 80.0      | 80.6      | 80.7      | 78.8      | 82.6    | 86.0      | 89.2      | 93.0      | 93.5      | 98.2      |
| Industrials (30 stocks).....   | do.            | 74.74     | 58.64     | 58.62     | 59.89     | 62.19     | 64.24     | 63.03     | 62.33   | 65.97     | 68.70     | 71.57     | 72.36     | 74.78     |
| Public utilities (15 stocks).....  | do.            | 199.46    | 157.13    | 157.22    | 160.47    | 165.58    | 167.33    | 163.96    | 166.16  | 177.96    | 185.07    | 190.22    | 192.74    | 199.00    |
| Railroads (20 stocks).....   | do.            | 40.01     | 27.90     | 27.89     | 29.09     | 30.85     | 32.46     | 32.06     | 32.39   | 33.95     | 35.45     | 38.10     | 38.26     | 39.94     |
| New York Times (50 stocks).....  | do.            | 65.12     | 50.39     | 51.43     | 53.97     | 56.36     | 60.48     | 58.64     | 55.16   | 57.11     | 59.61     | 63.06     | 63.67     | 65.58     |
| Industrials (25 stocks).....   | do.            | 136.88    | 110.96    | 110.43    | 114.76    | 119.10    | 121.15    | 117.76    | 118.69  | 126.33    | 130.72    | 132.71    | 135.05    | 138.72    |
| Railroads (25 stocks).....   | do.            | 223.25    | 183.30    | 182.02    | 188.19    | 194.09    | 194.53    | 189.97    | 194.66  | 208.50    | 215.06    | 216.74    | 220.67    | 226.00    |
| Standard and Poor's Corporation:   | do.            | 50.57     | 38.63     | 38.84     | 41.83     | 44.11     | 47.77     | 45.56     | 42.74   | 44.17     | 44.39     | 48.60     | 49.43     | 51.45     |
| Combined index (402 stocks)..... 1935-39=100                             |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Industrials (354 stocks).....  | do.            | 143.3     | 113.0     | 111.8     | 114.4     | 118.2     | 120.7     | 118.4     | 117.9   | 126.1     | 132.0     | 136.9     | 139.7     | 144.8     |
| Capital goods (116 stocks).....  | do.            | 145.8     | 115.2     | 114.0     | 116.5     | 120.3     | 121.8     | 118.8     | 118.9   | 128.2     | 134.5     | 138.7     | 142.2     | 147.5     |
| Consumer's goods (191 stocks).....                                       | do.            | 133.6     | 103.6     | 103.2     | 105.5     | 108.8     | 109.9     | 107.0     | 107.6   | 112.2     | 122.0     | 124.8     | 127.9     | 133.0     |
| Public utilities (28 stocks).....  | do.            | 159.5     | 121.0     | 119.3     | 122.2     | 127.2     | 129.3     | 126.1     | 128.1   | 139.3     | 145.9     | 150.7     | 154.0     | 161.9     |
| Railroads (20 stocks).....   | do.            | 123.7     | 96.8      | 96.1      | 98.0      | 101.2     | 105.9     | 107.9     | 107.2   | 110.6     | 114.4     | 120.8     | 120.2     | 124.0     |
| Other issues:  | do.            | 159.8     | 125.3     | 123.6     | 129.3     | 134.5     | 144.0     | 140.1     | 130.9   | 137.5     | 145.1     | 154.2     | 157.1     | 164.3     |
| Banks, N. Y. C. (19 stocks).....   | do.            | 121.3     | 113.3     | 110.9     | 110.6     | 113.4     | 119.4     | 117.0     | 113.0   | 115.0     | 124.6     | 125.2     | 124.3     | 126.1     |
| Fire and marine insurance (18 stocks).....                               | do.            | 143.8     | 124.6     | 125.4     | 123.5     | 129.1     | 129.7     | 125.7     | 122.2   | 125.9     | 134.2     | 136.5     | 133.9     | 139.2     |
| Sales (Securities and Exchange Commission):                              |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Total on all registered exchanges:                                       |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Market value.....  | thous. of dol. | 1,930,314 | 1,268,822 | 1,256,254 | 1,152,830 | 1,420,050 | 1,506,964 | 1,002,352 | 943,404 | 1,105,307 | 1,589,145 | 1,796,416 | 1,745,468 | 2,373,016 |
| Shares sold.....   | thousands      | 90,883    | 60,384    | 55,334    | 47,836    | 58,373    | 70,838    | 49,560    | 39,700  | 46,334    | 74,975    | 106,471   | 87,068    | 112,908   |
| On New York Stock Exchange:  |                |           |           |           |           |           |           |           |         |           |           |           |           |           |
| Market value.....  | thous. of dol. | 1,574,139 | 1,049,411 | 1,060,985 | 967,147   | 1,195,164 | 1,256,140 | 841,308   | 794,433 | 922,584   | 1,290,513 | 1,438,500 | 1,410,635 | 1,947,730 |
| Shares sold.....   | thousands      | 52,604    | 41,887    | 38,516    | 34,454    | 42,373    | 50,398    | 35,836    | 28,846  | 32,465    | 47,709    | 54,218    | 48,656    | 71,761    |
| Exclusive of odd lot and stopped sales (N. Y. Times).....                | thousands      | 34,093    | 32,613    | 27,492    | 28,270    | 32,024    | 41,310    | 19,977    | 21,714  | 25,135    | 35,476    | 40,406    | 34,151    | 51,510    |

<sup>a</sup> Revised.

<sup>1</sup> No partially tax-exempt bonds of 15 years and over after Dec. 15.

<sup>2</sup> New series. Data for 1941 for dividend payments are shown on p. 20 of the February 1944 issue. Final revisions for 1942 and 1943 will be published later.

<sup>3</sup> Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     |          | 1945   |        |        |        |        |        |           |         |          |          | 1946    |  |
|--|----------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|--|
|  | February | February | March  | April  | May    | June   | July   | August | September | October | November | December | January |  |
| <b>FINANCE—Continued</b>   |          |          |        |        |        |        |        |        |           |         |          |          |         |  |
| <b>SECURITY MARKETS—Continued</b>  |          |          |        |        |        |        |        |        |           |         |          |          |         |  |
| <b>Stocks—Continued</b>  |          |          |        |        |        |        |        |        |           |         |          |          |         |  |
| Shares listed, N. Y. S. E.:  |          |          |        |        |        |        |        |        |           |         |          |          |         |  |
| Market value, all listed shares.....mil. of dol.   | 74,165   | 59,680   | 57,383 | 61,497 | 62,431 | 62,637 | 61,242 | 64,315 | 67,065    | 69,561  | 72,730   | 73,765   | 78,468  |  |
| Number of shares listed.....millions   | 1,620    | 1,498    | 1,504  | 1,512  | 1,536  | 1,540  | 1,544  | 1,548  | 1,554     | 1,573   | 1,577    | 1,592    | 1,614   |  |
| <b>Yields:</b>   |          |          |        |        |        |        |        |        |           |         |          |          |         |  |
| Common stocks (200), Moody's.....percent   | 3.8      | 4.3      | 4.6    | 4.3    | 4.2    | 4.2    | 4.3    | 4.1    | 3.9       | 3.8     | 3.7      | 3.7      | 3.5     |  |
| Banks (15 stocks).....do   | 3.7      | 3.3      | 3.6    | 3.4    | 3.4    | 3.3    | 3.4    | 3.4    | 3.4       | 3.1     | 3.2      | 3.3      | 3.4     |  |
| Industrials (125 stocks).....do  | 3.6      | 4.2      | 4.4    | 4.1    | 4.1    | 4.1    | 4.1    | 3.9    | 3.8       | 3.7     | 3.6      | 3.6      | 3.4     |  |
| Insurance (10 stocks).....do   | 3.0      | 3.4      | 3.5    | 3.4    | 3.3    | 3.4    | 3.4    | 3.4    | 3.3       | 3.1     | 3.2      | 3.1      | 2.9     |  |
| Public utilities (25 stocks).....do  | 4.0      | 5.0      | 5.1    | 4.8    | 4.7    | 4.6    | 4.5    | 4.5    | 4.3       | 4.2     | 4.0      | 4.1      | 3.8     |  |
| Railroads (25 stocks).....do   | 5.1      | 5.9      | 6.2    | 5.5    | 5.5    | 5.3    | 5.6    | 5.7    | 5.3       | 5.2     | 4.8      | 4.8      | 4.5     |  |
| Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent                                    | 3.49     | 3.78     | 3.73   | 3.67   | 3.66   | 3.67   | 3.69   | 3.72   | 3.75      | 3.72    | 3.65     | 3.59     | 3.54    |  |

| <b>FOREIGN TRADE</b>                                   |         |         |           |           |           |         |         |         |         |         |         |         |         |
|--|---------|---------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>INDEXES</b>   |         |         |           |           |           |         |         |         |         |         |         |         |         |
| <b>Exports of U. S. merchandise:</b>                   |         |         |           |           |           |         |         |         |         |         |         |         |         |
| Quantity.....1923-25=100                               |         | 198     | 231       | 231       | 261       | 198     | 201     | 173     | 135     | 119     | 166     | 198     | 210     |
| Value.....do   |         | 234     | 271       | 264       | 301       | 227     | 228     | 192     | 135     | 118     | 164     | 192     | 210     |
| Unit value.....do                                      |         | 118     | 117       | 115       | 115       | 114     | 113     | 111     | 100     | 99      | 99      | 97      | 97      |
| <b>Imports for consumption:</b>                        |         |         |           |           |           |         |         |         |         |         |         |         |         |
| Quantity.....do  |         | 122     | 131       | 128       | 130       | 122     | 125     | 126     | 119     | 123     | 113     | 99      | 127     |
| Value.....do   | 96      | 103     | 115       | 112       | 114       | 106     | 108     | 111     | 103     | 108     | 98      | 88      | 127     |
| Unit value.....do                                      |         | 85      | 88        | 88        | 88        | 88      | 87      | 88      | 87      | 87      | 87      | 88      | 88      |
| <b>VALUE</b>   |         |         |           |           |           |         |         |         |         |         |         |         |         |
| Exports, including reexports, total.....thous. of dol. |         | 881,638 | 1,030,059 | 1,002,309 | 1,132,830 | 866,442 | 893,150 | 737,398 | 515,351 | 455,264 | 638,456 | 736,139 | 800,040 |
| Lend-lease*.....do                                     |         | 658,987 | 731,557   | 701,150   | 787,650   | 528,711 | 528,201 | 413,398 | 158,484 | 74,850  | 115,117 | 187,438 | 131,467 |
| Canada.....do  |         | 86,987  | 105,332   | 102,903   | 111,833   | 103,814 | 106,671 | 99,101  | 92,285  | 96,117  | 98,797  | 91,740  | 85,676  |
| Latin American Republics.....do                        |         | 71,462  | 101,144   | 105,722   | 110,326   | 114,660 | 104,307 | 95,822  | 105,545 | 96,670  | 140,907 | 127,050 | 154,523 |
| Argentina.....do                                       |         | 1,723   | 2,305     | 1,139     | 1,602     | 3,081   | 3,436   | 4,519   | 3,128   | 2,372   | 5,809   | 7,724   | 9,198   |
| Brazil.....do  |         | 11,321  | 13,762    | 26,870    | 19,012    | 19,118  | 18,637  | 14,610  | 16,646  | 11,863  | 28,310  | 23,872  | 31,373  |
| Chile.....do   |         | 3,869   | 4,563     | 4,201     | 5,149     | 4,266   | 5,205   | 3,765   | 3,585   | 3,012   | 15,763  | 4,072   | 13,452  |
| Cuba.....do  |         | 12,432  | 15,147    | 15,356    | 15,150    | 17,875  | 15,141  | 15,656  | 16,427  | 16,278  | 20,987  | 18,184  | 19,312  |
| Mexico.....do  |         | 19,215  | 24,668    | 24,042    | 23,670    | 27,819  | 24,932  | 25,021  | 23,965  | 32,423  | 28,038  | 31,681  | 31,743  |
| Exports of U. S. merchandise.....do                    |         | 872,762 | 1,017,097 | 985,433   | 1,116,025 | 844,513 | 858,792 | 716,568 | 501,137 | 440,511 | 611,850 | 715,176 | 780,436 |
| General Imports, total.....do                          | 318,003 | 323,783 | 364,680   | 366,072   | 372,130   | 369,555 | 355,698 | 350,655 | 334,673 | 344,416 | 321,566 | 297,187 | 398,212 |
| Canada.....do  |         | 96,078  | 116,518   | 109,077   | 108,772   | 104,694 | 96,899  | 94,207  | 75,788  | 81,717  | 74,408  | 70,948  | 65,349  |
| Latin American Republics.....do                        |         | 136,599 | 146,162   | 146,992   | 141,734   | 127,197 | 135,615 | 155,312 | 136,176 | 131,876 | 117,364 | 101,902 | 144,054 |
| Argentina.....do                                       |         | 10,492  | 5,629     | 12,696    | 11,742    | 10,789  | 14,517  | 19,646  | 17,055  | 20,579  | 18,634  | 16,784  | 16,696  |
| Brazil.....do  |         | 24,299  | 21,666    | 22,704    | 22,750    | 17,086  | 28,086  | 36,034  | 31,770  | 29,602  | 24,270  | 19,607  | 40,861  |
| Chile.....do   |         | 12,890  | 15,198    | 12,338    | 14,009    | 10,389  | 17,074  | 9,393   | 8,155   | 11,930  | 7,954   | 7,785   | 8,925   |
| Cuba.....do  |         | 33,105  | 39,374    | 41,997    | 31,527    | 28,191  | 20,655  | 31,249  | 26,459  | 16,619  | 14,562  | 16,001  | 18,379  |
| Mexico.....do  |         | 20,871  | 22,730    | 21,858    | 22,970    | 18,731  | 17,542  | 17,790  | 16,321  | 18,831  | 17,426  | 18,922  | 21,322  |
| Imports for consumption.....do                         | 306,888 | 329,697 | 365,627   | 355,877   | 363,705   | 338,838 | 345,629 | 354,983 | 329,271 | 343,714 | 312,169 | 279,478 | 404,838 |

**TRANSPORTATION AND COMMUNICATIONS**

| <b>TRANSPORTATION</b>                                |     |       |       |       |       |       |       |       |       |     |     |     |     |
|--|-----|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|
| <b>Commodity and Passenger</b>                       |     |       |       |       |       |       |       |       |       |     |     |     |     |
| <b>Unadjusted indexes:</b>                           |     |       |       |       |       |       |       |       |       |     |     |     |     |
| Combined index, all types.....1935-39=100            | 224 | 227   | 225   | 229   | 235   | 225   | 218   | 209   | 202   | 204 | 194 | 197 | 197 |
| Excluding local transit lines.....do                 | 229 | 232   | 230   | 235   | 242   | 232   | 225   | 214   | 205   | 207 | 197 | 199 | 199 |
| Commodity.....do                                     | 210 | 215   | 213   | 217   | 218   | 206   | 197   | 188   | 179   | 182 | 178 | 177 | 177 |
| Passenger.....do                                     | 269 | 265   | 262   | 269   | 291   | 288   | 286   | 272   | 279   | 273 | 269 | 263 | 263 |
| Excluding local transit lines.....do                 | 366 | 353   | 355   | 370   | 418   | 423   | 422   | 396   | 395   | 388 | 404 | 364 | 364 |
| <b>By types of transportation:</b>                   |     |       |       |       |       |       |       |       |       |     |     |     |     |
| Air, combined index.....do                           | 685 | 785   | 782   | 841   | 892   | 898   | 916   | 886   | 893   | 835 | 775 | 692 | 692 |
| Commodity.....do                                     | 981 | 1,088 | 1,031 | 1,085 | 1,127 | 1,091 | 1,093 | 1,031 | 1,001 | 904 | 862 | 584 | 584 |
| Passenger.....do                                     | 490 | 584   | 617   | 674   | 737   | 771   | 800   | 790   | 822   | 789 | 718 | 764 | 764 |
| <b>Intercity motor bus and truck, combined index</b> |     |       |       |       |       |       |       |       |       |     |     |     |     |
| .....1935-39=100                                     | 227 | 234   | 224   | 225   | 238   | 235   | 239   | 227   | 234   | 211 | 194 | 216 | 216 |
| For-hire truck.....do                                | 216 | 220   | 208   | 206   | 211   | 200   | 205   | 201   | 201   | 197 | 183 | 202 | 202 |
| Motor bus.....do                                     | 262 | 278   | 279   | 288   | 328   | 352   | 350   | 311   | 282   | 256 | 234 | 262 | 262 |
| Local transit lines.....do                           | 188 | 192   | 185   | 186   | 186   | 175   | 173   | 170   | 180   | 178 | 178 | 179 | 179 |
| Oil and gas pipe lines.....do                        | 312 | 279   | 276   | 267   | 264   | 254   | 251   | 216   | 198   | 232 | 230 | 239 | 239 |
| Railroads, combined index.....do                     | 241 | 246   | 243   | 248   | 255   | 242   | 229   | 219   | 206   | 213 | 202 | 199 | 199 |
| Commodity.....do                                     | 218 | 228   | 226   | 229   | 230   | 216   | 202   | 194   | 178   | 185 | 166 | 174 | 174 |
| Passenger.....do                                     | 412 | 378   | 378   | 394   | 444   | 438   | 437   | 417   | 427   | 432 | 472 | 391 | 391 |
| Waterborne (domestic), commodity.....do              | 51  | 50    | 70    | 84    | 89    | 89    | 87    | 87    | 86    | 88  | 91  | 99  | 99  |
| <b>Adjusted indexes:</b>                             |     |       |       |       |       |       |       |       |       |     |     |     |     |
| Combined index, all types.....do                     | 229 | 233   | 230   | 232   | 233   | 223   | 212   | 201   | 196   | 202 | 196 | 202 | 202 |
| Excluding local transit lines.....do                 | 236 | 239   | 237   | 238   | 240   | 229   | 216   | 206   | 199   | 206 | 199 | 206 | 206 |
| Commodity.....do                                     | 216 | 221   | 218   | 218   | 218   | 207   | 194   | 182   | 171   | 177 | 172 | 182 | 182 |
| Passenger.....do                                     | 274 | 272   | 267   | 276   | 283   | 278   | 272   | 266   | 282   | 283 | 274 | 266 | 266 |
| Excluding local transit lines.....do                 | 382 | 372   | 369   | 385   | 400   | 392   | 383   | 351   | 406   | 411 | 400 | 374 | 374 |
| <b>By type of transportation:</b>                    |     |       |       |       |       |       |       |       |       |     |     |     |     |
| Air, combined index.....do                           | 707 | 796   | 774   | 829   | 863   | 876   | 880   | 851   | 879   | 860 | 823 | 749 | 749 |
| Commodity.....do                                     | 981 | 1,088 | 1,031 | 1,095 | 1,127 | 1,091 | 1,093 | 1,031 | 1,001 | 904 | 862 | 584 | 584 |
| Passenger.....do                                     | 527 | 602   | 605   | 654   | 689   | 734   | 740   | 732   | 798   | 831 | 797 | 858 | 858 |
| <b>Intercity motor bus and truck, combined index</b> |     |       |       |       |       |       |       |       |       |     |     |     |     |
| .....1935-39=100                                     | 237 | 244   | 230   | 230   | 233   | 231   | 230   | 216   | 225   | 208 | 194 | 229 | 229 |
| For-hire truck.....do                                | 222 | 227   | 212   | 210   | 209   | 204   | 205   | 191   | 205   | 189 | 183 | 213 | 213 |
| Motor bus.....do                                     | 284 | 298   | 290   | 296   | 314   | 321   | 310   | 295   | 289   | 269 | 230 | 282 | 282 |

\*Revised.

†See note marked “\*\*”.

\*New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the data beginning 1940 for the series marked “†”, as published in the Survey prior to the December 1943 issue; revisions are available on request). See p. 22 of the February 1945 Survey for annual totals on lend-lease exports for 1941-44; monthly data prior to December 1943 will be shown later.

†For revised data for 1941 and 1942, see p. 22, table 4, of the June 1944 Survey.

‡Regulations now permit publication of all foreign trades series which were suspended during the war period; publication of totals for the selected Latin American countries formerly shown in the Survey and for Canada and Mexico was resumed beginning in the August 1944 issue and other series will be included later.



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

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION—Continued                            |           |           |           |           |           |           |           |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Commodity and Passenger—Continued                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Adjusted indexes*—Continued.                        |           |           |           |           |           |           |           |           |           |           |           |           |           |
| By type of transportation—Continued                 |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Local transit lines..... 1935-39=100.....           | 185       | 189       | 182       | 185       | 187       | 183       | 181       | 172       | 179       | 178       | 170       | 177       |           |
| Oil and gas pipe lines..... do.....                 | 263       | 271       | 272       | 273       | 274       | 265       | 262       | 224       | 203       | 229       | 223       | 228       |           |
| Railroads..... do.....                              | 246       | 251       | 251       | 254       | 254       | 239       | 221       | 211       | 201       | 212       | 204       | 203       |           |
| Commodity..... do.....                              | 223       | 232       | 233       | 233       | 231       | 218       | 198       | 186       | 170       | 180       | 170       | 178       |           |
| Passenger..... do.....                              | 423       | 386       | 394       | 415       | 427       | 408       | 399       | 403       | 442       | 458       | 462       | 392       |           |
| Waterborne (domestic), commodity..... do.....       | 81        | 76        | 71        | 71        | 71        | 71        | 70        | 76        | 74        | 86        | 109       | 124       |           |
| Express Operations                                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenue..... thous. of dol.....           | 23,253    | 23,531    | 22,516    | 22,952    | 22,879    | 23,144    | 22,623    | 22,484    | 23,595    | 24,826    | 29,141    | 24,532    |           |
| Operating income..... do.....                       | 76        | 40        | 32        | 51        | 58        | 72        | 91        | 75        | 63        | 80        | 83        | 72        |           |
| Local Transit Lines                                 |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Fares, average, cash rate..... cents.....           | 7.8641    | 7.8115    | 7.8115    | 7.8115    | 7.8115    | 7.8115    | 7.8115    | 7.8115    | 7.8198    | 7.8198    | 7.8198    | 7.8198    | 7.8641    |
| Passengers carried..... thousands.....              | 1,488,927 | 1,517,610 | 1,704,580 | 1,588,850 | 1,650,745 | 1,595,211 | 1,550,679 | 1,584,940 | 1,450,840 | 1,556,149 | 1,520,586 | 1,548,433 | 1,614,559 |
| Operating revenues†..... thous. of dol.....         | 107,960   | 119,400   | 115,400   | 119,900   | 116,600   | 113,934   | 111,367   | 105,351   | 115,683   | 110,385   | 116,410   | 117,200   |           |
| Class I Steam Railways                              |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Freight carloadings (Fed. Reserve indexes):         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Combined index, unadjusted..... 1935-39=100.....    | 119       | 130       | 136       | 139       | 142       | 145       | 143       | 132       | 137       | 128       | 119       | 123       |           |
| Coal..... do.....                                   | 152       | 139       | 137       | 126       | 126       | 143       | 136       | 128       | 143       | 109       | 148       | 133       |           |
| Coke..... do.....                                   | 114       | 188       | 192       | 176       | 191       | 178       | 187       | 160       | 154       | 111       | 167       | 172       |           |
| Forest products..... do.....                        | 121       | 128       | 134       | 133       | 143       | 149       | 140       | 140       | 135       | 115       | 108       | 94        |           |
| Grains and grain products..... do.....              | 147       | 117       | 124       | 141       | 147       | 158       | 188       | 176       | 163       | 158       | 164       | 144       |           |
| Livestock..... do.....                              | 126       | 97        | 102       | 111       | 108       | 99        | 97        | 109       | 150       | 189       | 183       | 135       |           |
| Merchandise, l. c. l..... do.....                   | 75        | 64        | 68        | 71        | 69        | 68        | 65        | 69        | 72        | 75        | 71        | 74        |           |
| Ore..... do.....                                    | 24        | 42        | 63        | 203       | 268       | 263       | 273       | 249       | 261       | 215       | 114       | 36        |           |
| Miscellaneous..... do.....                          | 113       | 142       | 151       | 151       | 152       | 150       | 148       | 133       | 136       | 136       | 139       | 123       |           |
| Combined index, adjusted†..... do.....              | 126       | 139       | 145       | 141       | 140       | 140       | 139       | 128       | 127       | 118       | 133       | 127       |           |
| Coal..... do.....                                   | 152       | 139       | 137       | 126       | 126       | 143       | 136       | 128       | 143       | 109       | 148       | 133       |           |
| Coke..... do.....                                   | 107       | 178       | 190       | 180       | 193       | 181       | 193       | 167       | 155       | 113       | 167       | 164       |           |
| Forest products..... do.....                        | 126       | 133       | 134       | 133       | 137       | 144       | 140       | 133       | 125       | 109       | 110       | 106       |           |
| Grains and grain products..... do.....              | 150       | 119       | 134       | 160       | 167       | 155       | 157       | 163       | 146       | 158       | 167       | 153       |           |
| Livestock..... do.....                              | 158       | 121       | 129       | 124       | 120       | 121       | 121       | 115       | 114       | 123       | 145       | 140       |           |
| Merchandise, l. c. l..... do.....                   | 78        | 66        | 67        | 71        | 69        | 68        | 67        | 64        | 66        | 69        | 74        | 74        |           |
| Ore..... do.....                                    | 94        | 168       | 218       | 204       | 204       | 170       | 171       | 166       | 174       | 134       | 134       | 117       |           |
| Miscellaneous..... do.....                          | 121       | 152       | 159       | 153       | 151       | 146       | 146       | 132       | 126       | 125       | 133       | 130       |           |
| Freight carloadings (A. A. R.):‡                    |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total cars..... thousands.....                      | 2,867     | 3,052     | 4,019     | 3,374     | 3,453     | 4,365     | 3,378     | 3,240     | 4,117     | 3,151     | 3,207     | 3,546     | 2,884     |
| Coal..... do.....                                   | 740       | 671       | 828       | 613       | 600       | 855       | 635       | 604       | 842       | 606       | 688       | 794       | 685       |
| Coke..... do.....                                   | 32        | 59        | 76        | 56        | 60        | 70        | 57        | 51        | 59        | 34        | 50        | 66        | 43        |
| Forest products..... do.....                        | 146       | 160       | 207       | 164       | 174       | 228       | 165       | 173       | 205       | 142       | 129       | 143       | 128       |
| Grains and grain products..... do.....              | 209       | 167       | 218       | 200       | 209       | 274       | 257       | 248       | 287       | 223       | 223       | 253       | 207       |
| Livestock..... do.....                              | 73        | 54        | 72        | 62        | 62        | 69        | 52        | 59        | 99        | 106       | 100       | 96        | 65        |
| Merchandise, l. c. l..... do.....                   | 471       | 396       | 536       | 451       | 438       | 530       | 406       | 408       | 524       | 456       | 455       | 544       | 448       |
| Ore..... do.....                                    | 25        | 46        | 88        | 228       | 303       | 371       | 300       | 285       | 356       | 250       | 148       | 84        | 34        |
| Miscellaneous..... do.....                          | 1,171     | 1,500     | 1,994     | 1,600     | 1,607     | 1,967     | 1,506     | 1,412     | 1,745     | 1,436     | 1,414     | 1,597     | 1,273     |
| Freight-car surplus and shortage, daily average:•   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Car surplus..... thousands.....                     | 23        | 13        | 10        | 13        | 16        | 13        | 11        | 8         | 11        | 20        | 11        | 15        | 18        |
| Car shortage..... do.....                           | 9         | 16        | 19        | 15        | 9         | 7         | 7         | 5         | 4         | 7         | 10        | 7         | 8         |
| Financial operations †                              |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenues, total..... thous. of dol.....   | 712,806   | 813,328   | 778,985   | 823,025   | 820,390   | 796,129   | 755,218   | 679,178   | 696,991   | 661,181   | 613,691   | 640,872   |           |
| Freight..... do.....                                | 536,821   | 623,184   | 594,314   | 626,427   | 611,110   | 589,583   | 547,629   | 488,612   | 492,288   | 463,682   | 401,256   | 453,399   |           |
| Passenger..... do.....                              | 125,857   | 133,630   | 129,202   | 138,935   | 150,734   | 163,254   | 149,146   | 146,504   | 145,555   | 161,134   | 137,602   | 137,602   |           |
| Operating expenses..... do.....                     | 499,643   | 544,810   | 531,689   | 547,664   | 541,707   | 549,017   | 547,263   | 621,193   | 626,652   | 548,550   | 540,059   | 490,059   |           |
| Taxes, joint facility and equip. rents..... do..... | 140,000   | 168,633   | 155,391   | 175,435   | 182,567   | 149,985   | 121,272   | 133,990   | 15,900    | 51,310    | 43,738    | 79,964    |           |
| Net railway operating income..... do.....           | 73,163    | 99,885    | 91,905    | 99,926    | 96,115    | 97,126    | 86,683    | 43,994    | 54,439    | 61,321    | 43,902    | 70,848    |           |
| Net income..... do.....                             | 37,378    | 62,931    | 55,558    | 64,649    | 65,755    | 62,990    | 51,152    | 8,849     | 20,224    | 34,384    | 47,456    | 33,887    |           |
| Operating results:                                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Freight carried 1 mile..... mil. of tons.....       | 58,954    | 68,315    | 65,286    | 68,647    | 66,598    | 64,732    | 60,509    | 56,058    | 53,156    | 53,492    | 49,843    | 52,076    |           |
| Revenue per ton-mile..... cents.....                | .966      | .968      | .968      | .976      | .977      | .971      | .964      | .928      | .989      | .932      | .867      | .867      |           |
| Passengers carried 1 mile..... millions.....        | 6,694     | 7,048     | 6,826     | 7,347     | 8,015     | 8,185     | 8,201     | 7,967     | 7,963     | 7,956     | 8,572     | 7,454     |           |
| Financial operations, adjusted:†                    |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operating revenues, total..... mil. of dol.....     | 781.2     | 796.3     | 799.2     | 795.9     | 830.9     | 791.0     | 704.9     | 691.1     | 657.0     | 668.5     | 628.3     | 654.6     |           |
| Freight..... do.....                                | 584.6     | 602.8     | 608.0     | 598.5     | 626.4     | 597.2     | 514.0     | 500.8     | 453.1     | 465.0     | 453.2     | 459.9     |           |
| Passenger..... do.....                              | 139.5     | 135.1     | 133.7     | 140.5     | 147.0     | 138.2     | 136.7     | 149.7     | 149.7     | 152.2     | 153.1     | 143.6     |           |
| Railway expenses..... do.....                       | 678.3     | 698.4     | 703.6     | 704.1     | 724.7     | 695.6     | 648.2     | 654.7     | 619.6     | 607.8     | 674.0     | 566.7     |           |
| Net railway operating income..... do.....           | 102.9     | 97.9      | 95.6      | 91.8      | 106.2     | 95.4      | 56.7      | 36.4      | 37.4      | 60.6      | 49.0      | 87.9      |           |
| Net income..... do.....                             | 67.7      | 63.1      | 61.7      | 67.4      | 71.2      | 61.4      | 22.5      | 3.7       | 3.3       | 29.7      | 46.0      | 55.5      |           |
| Travel  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Operations on scheduled air lines:                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Miles flown..... thous. of miles.....               | 12,989    | 16,137    | 15,969    | 17,607    | 18,042    | 19,410    | 20,202    | 19,571    | 20,888    | 20,103    | 19,640    | 20,452    |           |
| Express carried..... thous. of lb.....              | 6,813     | 8,627     | 7,716     | 8,304     | 7,973     | 7,677     | 6,710     | 4,938     | 6,031     | 5,109     | 6,273     | 5,746     |           |
| Passengers carried..... number.....                 | 401,563   | 532,286   | 543,755   | 612,912   | 659,861   | 713,382   | 752,653   | 713,056   | 769,906   | 723,247   | 647,518   | 727,279   |           |
| Passenger-miles flown..... thous. of miles.....     | 190,324   | 251,171   | 256,892   | 289,846   | 306,873   | 331,639   | 343,889   | 328,929   | 353,527   | 328,600   | 308,736   | 331,056   |           |
| Hotels:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average sale per occupied room..... dollars.....    | 4.12      | 3.92      | 3.85      | 4.17      | 3.76      | 4.01      | 3.99      | 4.28      | 4.16      | 4.19      | 4.31      | 4.12      | 4.17      |
| Rooms occupied..... percent of total.....           | 93        | 88        | 90        | 89        | 90        | 91        | 87        | 92        | 93        | 95        | 94        | 88        | 92        |
| Restaurant sales index..... 1929=100.....           | 205       | 167       | 169       | 190       | 194       | 212       | 207       | 229       | 211       | 204       | 223       | 198       | 204       |
| Foreign travel:                                     |           |           |           |           |           |           |           |           |           |           |           |           |           |
| U. S. citizens, arrivals..... number.....           | 13,169    | 9,952     | 12,978    | 15,674    | 15,419    | 20,281    | 18,193    | 14,865    | 17,304    | 16,079    | 16,079    | 16,079    |           |
| U. S. citizens, departures..... do.....             | 7,652     | 7,803     | 9,652     | 9,837     | 10,992    | 12,401    | 12,881    | 11,648    | 13,649    | 14,185    | 14,185    | 14,185    |           |
| Emigrants..... do.....                              | 455       | 557       | 689       | 935       | 1,149     | 935       | 1,879     | 2,025     | 1,499     | 1,838     | 1,838     | 1,838     |           |
| Immigrants..... do.....                             | 2,703     | 3,156     | 3,790     | 3,674     | 3,734     | 3,677     | 4,065     | 4,380     | 4,608     | 4,421     | 4,421     | 4,421     |           |
| Passports issued..... do.....                       | 14,819    | 13,883    | 16,043    | 15,242    | 15,242    | 9,275     | 9,093     | 9,056     | 21,416    | 12,913    | 11,972    | 10,708    |           |

\* Revised. † Includes passports to American seamen. ‡ Deficit. § Data for March, June, September and December 1945 are for 5 weeks; other months, 4 weeks.

† The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later.

\* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (scattered revisions have been made in the indexes for local transit lines, oil and gas pipe lines and waterborne transportation beginning 1940, as published in the Survey prior to the December 1943 issue; revisions are available on request).

• Data for freight-car surplus and shortage are daily averages for weeks ended within the month. Comparable data beginning January 1943 for surpluses, shown only for the last week of the month prior to the December 1944 issue of the Survey, and for the new series on shortages are shown on p. S-21 of the December 1944 Survey.

† 1944 revisions: January, 77.8; February, 65.0; March, 52.7; April, 53.7; May, 52.4; June, 70.9; July, 60.6; August, 31.9; September, 42.3; October, 45.7; November, 56.6; December, 33.2.

‡ Unpublished revisions: Total operating revenues, January 1945, 750,911; freight revenues, January 1945, 558,450; operating expenses, December 1944, 555,869; January 1945, 530,045; net railway operating income, December 1944, 72,972; January 1945, 76,041; taxes, etc., December 1944, 128,017; January 1945, 144,824; freight carried 1 mile, January 1945, 60,676; net income, December 1944, 44,425; January 1945, 43,084.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946           |           | 1945      |           |           |           |           |           |           |           |           |           | 1946    |        |
|--|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--------|
|  | February       | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  | January |        |
| <b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>   |                |           |           |           |           |           |           |           |           |           |           |           |         |        |
| <b>TRANSPORTATION—Continued</b>  |                |           |           |           |           |           |           |           |           |           |           |           |         |        |
| <b>Travel—Continued</b>  |                |           |           |           |           |           |           |           |           |           |           |           |         |        |
| National parks, visitors.....  | number         | 69,338    | 22,893    | 34,520    | 42,912    | 68,903    | 138,586   | 289,094   | 449,111   | 478,258   | 327,843   | 132,316   | 62,090  | 78,221 |
| Fullman Co.:<br>Revenue passenger-miles.....   | thousands      | 2,015,316 | 2,069,227 | 2,046,445 | 2,258,277 | 2,319,667 | 2,266,512 | 2,361,250 | 2,289,324 | 2,422,016 | 2,526,314 | 2,419,033 | 12,855  |        |
| Passenger revenues.....  | thous. of dol. | 11,695    | 12,427    | 12,291    | 13,169    | 13,520    | 12,498    | 12,316    | 12,120    | 13,214    | 13,217    | 12,855    |         |        |
| <b>COMMUNICATIONS</b>  |                |           |           |           |           |           |           |           |           |           |           |           |         |        |
| Telephone carriers:†   |                |           |           |           |           |           |           |           |           |           |           |           |         |        |
| Operating revenues.....  | thous. of dol. | 166,039   | 176,142   | 172,229   | 176,488   | 176,637   | 175,677   | 179,424   | 174,487   | 184,380   | 181,325   | 187,183   |         |        |
| Station revenues.....  | do             | 90,204    | 91,964    | 91,607    | 92,955    | 92,652    | 91,695    | 92,323    | 92,141    | 96,700    | 96,523    | 99,127    |         |        |
| Tolls, message.....  | do             | 62,402    | 70,359    | 66,660    | 69,121    | 69,816    | 69,617    | 72,468    | 67,918    | 73,493    | 70,768    | 73,711    |         |        |
| Operating expenses.....  | do             | 108,866   | 112,539   | 111,221   | 113,330   | 115,244   | 118,510   | 120,667   | 114,666   | 128,495   | 125,329   | 138,955   |         |        |
| Net operating income.....  | do             | 21,147    | 20,568    | 19,576    | 20,301    | 19,916    | 19,015    | 21,058    | 20,518    | 22,353    | 23,744    | 53,074    |         |        |
| Phones in service, end of month.....   | thousands      | 24,580    | 24,613    | 24,631    | 24,666    | 24,703    | 24,761    | 24,794    | 24,834    | 24,994    | 25,184    | 25,446    |         |        |
| Telegraph and cable carriers:‡   |                |           |           |           |           |           |           |           |           |           |           |           |         |        |
| Operating revenues, total.....   | thous. of dol. | 15,146    | 17,429    | 16,149    | 17,575    | 17,511    | 16,694    | 19,224    | 17,033    | 18,359    | 17,366    | 17,667    |         |        |
| Telegraph carriers, total.....   | do             | 13,902    | 16,018    | 14,842    | 16,319    | 16,035    | 15,419    | 17,947    | 15,897    | 17,099    | 16,197    | 19,191    |         |        |
| Western Union Telegraph Co., revenues from cable operations.....   | thous. of dol. | 878       | 1,016     | 904       | 961       | 803       | 737       | 741       | 708       | 761       | 750       | 961       |         |        |
| Cable carriers.....  | do             | 1,244     | 1,410     | 1,307     | 1,256     | 1,476     | 1,275     | 1,277     | 1,137     | 1,260     | 1,169     | 1,524     |         |        |
| Operating expenses.....  | do             | 11,842    | 12,829    | 12,302    | 13,136    | 13,265    | 13,194    | 15,371    | 17,268    | 15,106    | 19,187    | 14,789    |         |        |
| Net operating revenues.....  | do             | 1,445     | 2,666     | 1,942     | 2,476     | 2,335     | 1,535     | 1,879     | 4,212     | 1,419     | 43,685    | 2,155     |         |        |
| Net income trans. to earned surplus.....   | do             | 585       | 1,502     | 421       | 1,196     | 1,463     | 519       | 863       | 6,066     | 654       | 46,812    | 2,509     |         |        |
| Radiotelegraph carriers, operating revenues.....   | do             | 1,692     | 1,882     | 1,889     | 1,851     | 1,704     | 1,772     | 1,971     | 1,952     | 2,031     | 1,966     | 2,274     |         |        |

**CHEMICALS AND ALLIED PRODUCTS**

| <b>CHEMICALS*</b>  |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Ammonia, synthetic anhydrous (100% NH <sub>3</sub> ):                      |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | short tons        | 39,738    | 44,756    | 49,089    | 45,581    | 48,244    | 45,072    | 47,431    | 46,787    | 42,685    | 38,292    | 45,298    | 45,557    | 41,384    |
| Stocks, end of month.....  | do                | 6,766     | 4,649     | 4,649     | 4,301     | 3,997     | 3,225     | 4,799     | 6,709     | 5,980     |           |           |           |           |
| Calcium carbide (100% CaC <sub>2</sub> ):                                  |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | do                | 40,316    | 56,729    | 62,753    | 64,610    | 64,805    | 63,134    | 62,480    | 55,090    | 45,384    | 47,353    | 44,610    | 41,364    | 45,192    |
| Stocks, end of month.....  | do                | 25,734    | 22,646    | 23,704    | 22,400    | 20,770    | 29,591    | 34,099    | 41,643    |           |           |           |           |           |
| Carbon dioxide, liquid, gas, and solid (100% CO <sub>2</sub> ):⊙           |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | thous. of lb.     | 54,169    | 58,424    | 71,599    | 80,654    | 83,246    | 84,361    | 88,758    | 88,566    | 79,983    | 68,810    | 57,923    | 51,427    | 56,078    |
| Stocks, end of month.....  | do                | 10,688    | 12,462    | 18,299    | 22,314    | 19,725    | 14,504    | 13,738    | 15,138    |           |           |           |           |           |
| Chlorine:  |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | short tons        | 84,798    | 92,066    | 107,466   | 103,478   | 110,332   | 106,699   | 105,189   | 97,659    | 89,602    | 89,392    | 91,461    | 94,784    | 89,707    |
| Stocks, end of month.....  | do                | 6,169     | 5,634     | 5,875     | 6,897     | 6,969     | 6,977     | 6,499     | 6,387     |           |           |           |           |           |
| Hydrochloric acid (100% HCl):  |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | do                | 26,837    | 33,671    | 37,639    | 37,597    | 37,152    | 37,348    | 35,891    | 33,839    | 30,552    | 29,691    | 30,026    | 28,990    | 26,822    |
| Stocks, end of month.....  | do                | 3,110     | 3,300     | 2,984     | 3,068     | 3,470     | 3,326     | 3,326     | 3,376     |           |           |           |           |           |
| Hydrogen, production.....  | mil. of cu. ft.   | 1,307     | 1,944     | 2,063     | 2,100     | 2,199     | 2,155     | 2,006     | 1,914     | 1,573     | 1,331     | 1,414     | 1,475     | 1,426     |
| Nitric acid (100% HNO <sub>3</sub> ):                                      |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | short tons        | 31,121    | 40,067    | 37,963    | 40,053    | 41,757    | 39,662    | 38,944    | 37,088    | 32,025    | 34,262    | 31,352    | 33,033    | 34,769    |
| Stocks, end of month.....  | do                | 6,825     | 5,314     | 5,788     | 5,789     | 6,060     | 5,882     | 6,259     | 5,968     |           |           |           |           |           |
| Oxygen, production.....  | mil. of cu. ft.   | 606       | 1,346     | 1,476     | 1,401     | 1,333     | 1,234     | 1,190     | 978       | 893       | 916       | 873       | 801       | 716       |
| Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ):                     |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | short tons        | 69,728    | 51,328    | 53,290    | 59,568    | 58,981    | 61,438    | 59,957    | 57,952    | 63,941    | 61,500    | 70,409    | 68,231    | 68,452    |
| Stocks, end of month.....  | do                | 14,285    | 12,197    | 13,985    | 14,528    | 14,967    | 14,993    | 12,838    | 12,102    |           |           |           |           |           |
| Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ): |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production, crude.....   | do                | 342,625   | 331,952   | 380,371   | 378,385   | 388,044   | 358,782   | 358,217   | 363,802   | 333,453   | 381,468   | 355,039   | 379,786   | 387,012   |
| Stocks, finished light and dense, end of month.....                        | do                | 93,748    | 64,187    | 49,794    | 35,607    | 29,281    | 28,110    | 33,013    | 37,622    |           |           |           |           |           |
| Sodium hydroxide (100% NaOH):⊙   |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | do                | 143,145   | 146,255   | 167,443   | 161,300   | 169,878   | 160,435   | 157,644   | 152,313   | 139,969   | 146,374   | 148,194   | 153,424   | 154,349   |
| Stocks, end of month.....  | do                | 163,799   | 158,104   | 167,017   | 154,972   | 148,786   | 149,837   | 152,738   | 155,616   |           |           |           |           |           |
| Sodium silicate, soluble silicate glass (anhydrous):•                      |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | short tons        | 32,851    | 33,575    | 37,105    | 36,796    | 43,955    | 43,733    | 32,060    | 34,806    | 24,864    | 27,321    | 28,781    | 29,276    | 34,524    |
| Stocks, end of month.....  | do                | 45,129    | 45,828    | 43,455    | 49,097    | 57,901    | 56,175    | 54,980    | 51,728    |           |           |           |           |           |
| Sodium sulfate, Glauber's salt and crude salt cake:                        |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | short tons        | 55,836    | 58,649    | 66,929    | 61,762    | 67,322    | 61,559    | 62,519    | 61,646    | 57,378    | 66,410    | 67,047    | 60,022    | 53,575    |
| Stocks, end of month.....  | do                | 72,960    | 66,929    | 58,709    | 61,407    | 72,953    | 64,100    | 61,516    | 58,497    |           |           |           |           |           |
| Sulfur:  |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | long tons         | 286,316   | 260,677   | 290,268   | 292,229   | 319,976   | 309,570   | 313,391   | 346,349   | 341,060   | 348,365   | 323,738   | 331,843   | 318,722   |
| Stocks, end of month.....  | do                | 4,063,286 | 3,996,432 | 3,923,373 | 3,883,858 | 3,838,084 | 3,776,738 | 3,698,357 | 3,711,311 | 3,682,511 | 3,858,728 | 3,916,334 | 4,003,917 | 4,000,461 |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):⊕                     |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | short tons        | 666,177   | 806,081   | 860,403   | 834,152   | 868,682   | 822,400   | 842,177   | 783,209   | 677,596   | 750,384   | 707,865   | 746,183   | 743,904   |
| Stocks, end of month.....  | do                | 265,002   | 243,014   | 230,858   | 238,465   | 226,652   | 256,076   | 280,574   | 305,208   |           |           |           |           |           |
| Acetic acid: †   |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | thous. of lb.     | 24,708    | 26,077    | 25,646    | 27,509    | 26,349    | 23,356    | 23,822    | 20,812    | 18,673    | 22,063    | 24,322    | 21,441    |           |
| Stocks, end of month.....  | do                | 10,131    | 8,681     | 7,552     | 9,403     | 11,185    | 10,146    | 10,884    | 13,527    |           |           |           |           |           |
| Acetic anhydride:  |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | do                | 41,732    | 47,675    | 45,309    | 46,845    | 46,414    | 43,867    | 42,729    | 37,789    | 38,535    | 46,241    | 44,294    | 45,733    |           |
| Stocks, end of month.....  | do                | 12,146    | 11,252    | (?)       | (?)       | (?)       | (?)       | (?)       | 13,162    |           |           |           |           |           |
| Acetylene:   |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | thous. of cu. ft. | 453,591   | 443,987   | 471,351   | 489,751   | 436,943   | 437,513   | 382,250   | 294,132   |           |           |           |           |           |
| Stocks, end of month.....  | do                | 8,907     | 10,049    | 9,846     | 8,518     | 8,727     | 8,625     | 10,207    | 9,853     |           |           |           |           |           |
| Acetyl salicylic acid (aspirin):   |                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production.....  | thous. of lb.     | 816       | 924       | 948       | 925       | 883       | 814       | 815       | 962       | 1,011     | 966       | 910       | 986       |           |
| Stocks, end of month.....  | do                | 980       | 959       | 996       | 973       | 1,041     | 1,099     | 1,113     | 1,216     |           |           |           |           |           |

\* Revised. † Deficit. ‡ See note marked "⊙." § Not available. ⊕ Revised: not comparable with data shown in the Survey prior to the March 1945 issue.  
 ⊙ Production figures represent total production of liquid material, including quantities evaporated to solid caustic. Stock figures represent stocks of liquid sodium hydroxide only prior to October 1944 (comparable figure for October, 46,839); beginning that month they include stocks of both liquid and solid sodium hydroxide.  
 • Data represent total production of soluble silicate glass, liquid and solid (anhydrous basis), and material which is further processed to ortho, meta, and sesqui forms; excluded are data for 2 plants which manufacture sodium metasilicate directly without going through the soluble glass stage; comparable data beginning 1941 will be published later.  
 † Beginning 1943 data have been compiled on the basis of a new accounting system; available comparable data for 1942 are shown in footnotes in the September 1943 to April 1944 Surveys; 1942 data on the old basis, comparable with figures for earlier years, are available in the March and April 1943 issues.  
 ‡ Data for 3 companies operating outside of United States, included in original reports for 1943 to date, are excluded to have all figures cover the same companies.  
 § The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, cresosote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. See pp. 23 and 24 of the December 1945 Survey for data through December 1943 for the indicated series on this and the following page, with the exception of carbon dioxide, sodium silicate, sulfur, and glycerin; data for these series will be published later. The collection of stock data for the chemical series has been discontinued.  
 † Includes synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recovered acetic acid are confidential and are not included.  
 ⊕ Revised beginning 1943; for complete revisions for 1944 see August 1945 Survey; 1943 revisions 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    |
|--|----------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|
|  | February | February | March | April | May | June | July | August | September | October | November | December | January |

CHEMICALS AND ALLIED PRODUCTS—Continued

| CHEMICALS—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Creosote oil:*  |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of gal.....   | 13,515  | 16,032  | 14,265  | 16,073  | 13,615  | 12,392  | 12,118  | 12,198  | 13,550  | 13,747  | 12,059  |         |
| Stocks, end of month.....do.....  | 11,395  | 11,529  | 11,634  | 12,369  | 10,105  | 8,652   | 6,696   | 6,376   |         |         |         |         |
| Cresylic acid, refined:*  |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of lb.....  | 2,735   | 2,574   | 2,730   | 2,273   | 2,077   | 2,375   | 2,539   | 2,431   | 2,133   | 2,573   | 2,108   | 1,540   |
| Stocks, end of month.....do.....  | 1,512   | 1,255   | 1,324   | 1,446   | 1,346   | 1,317   | 1,168   | 1,441   |         |         |         |         |
| Ethyl acetate (85%):*   |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.....  | 9,145   | 9,244   | 9,793   | 9,929   | 7,902   | 9,456   | 10,970  | 6,849   | 7,329   | 6,898   | 7,110   | 6,491   |
| Stocks, end of month.....do.....  | 7,034   | 5,536   | 4,785   | 6,027   | 4,909   | 5,332   | 7,042   | 8,554   |         |         |         |         |
| Glycerin, refined (100% basis):*  |         |         |         |         |         |         |         |         |         |         |         |         |
| High gravity and yellow distilled:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption.....do.....   | 5,588   | 7,214   | 7,373   | 7,479   | 7,294   | 8,135   | 9,240   | 8,799   | 7,229   | 8,451   | 6,395   | 5,825   |
| Production.....do.....  | 5,323   | 8,719   | 9,694   | 8,789   | 8,189   | 8,920   | 5,999   | 7,323   | 6,494   | 7,544   | 5,612   | 5,234   |
| Stocks, end of month.....do.....  | 17,591  | 36,053  | 34,336  | 31,894  | 29,449  | 26,998  | 22,564  | 19,876  | 18,109  | 17,562  | 15,901  | 15,135  |
| Chemically pure:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption.....do.....   | 5,446   | 7,048   | 7,470   | 6,884   | 7,789   | 7,757   | 7,387   | 7,834   | 7,523   | 8,142   | 7,143   | 6,109   |
| Production.....do.....  | 7,741   | 7,077   | 8,249   | 6,576   | 8,114   | 6,695   | 4,599   | 5,850   | 7,079   | 7,170   | 7,750   | 6,391   |
| Stocks, end of month.....do.....  | 19,028  | 34,179  | 32,725  | 30,132  | 27,997  | 28,103  | 27,634  | 22,282  | 22,271  | 19,067  | 18,346  | 17,596  |
| Methanol:†  |         |         |         |         |         |         |         |         |         |         |         |         |
| Natural:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Production (crude, 80%).....thous. of gal.....  | 279     | 314     | 293     | 342     | 313     | 291     | 298     | 243     | 278     | 253     | 295     | 264     |
| Stocks (crude, 80%), end of month*.....do.....  | 287     | 389     | 446     | 538     | 572     | 505     | 450     | 354     |         |         |         |         |
| Synthetic (100%):   |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.....  | 5,827   | 6,791   | 6,378   | 6,715   | 6,012   | 6,318   | 6,169   | 6,112   | 4,736   | 5,680   | 6,823   | 7,237   |
| Stocks, end of month*.....do.....   | 3,743   | (*)     | (*)     | (*)     | 5,664   | 5,514   | 6,851   | 8,340   |         |         |         |         |
| Naphthalene, refined (70° C and over):*   |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of lb.....  | 5,356   | 5,746   | 6,158   | 6,212   | 5,980   | 6,685   | 5,575   | 7,773   | 7,670   | 7,678   | 7,016   | 8,320   |
| Stocks, end of month.....do.....  | 1,767   | 1,476   | 2,905   | 2,243   | 1,001   | 911     | 1,973   | 2,510   |         |         |         |         |
| Phthalic anhydride:*  |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.....  | 9,606   | 11,375  | 11,582  | 12,330  | 11,802  | 10,934  | 11,284  | 9,567   | 8,066   | 7,881   | 8,555   | 8,703   |
| Stocks, end of month.....do.....  | 1,655   | 2,015   | 2,356   | 2,524   | 2,517   | 2,494   | 3,131   | 5,163   |         |         |         |         |
| Explosives (industrial), shipments.....do.....  | 36,268  | 34,543  | 34,865  | 36,117  | 37,023  | 38,942  | 37,870  | 37,876  | 38,205  | 38,795  | 37,543  | 35,935  |
| Rosin, gum:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb.....   | 6.76    | 5.81    | 5.81    | 5.81    | 5.81    | 5.81    | 5.81    | 6.52    | 6.76    | 6.76    | 6.76    | 6.76    |
| Receipts, net, 3 ports.....bbl. (500 lb.).....  | 2,159   | 4,400   | 3,461   | 5,697   | 5,847   | 4,497   | 4,439   | 3,775   | 5,484   | 5,957   | 8,090   |         |
| Stocks, 3 ports, end of month.....do.....   | 18,250  | 11,741  | 12,042  | 12,486  | 11,601  | 11,645  | 9,466   | 13,916  | 15,533  | 17,518  | 16,342  |         |
| Turpentine, gum, spirits of:  |         |         |         |         |         |         |         |         |         |         |         |         |
| Price, wholesale (Savannah)†.....dol. per gal.....  | .84     | .81     | .80     | .80     | .81     | .80     | .74     | .76     | .77     | .80     | .82     | .83     |
| Receipts, net, 3 ports.....bbl. (50 gal.).....  | 357     | 505     | 1,047   | 2,269   | 3,542   | 3,445   | 3,142   | 1,820   | 1,584   | 1,563   | 733     |         |
| Stocks, 3 ports, end of month.....do.....   | 61,467  | 50,762  | 43,814  | 28,108  | 27,062  | 26,293  | 9,911   | 9,306   | 6,012   | 5,629   | 5,140   |         |
| FERTILIZERS   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, Southern States.....thous. of short tons..   | 1,365   | 1,076   | 1,332   | 819     | 431     | 163     | 148     | 192     | 292     | 379     | 370     | 552     |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses *.....dol. per 100 lb..... | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   | 1.650   |
| Potash deliveries.....short tons.....   | 73,577  | 75,658  | 76,913  | 72,961  | 53,801  | 83,465  | 67,444  | 72,079  | 62,568  | 66,158  | 68,408  | 81,185  |
| Superphosphate (bulk):‡   |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....do.....  | 700,590 | 638,009 | 642,796 | 632,403 | 657,575 | 671,074 | 666,848 | 694,908 | 651,140 | 732,814 | 718,023 | 656,425 |
| Stocks, end of month.....do.....  | 847,729 | 934,482 | 865,469 | 719,716 | 733,286 | 803,939 | 836,580 | 884,061 | 914,147 | 897,532 | 898,541 | 964,994 |
| OILS, FATS AND BYPRODUCTS   |         |         |         |         |         |         |         |         |         |         |         |         |
| Animal, including fish oil:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Animal fats:‡   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, factory.....thous. of lb.....  | 117,133 | 135,378 | 136,391 | 131,019 | 140,148 | 123,734 | 98,309  | 119,747 | 106,522 | 116,707 | 111,115 | 95,487  |
| Production.....do.....  | 291,151 | 205,830 | 194,041 | 182,786 | 200,604 | 189,914 | 175,763 | 177,093 | 155,031 | 164,949 | 232,665 | 258,941 |
| Stocks, end of month.....do.....  | 274,512 | 300,736 | 332,841 | 298,433 | 261,768 | 230,218 | 239,521 | 208,952 | 189,392 | 179,667 | 200,043 | 231,504 |
| Greases:‡   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, factory.....do.....  | 40,348  | 62,854  | 60,263  | 60,961  | 60,806  | 55,826  | 40,203  | 52,016  | 54,953  | 49,729  | 43,590  | 35,557  |
| Production.....do.....  | 53,213  | 45,425  | 47,361  | 45,068  | 46,829  | 44,117  | 41,455  | 41,005  | 37,569  | 41,127  | 44,516  | 45,673  |
| Stocks, end of month.....do.....  | 91,807  | 99,249  | 92,733  | 85,890  | 73,812  | 71,615  | 77,866  | 78,392  | 71,094  | 66,052  | 65,397  | 72,316  |
| Fish oils:‡   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, factory.....do.....  | 16,072  | 33,458  | 39,885  | 23,427  | 22,316  | 19,701  | 19,069  | 25,052  | 24,444  | 30,549  | 28,114  | 22,577  |
| Production.....do.....  | 903     | 1,791   | 579     | 766     | 1,620   | 11,263  | 17,535  | 29,424  | 40,146  | 37,324  | 16,955  | 6,105   |
| Stocks, end of month.....do.....  | 88,822  | 183,062 | 151,751 | 129,020 | 112,043 | 103,749 | 98,200  | 115,115 | 128,806 | 141,017 | 132,246 | 118,149 |
| Vegetable oils, total:‡   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, crude, factory.....mill. of lb.....  | 365     | 370     | 376     | 345     | 356     | 292     | 242     | 289     | 270     | 363     | 387     | 345     |
| Production, crude.....do.....   | 326     | 377     | 358     | 308     | 317     | 257     | 233     | 258     | 295     | 379     | 431     | 374     |
| Stocks, end of month:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....do.....   | 669     | 833     | 807     | 780     | 726     | 692     | 688     | 680     | 695     | 705     | 725     | 740     |
| Refined.....do.....   | 535     | 411     | 444     | 447     | 448     | 442     | 427     | 391     | 352     | 350     | 413     | 463     |
| Coconut or copra oil:‡  |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption, factory:‡  |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....thous. of lb.....   | 14,243  | 12,566  | 14,074  | 13,487  | 14,814  | 13,859  | 9,170   | 11,649  | 10,859  | 13,264  | 12,545  | 11,490  |
| Refined.....do.....   | 4,804   | 5,681   | 5,826   | 5,358   | 6,717   | 5,127   | 3,902   | 4,357   | 5,086   | 5,624   | 4,671   | 4,307   |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....do.....   | 12,016  | 14,080  | 17,161  | 12,847  | 16,014  | 11,938  | 7,195   | 16,364  | 11,236  | 20,123  | 3,597   | (1)     |
| Refined.....do.....   | 5,043   | 5,348   | 5,603   | 5,065   | 6,251   | 5,515   | 2,620   | 4,498   | 4,446   | 5,395   | 4,635   | 3,679   |
| Stocks, end of month:‡  |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude.....do.....   | 114,103 | 109,625 | 116,708 | 111,749 | 119,025 | 119,359 | 122,819 | 135,258 | 138,510 | 145,896 | 133,713 | 125,169 |
| Refined.....do.....   | 1,882   | 2,278   | 2,307   | 2,455   | 1,914   | 2,208   | 1,479   | 1,993   | 1,983   | 2,038   | 2,199   | 2,038   |
| Cottonseed:   |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption (crush).....thous. of short tons..  | 285     | 438     | 376     | 266     | 228     | 137     | 115     | 122     | 246     | 550     | 563     | 443     |
| Receipts at mills.....do.....   | 133     | 154     | 105     | 62      | 34      | 22      | 52      | 109     | 468     | 955     | 789     | 328     |
| Stocks at mills, end of month.....do.....   | 482     | 1,064   | 796     | 592     | 397     | 283     | 220     | 206     | 427     | 833     | 1,059   | 944     |

\* Revised. † Not available for publication. ‡ Included in total vegetable oils, but not available for publication separately. § New series; see note marked "§" on p. S-22. ¶ Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "¶" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag. † Revisions in the 1941-43 data for the indicated series are available on request (coconut or copra oil production and stocks and linseed oil production were not revised for 1943); revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey). ‡ Revised series. See note in November 1945 Survey regarding change in turpentine price series beginning in April 1943 issue and superphosphate data beginning September 1942. § Production figures for natural methanol are comparable with figures published in the 1942 Supplement to the Survey and monthly issues through October 1942, except that the earlier series was 82 percent methanol instead of 80 percent as above. For synthetic methanol, the earlier series covers only production for sale according to comparisons with 1939 Biennial Census data, while the present series includes also production for use in reporting plants; data beginning October 1945 are collected by the U. S. Tariff Commission; earlier data were compiled by the Bureau of the Census. The collection of stock data has been discontinued.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1945     |          |         |         |         |         |         |         |           |         |          |          | 1946    |  |
|--|----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|--|
|  | February | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January |  |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| <b>OILS, FATS, AND BYPRODUCTS—Continued</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Cottonseed cake and meal:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production..... short tons   | 125,542  | 202,549  | 172,601 | 122,842 | 105,075 | 62,968  | 53,513  | 54,442  | 108,887   | 240,449 | 251,625  | 194,227  | 203,319 |  |
| Stocks at mills, end of month..... do  | 56,001   | 94,272   | 104,593 | 104,345 | 98,959  | 72,266  | 52,258  | 40,069  | 49,561    | 56,375  | 52,741   | 52,827   | 61,072  |  |
| Cottonseed oil, crude:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production..... thous. of lb.  | 88,892   | 137,897  | 118,694 | 85,031  | 72,524  | 44,498  | 37,760  | 37,247  | 76,010    | 171,060 | 176,006  | 137,976  | 143,549 |  |
| Stocks, end of month..... do   | 105,255  | 158,919  | 142,790 | 127,594 | 95,305  | 65,019  | 55,121  | 36,980  | 50,036    | 93,325  | 109,820  | 114,477  | 125,166 |  |
| Cottonseed oil, refined:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Consumption, factory..... do   | 84,568   | 104,081  | 110,273 | 104,163 | 108,405 | 87,141  | 73,693  | 88,277  | 74,709    | 76,748  | 73,760   | 64,008   | 84,004  |  |
| In oleomargarine..... do   |          | 24,448   | 24,486  | 25,824  | 23,005  | 19,816  | 21,982  | 20,123  | 17,808    | 18,650  | 16,482   | 15,042   | 18,794  |  |
| Price, wholesale, summer, yellow, prime (N. Y.)  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production..... dol. per lb.   | .143     | .143     | .143    | .143    | .143    | .143    | .143    | .143    | .143      | .143    | .143     | .143     | .143    |  |
| Stocks, end of month..... thous. of lb.  | 109,495  | 131,056  | 123,930 | 93,608  | 96,615  | 67,159  | 43,492  | 53,043  | 55,086    | 108,363 | 150,092  | 119,752  | 112,067 |  |
| Flaxseed:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Duluth:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Receipts..... thous. of bu.  | 40       | (*)      | 2       | 285     | 135     | 78      | 173     | 70      | 884       | 2,901   | 2,566    | 496      | 116     |  |
| Shipments..... do  | 0        | 13       | 66      | 306     | 232     | 222     | 108     | 74      | 545       | 1,247   | 2,417    | 1,336    | 17      |  |
| Stocks..... do   | 1,315    | 358      | 294     | 274     | 173     | 28      | 93      | 89      | 428       | 2,082   | 2,231    | 1,175    | 1,274   |  |
| Minneapolis:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Receipts..... do   | 323      | 69       | 147     | 329     | 435     | 432     | 321     | 1,649   | 7,251     | 6,003   | 1,670    | 783      | 362     |  |
| Shipments..... do  | 248      | 57       | 89      | 207     | 98      | 113     | 198     | 155     | 588       | 866     | 1,218    | 165      | 68      |  |
| Stocks..... do   | 3,355    | 1,324    | 817     | 386     | 223     | 109     | 61      | 9       | 2,489     | 5,033   | 5,026    | 4,594    | 4,078   |  |
| Oil mills:†  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Consumption..... do  | 2,317    | 2,192    | 1,930   | 1,625   | 1,566   | 1,384   | 1,368   | 1,878   | 2,626     | 2,865   | 3,606    | 3,239    | 2,777   |  |
| Stocks, end of month..... do   | 2,636    | 2,770    | 2,092   | 1,874   | 2,032   | 1,826   | 1,682   | 2,041   | 4,955     | 5,583   | 5,546    | 5,751    | 4,260   |  |
| Price, wholesale, No. 1 (Minneapolis)..... dol. per bu.  | 3.10     | 3.11     | 3.11    | 3.10    | 3.11    | 3.11    | 3.11    | 3.10    | 3.10      | 3.10    | 3.10     | 3.10     | 3.10    |  |
| Production (crop estimate)..... thous. of bu.  |          |          |         |         |         |         |         |         |           |         |          |          | 36,688  |  |
| Linseed cake and meal:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Shipments from Minneapolis..... thous. of lb.  | 29,220   | 17,760   | 18,300  | 26,880  | 28,200  | 36,600  | 17,940  | 14,400  | 41,580    | 54,840  | 49,920   | 35,220   | 32,340  |  |
| Linseed oil:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Consumption, factory..... do   | 43,054   | 37,401   | 42,015  | 41,516  | 41,190  | 39,218  | 37,547  | 39,934  | 40,486    | 49,687  | 42,881   | 39,069   | 44,257  |  |
| Price, wholesale (N. Y.)..... dol. per lb.   | .155     | .155     | .155    | .155    | .155    | .155    | .155    | .155    | .155      | .155    | .155     | .155     | .155    |  |
| Production..... thous. of lb.  | 45,749   | 42,489   | 37,765  | 32,742  | 30,904  | 27,531  | 28,214  | 38,245  | 52,742    | 56,769  | 71,872   | 63,438   | 56,016  |  |
| Shipments from Minneapolis..... do   | 24,600   | 16,260   | 16,260  | 17,040  | 17,220  | 20,340  | 15,180  | 19,360  | 27,360    | 35,820  | 28,800   | 26,280   | 27,720  |  |
| Stocks at factory, end of month..... do  | 152,812  | 239,754  | 227,143 | 209,636 | 187,973 | 159,864 | 145,877 | 151,035 | 168,695   | 167,526 | 171,872  | 180,036  | 173,693 |  |
| Soybeans:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Consumption..... thous. of bu.   | 15,319   | 13,709   | 13,868  | 13,716  | 15,101  | 13,267  | 12,809  | 12,536  | 12,083    | 9,912   | 14,040   | 13,860   | 16,310  |  |
| Production (crop estimate)..... do   |          |          |         |         |         |         |         |         |           |         |          |          | 191,722 |  |
| Stocks, end of month..... do   | 39,371   | 37,309   | 32,640  | 31,251  | 30,743  | 26,387  | 21,319  | 12,886  | 3,547     | 26,778  | 50,834   | 46,255   | 42,777  |  |
| Soybean oil:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Consumption, refined..... thous. of lb.  | 86,023   | 81,840   | 83,341  | 79,916  | 87,351  | 78,617  | 66,682  | 90,060  | 86,344    | 99,626  | 94,726   | 81,660   | 90,770  |  |
| Production:†   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Crude..... do  | 135,103  | 119,997  | 120,696 | 118,906 | 133,501 | 118,263 | 114,508 | 111,342 | 108,684   | 88,893  | 124,251  | 118,146  | 143,436 |  |
| Refined..... do  | 121,887  | 104,199  | 107,657 | 107,369 | 116,742 | 98,123  | 84,644  | 111,576 | 92,048    | 101,132 | 88,675   | 91,396   | 112,617 |  |
| Stocks, end of month:†   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Crude..... do  | 149,410  | 86,647   | 86,439  | 88,875  | 90,872  | 97,241  | 120,091 | 102,607 | 104,094   | 86,564  | 116,912  | 133,937  | 140,352 |  |
| Refined..... do  | 95,906   | 49,607   | 60,129  | 70,663  | 88,014  | 99,994  | 105,975 | 112,582 | 105,165   | 92,562  | 73,395   | 71,090   | 79,522  |  |
| Oleomargarine:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Consumption (tax-paid withdrawals)..... do   |          | 51,048   | 50,462  | 46,832  | 41,477  | 31,383  | 37,846  | 39,785  | 34,556    | 46,438  | 41,063   | 43,008   | 47,644  |  |
| Price, wholesale, standard, uncolored (Chicago)  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production..... dol. per lb.   | .165     | .165     | .165    | .165    | .165    | .165    | .165    | .165    | .165      | .165    | .165     | .165     | .165    |  |
| Stocks..... thous. of lb.  |          | 51,752   | 54,887  | 55,650  | 54,325  | 48,621  | 53,693  | 50,199  | 44,632    | 49,720  | 46,027   | 44,443   | 48,099  |  |
| Shortenings and compounds:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production..... do   | 119,343  | 131,872  | 122,521 | 123,652 | 130,665 | 105,160 | 98,176  | 128,078 | 115,535   | 137,338 | 121,930  | 101,867  | 118,797 |  |
| Stocks, end of month..... do   | 43,635   | 50,346   | 44,710  | 43,301  | 44,660  | 46,026  | 42,349  | 45,857  | 39,551    | 35,265  | 39,725   | 33,095   | 45,719  |  |
| Vegetable price, wholesale, tierces (Chi.)..... dol. per lb.   | .165     | .165     | .165    | .165    | .165    | .165    | .165    | .165    | .165      | .165    | .165     | .165     | .165    |  |
| <b>PAINT SALES</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Calcimines, plastic-texture and cold-water plants:†  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Calcimines..... thous. of dol.   | 84       | 122      | 95      | 115     | 170     | 87      | 101     | 90      | 78        | 91      | 83       | 117      |         |  |
| Plastic-texture paints..... do   | 40       | 62       | 46      | 54      | 50      | 50      | 50      | 48      | 68        | 68      | 68       | 75       |         |  |
| Cold-water paints:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| In dry form..... do  | 128      | 199      | 229     | 225     | 266     | 246     | 250     | 208     | 281       | 271     | 190      | 194      |         |  |
| In paste form for interior use..... do   | 282      | 364      | 237     | 298     | 361     | 236     | 262     | 243     | 190       | 290     | 187      | 240      |         |  |
| Paint, varnish, lacquer, and fillers, total..... do  | 51,488   | 59,708   | 58,392  | 59,848  | 58,368  | 52,623  | 51,101  | 48,020  | 57,540    | 50,298  | 43,382   | 56,693   |         |  |
| Classified, total..... do  | 46,505   | 53,875   | 52,392  | 53,515  | 52,266  | 47,175  | 45,595  | 42,862  | 51,838    | 45,039  | 38,072   | 50,445   |         |  |
| Industrial..... do   | 22,430   | 26,118   | 25,953  | 26,258  | 26,255  | 24,485  | 22,168  | 16,851  | 20,820    | 18,996  | 16,614   | 19,981   |         |  |
| Trade..... do  | 24,075   | 27,756   | 26,439  | 27,258  | 26,012  | 22,689  | 23,427  | 26,011  | 31,018    | 26,043  | 21,458   | 30,464   |         |  |
| Unclassified..... do   | 4,983    | 5,834    | 5,999   | 6,333   | 6,102   | 5,449   | 5,506   | 5,168   | 5,702     | 5,259   | 5,311    | 6,247    |         |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Production, total..... mil. of kw.-hr.   | 16,217  | 18,021  | 19,526  | 18,640  | 19,409  | 18,834  | 18,954  | 18,625  | 17,008  | 17,671  | 17,358  | 18,109  | 18,403  |
| By source:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fuel..... do   | 9,978   | 12,108  | 12,047  | 11,607  | 11,803  | 11,859  | 12,252  | 12,280  | 10,980  | 11,208  | 11,026  | 11,523  | 11,292  |
| Water power..... do  | 6,239   | 5,913   | 7,479   | 7,033   | 7,606   | 6,974   | 6,702   | 6,344   | 6,028   | 6,463   | 6,332   | 6,586   | 7,110   |
| By type of producer:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Privately and municipally owned utilities..... do  | 13,900  | 15,569  | 16,066  | 15,923  | 16,579  | 16,145  | 16,130  | 15,705  | 14,510  | 15,108  | 15,094  | 15,698  | 15,901  |
| Other producers..... do  | 2,317   | 2,452   | 2,920   | 2,717   | 2,830   | 2,688   | 2,824   | 2,919   | 2,498   | 2,563   | 2,264   | 2,410   | 2,501   |
| Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr.      | 16,800  | 16,877  | 16,818  | 16,641  | 16,605  | 16,267  | 16,125  | 14,890  | 14,002  | 14,908  | 15,283  | 15,283  | 15,283  |
| Residential or domestic..... do  | 3,052   | 2,889   | 2,745   | 2,672   | 2,656   | 2,603   | 2,612   | 2,693   | 2,789   | 3,026   | 3,275   | 3,275   | 3,275   |
| Rural (distinct rural rates)..... do   | 218     | 204     | 247     | 283     | 403     | 375     | 478     | 383     | 300     | 258     | 264     | 264     | 264     |
| Commercial and industrial:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Small light and power..... do  | 2,642   | 2,501   | 2,481   | 2,477   | 2,478   | 2,439   | 2,497   | 2,477   | 2,509   | 2,566   | 2,663   | 2,663   | 2,663   |
| Large light and power..... do  | 9,315   | 9,718   | 9,658   | 9,726   | 9,641   | 9,456   | 9,133   | 8,023   | 7,826   | 7,657   | 7,561   | 7,561   | 7,561   |
| Street and highway lighting..... do  | 192     | 187     | 168     | 157     | 146     | 149     | 161     | 175     | 197     | 209     | 223     | 223     | 223     |
| Other public authorities..... do   | 791     | 687     | 679     | 670     | 656     | 640     | 632     | 562     | 555     | 535     | 540     | 540     | 540     |
| Railways and railroads..... do   | 641     | 641     | 590     | 604     | 574     | 560     | 562     | 533     | 588     | 608     | 702     | 702     | 702     |
| Interdepartmental..... do  | 39      | 50      | 50      | 51      | 50      | 45      | 50      | 45      | 48      | 50      | 56      | 56      | 56      |
| Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol. | 287,557 | 280,722 | 275,410 | 275,132 | 277,255 | 274,311 | 274,943 | 267,913 | 271,413 | 276,718 | 284,845 | 284,845 | 284,845 |

† Revised. \* Less than 500 bushels. † December 1 estimate. ‡ See note marked "†" on p. S-23.

§ For revisions for the indicated series see note at bottom of p. S-23 of the May 1945 Survey.

¶ For July 1941-June 1942 revisions, see February 1943 Survey, p. S-23; revisions for July 1942-June 1944 are on p. 23 of the November 1945 issue.

⊕ For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; data shown in the Survey beginning in the June 1945 issue exclude a small amount generated by electric railways and electrified steam railroads included in the 1944 figures and earlier data published in the Survey through the May 1945 issue.

⊖ Data for 1945-46 for some items are not comparable with earlier data, see note for calcimines, plastic

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

|  | 1946     |          | 1945  |       |     |      |      |        |           |         |          |          | 1946    |
|--|----------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|
|  | February | February | March | April | May | June | July | August | September | October | November | December | January |

ELECTRIC POWER AND GAS—Continued

| GAS †                                       |                     |           |           |           |           |           |           |           |           |           |           |           |         |
|---|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| <b>Manufactured and mixed gas:</b>          |                     |           |           |           |           |           |           |           |           |           |           |           |         |
| Customers, total.....                       | thousands.....      |           | 10,612    |           |           | 10,659    |           |           | 10,742    |           |           | 10,685    |         |
| Residential.....                            | do.....             |           | 9,768     |           |           | 9,797     |           |           | 9,869     |           |           | 9,777     |         |
| Residential central heating.....            | do.....             |           | 357       |           |           | 379       |           |           | 395       |           |           | 440       |         |
| Industrial and commercial.....              | do.....             |           | 473       |           |           | 472       |           |           | 469       |           |           | 458       |         |
| Sales to consumers, total.....              | mil. of cu. ft..... | 1 50,790  | 1 46,087  | 1 41,133  | 1 41,429  | 1 38,788  | 1 33,757  | 1 31,206  | 1 31,982  | 1 36,466  | 1 41,463  | 1 48,872  | 53,234  |
| Residential.....                            | do.....             |           | 2 62,622  |           |           | 2 56,475  |           |           | 2 53,421  |           |           | 2 57,703  |         |
| Residential central heating.....            | do.....             |           | 2 35,409  |           |           | 2 16,983  |           |           | 2 5,191   |           |           | 2 26,952  |         |
| Industrial and commercial.....              | do.....             |           | 2 49,382  |           |           | 2 46,918  |           |           | 2 37,522  |           |           | 2 40,925  |         |
| Revenue from sales to consumers, total..... | thous. of dol.....  |           | 2 129,542 |           |           | 2 111,748 |           |           | 2 97,534  |           |           | 2 117,669 |         |
| Residential.....                            | do.....             |           | 2 76,900  |           |           | 2 73,451  |           |           | 2 70,518  |           |           | 2 75,130  |         |
| Residential central heating.....            | do.....             |           | 2 22,533  |           |           | 2 11,119  |           |           | 2 4,287   |           |           | 2 16,425  |         |
| Industrial and commercial.....              | do.....             |           | 2 29,303  |           |           | 2 26,586  |           |           | 2 22,273  |           |           | 2 25,464  |         |
| <b>Natural gas:</b>                         |                     |           |           |           |           |           |           |           |           |           |           |           |         |
| Customers, total.....                       | thousands.....      |           | 9,147     |           |           | 9,179     |           |           | 9,188     |           |           | 9,482     |         |
| Residential (incl. house heating).....      | do.....             |           | 8,473     |           |           | 8,516     |           |           | 8,537     |           |           | 8,761     |         |
| Industrial and commercial.....              | do.....             |           | 674       |           |           | 661       |           |           | 649       |           |           | 718       |         |
| Sales to consumers, total.....              | mil. of cu. ft..... | 1 220,634 | 1 201,362 | 1 182,264 | 1 174,398 | 1 167,509 | 1 144,630 | 1 148,515 | 1 144,254 | 1 150,641 | 1 174,473 | 1 197,634 | 233,502 |
| Residential (incl. house heating).....      | do.....             |           | 2 234,842 |           |           | 2 135,217 |           |           | 2 75,746  |           |           | 2 156,228 |         |
| Ind., coml., and elec. generation.....      | do.....             |           | 2 408,092 |           |           | 2 378,267 |           |           | 2 350,580 |           |           | 2 312,220 |         |
| Revenue from sales to consumers, total..... | thous. of dol.....  |           | 2 232,679 |           |           | 2 164,670 |           |           | 2 121,176 |           |           | 2 171,588 |         |
| Residential (incl. house heating).....      | do.....             |           | 2 140,562 |           |           | 2 88,088  |           |           | 2 54,512  |           |           | 2 95,141  |         |
| Ind., coml., and elec. generation.....      | do.....             |           | 2 89,973  |           |           | 2 75,264  |           |           | 2 65,199  |           |           | 2 75,707  |         |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES                                    |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
|--|--------------------------|---------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| <b>Fermented malt liquor:†</b>                         |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Production.....  | thous. of bbl.....       | 7,236   | * 6,192   | 6,798    | 7,066    | 7,433    | 8,066    | 8,149    | 8,104    | 7,758    | 8,081    | 6,798    | 6,966    | 7,508     |
| Tax-paid withdrawals.....                              | do.....                  | 6,527   | * 5,408   | 6,259    | 6,353    | 6,767    | 7,303    | 7,743    | 8,149    | 7,437    | 7,351    | 6,800    | 6,228    | 6,856     |
| Stocks, end of month.....                              | do.....                  | 8,710   | * 8,904   | 8,863    | 9,037    | 9,117    | 9,240    | 9,043    | 8,447    | 8,225    | 8,322    | 7,855    | 8,189    | 8,449     |
| <b>Distilled spirits:</b>                              |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Apparent consumption for beverage purposes:            |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Production†.....                                       | thous. of wine gal.....  | 13,875  | 15,120    | 14,112   | 14,254   | 15,217   | 14,536   | 14,234   | 14,307   | 18,609   | 19,030   | 20,250   | 18,719   |           |
| Tax-paid withdrawals†.....                             | thous. of tax gal.....   | 24,824  | * 10,241  | 5,665    | 1,550    | 1,296    | 1,182    | 41,796   | 15,222   | 16,072   | 29,749   | 25,693   | 25,578   | 26,715    |
| Stocks, end of month.....                              | do.....                  | 375,117 | * 344,899 | 338,733  | 333,135  | 328,073  | 321,946  | 341,234  | 342,761  | 341,521  | 342,686  | 345,580  | 357,248  | 366,406   |
| <b>Whisky:†</b>  |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Production.....  | do.....                  | 14,974  | 1,303     | 0        | 0        | 0        | 24,904   | 7,536    | 6,145    | 9,582    | 10,373   | 15,923   | 17,128   |           |
| Tax-paid withdrawals.....                              | do.....                  | 5,394   | 4,907     | 4,564    | 4,280    | 4,664    | 4,483    | 4,704    | 5,157    | 6,655    | 6,345    | 4,780    | 6,053    |           |
| Stocks, end of month.....                              | do.....                  | 358,857 | * 330,605 | 324,532  | 318,927  | 313,850  | 307,620  | 320,608  | 328,063  | 327,356  | 328,729  | 330,927  | 341,235  | 350,063   |
| <b>Rectified spirits and wines, production, total†</b> |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Whisky.....  | thous. of proof gal..... | 12,486  | * 9,779   | 9,322    | 9,194    | 10,051   | 10,789   | 9,556    | 10,785   | 11,416   | 14,785   | 13,909   | 11,171   | 13,425    |
| Still wines.....                                       | do.....                  | 10,432  | * 8,116   | 8,038    | 8,051    | 8,820    | 9,247    | 7,952    | 8,696    | 9,792    | 12,677   | 12,074   | 9,893    | 11,582    |
| <b>Sparkling wines:†</b>                               |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Production.....  | thous. of wine gal.....  | 7,168   | 9,606     | 7,698    | 5,863    | 4,844    | 4,157    | 4,510    | 65,885   | 167,396  | 83,042   | 18,361   |          |           |
| Tax-paid withdrawals.....                              | do.....                  | 8,299   | 8,274     | 7,452    | 7,376    | 6,202    | 4,998    | 5,382    | 5,196    | 7,785    | 9,878    | 9,057    |          |           |
| Stocks, end of month.....                              | do.....                  | 134,457 | 125,638   | 118,232  | 110,823  | 102,725  | 97,563   | 93,003   | 109,492  | 169,007  | 183,357  | 174,502  |          |           |
| <b>DAIRY PRODUCTS</b>                                  |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| <b>Butter, creamery:</b>                               |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Price, wholesale, 92-score (N. Y.)†.....               | dol. per lb.....         | .473    | .423      | .423     | .423     | .423     | .423     | .423     | .423     | .423     | .423     | .473     | .473     | .473      |
| Production (factory)†.....                             | thous. of lb.....        | 66,625  | * 92,042  | 109,623  | 122,715  | 160,413  | 171,717  | 155,905  | 133,289  | 100,071  | 88,741   | 68,834   | 66,640   | * 69,520  |
| Stocks, cold storage, end of month.....                | do.....                  | 19,723  | 31,062    | 29,833   | 45,139   | 70,375   | 131,669  | 184,759  | 206,501  | 189,888  | 164,646  | 108,501  | 53,127   | * 32,135  |
| <b>Cheese:</b>   |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Price, wholesale, American Cheddars (Wisconsin)        |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Production, total (factory)†.....                      | thous. of lb.....        | 63,315  | 67,801    | 85,250   | 102,944  | 131,976  | 138,617  | 125,704  | 107,685  | 89,278   | 78,517   | 60,856   | 58,085   | 62,880    |
| American whole milk†.....                              | do.....                  | 44,485  | 51,778    | 65,954   | 82,401   | 107,722  | 111,813  | 99,917   | 87,596   | 70,964   | 59,118   | 44,774   | 41,697   | * 44,440  |
| Stocks, cold storage, end of month.....                | do.....                  | 90,375  | 127,052   | 106,965  | 118,432  | 148,271  | 182,831  | 213,198  | 229,310  | 227,354  | 213,054  | 173,736  | 127,011  | * 106,623 |
| American whole milk.....                               | do.....                  | 80,983  | 118,087   | 98,766   | 108,675  | 134,590  | 166,739  | 196,335  | 208,558  | 207,438  | 193,965  | 159,284  | 112,896  | * 95,725  |
| <b>Condensed and evaporated milk:</b>                  |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Prices, wholesale, U. S. average:                      |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Condensed (sweetened).....                             | dol. per case.....       | 6.33    | 6.33      | 6.33     | 6.33     | 6.33     | 6.33     | 6.33     | 6.33     | 6.33     | 6.33     | 6.33     | 6.33     | 6.33      |
| Evaporated (unsweetened).....                          | do.....                  | 4.15    | 4.15      | 4.15     | 4.15     | 4.15     | 4.15     | 4.15     | 4.15     | 4.15     | 4.14     | 4.14     | 4.14     | 4.15      |
| <b>Production:</b>                                     |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Condensed (sweetened):                                 |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Bulk goods*.....                                       | thous. of lb.....        | 37,037  | * 31,656  | * 49,017 | * 61,779 | * 86,257 | * 81,613 | * 61,769 | * 45,072 | * 34,789 | * 27,270 | * 24,311 | * 27,461 | 32,301    |
| Case goods†.....                                       | do.....                  | 8,200   | * 8,600   | * 11,232 | * 14,030 | * 15,925 | * 15,527 | * 14,632 | * 13,925 | * 11,938 | * 11,217 | * 9,469  | * 8,840  | 8,800     |
| Evaporated (unsweetened), case goods†.....             | do.....                  | 181,200 | 251,690   | 327,435  | 387,180  | 474,336  | 472,640  | 431,256  | 360,704  | 267,044  | 211,513  | 162,657  | 164,379  | 180,000   |
| Stocks, manufacturers', case goods, end of month:      |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Condensed (sweetened).....                             | thous. of lb.....        | 5,044   | 6,559     | 7,951    | 11,299   | 13,012   | 11,868   | 13,987   | 14,310   | 11,753   | 7,842    | 7,261    | 5,357    | 4,991     |
| Evaporated (unsweetened).....                          | do.....                  | 46,245  | 122,546   | 107,702  | 154,511  | 206,309  | 210,193  | 204,368  | 192,455  | 172,386  | 31,226   | 89,844   | 71,762   | 54,098    |
| <b>Fluid milk:</b>                                     |                          |         |           |          |          |          |          |          |          |          |          |          |          |           |
| Price, dealers', standard grade.....                   | dol. per 100 lb.....     | 3.29    | 3.26      | 3.26     | 3.25     | 3.25     | 3.25     | 3.25     | 3.25     | 3.26     | 3.26     | 3.27     | 3.27     | * 3.28    |
| Production.....  | mil. of lb.....          | 8,292   | 8,485     | 10,000   | 10,743   | 12,448   | 12,989   | 12,301   | 11,058   | 9,622    | 9,079    | 8,264    | 8,382    | 8,615     |
| Utilization in manufactured dairy products†.....       | do.....                  | 2,479   | 3,246     | 3,977    | 4,610    | 5,894    | 6,191    | 5,621    | 4,787    | 3,664    | 3,192    | 2,494    | 2,450    | * 2,570   |

\* Revised. † See note marked "†" on p. S-27. ‡ Reflects all types of wholesale trading for cash or short-term credit; see also note on item in June 1945 Survey. Prices beginning November reflect removal of 5 cents subsidy at end of October and increase of O. P. A. prices by same amount; sales at old price ceiling are not included in average.

† Original estimates (see note marked "†") adjusted to agree with quarterly totals based on the more complete quarterly reports. ‡ Total for quarter.

§ Data cover total production of distilled spirits for beverage purposes by registered distilleries, including, in addition to rum and brandy, gin, whisky, and other spirits for beverage purposes for the months in which such spirits were produced (beginning November 1945, production by registered distilleries of some spirits for industrial purposes, is included). In addition, alcohol was produced for beverage purposes by industrial alcohol plants in certain months as follows (tax gallons): 1945—January, 2,879,000; February, 2,334,000; March, 3,318,000; April, 88,000; May, 48,000; July, 5,255,000; August, 295,000; September, 296,000; October, 326,000; similar data for production, if any, by industrial alcohol plants for beverage purposes have not been reported since October 1945.

¶ Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; monthly sales beginning 1945 are estimated by the American Gas Association from a smaller sample which currently includes 19 utilities distributing manufactured and mixed gas, which account for about 32 percent of total sales for this branch, and 32 distributing natural gas accounting for about 36 percent of the total (see also note 1); all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940–August 1944 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are shown on p. S-23 of the June 1945 issue. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941–42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1920 to May 1944 (these revisions are available on request) 1944 revisions for condensed and evaporated milk will be published later.

\* Revised data for 1943 are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey regarding earlier data; 1944 revisions will be published later.

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

FOODSTUFFS AND TOBACCO—Continued

| DAIRY PRODUCTS—Continued   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
|--|-----------------------------|---------|---------|-----------|---------|---------|----------|---------|-----------|---------|-----------|-----------|-----------|
| Dried skim milk:   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Price, wholesale, for human consumption, U. S. average.....                  | dol. per lb.                | 0.144   | 0.139   | 0.140     | 0.141   | 0.142   | 0.142    | 0.142   | 0.140     | 0.137   | 0.139     | 0.143     | 0.144     |
| Production, total.....   | thous. of lb.               | 40,160  | 44,100  | 57,750    | 71,650  | 88,900  | 88,132   | 71,630  | 53,245    | 39,700  | 31,440    | 24,100    | 33,530    |
| For human consumption.....   | do                          | 39,370  | 43,200  | 56,500    | 70,050  | 86,500  | 85,575   | 68,900  | 51,920    | 38,650  | 30,770    | 23,700    | 33,000    |
| Stocks, manufacturers', end of month, total.....                             | do                          | 14,551  | 41,649  | 44,562    | 59,985  | 83,531  | 88,130   | 77,615  | 56,745    | 39,985  | 23,712    | 12,825    | 14,042    |
| For human consumption.....   | do                          | 14,313  | 40,655  | 43,279    | 58,706  | 81,714  | 86,121   | 76,058  | 55,683    | 38,857  | 22,986    | 12,430    | 13,726    |
| FRUITS AND VEGETABLES  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Apples:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Production (crop estimate).....  | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 164,460   |
| Shipments, carlot.....   | no. of carloads             | 4,007   | 4,529   | 4,665     | 3,031   | 1,983   | 397      | 949     | 1,157     | 2,978   | 11,261    | 7,835     | 4,480     |
| Stocks, cold storage, end of month.....                                      | thous. of bu.               | 6,313   | 18,670  | 11,573    | 5,527   | 1,669   | 0        | 599     | 764       | 4,585   | 18,994    | 19,940    | 16,173    |
| Citrus fruits, carlot shipments.....   | no. of carloads             | 19,751  | 20,285  | 21,347    | 19,323  | 16,942  | 13,862   | 10,917  | 8,602     | 8,642   | 13,849    | 15,699    | 21,129    |
| Frozen fruits, stocks, cold storage, end of month.....                       | thous. of lb.               | 342,546 | 217,048 | 193,786   | 168,871 | 159,436 | 169,518  | 239,830 | 288,829   | 300,230 | 381,267   | 377,126   | 375,773   |
| Frozen vegetables, stocks, cold storage, end of month.....                   | thous. of lb.               | 157,277 | 123,997 | 99,967    | 84,120  | 77,131  | 91,029   | 134,512 | 163,927   | 189,033 | 204,093   | 198,545   | 191,218   |
| Potatoes, white:   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Price, wholesale (N. Y.).....  | dol. per 100 lb.            | 3.600   | 3.059   | 2.875     | 3.592   | 3.671   | 3.780    | 3.428   | 3.179     | 2.431   | 2.445     | 2.744     | 3.600     |
| Production (crop estimate).....  | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 425,131   |
| Shipments, carlot.....   | no. of carloads             | 21,873  | 19,541  | 26,095    | 15,613  | 22,856  | 22,942   | 19,474  | 21,325    | 25,778  | 28,656    | 23,503    | 19,638    |
| GRAINS AND GRAIN PRODUCTS  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Barley:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Prices, wholesale (Minneapolis):   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| No. 3, straight.....   | dol. per bu.                | 1.30    | 1.24    | 1.27      | 1.19    | 1.18    | 1.18     | 1.17    | 1.14      | 1.19    | 1.27      | 1.30      | 1.30      |
| No. 2, malting.....  | do                          | 1.32    | 1.30    | 1.30      | 1.30    | 1.27    | 1.28     | 1.27    | 1.26      | 1.27    | 1.31      | 1.32      | 1.31      |
| Production (crop estimate).....  | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 263,961   |
| Receipts, principal markets.....   | do                          | 5,089   | 3,954   | 6,358     | 10,814  | 9,624   | 11,264   | 9,602   | 22,598    | 19,931  | 15,243    | 9,832     | 7,737     |
| Stocks, commercial, domestic end of month.....                               | do                          | 14,624  | 26,070  | 21,858    | 20,638  | 16,982  | 14,479   | 12,998  | 16,575    | 22,922  | 23,618    | 22,707    | 21,287    |
| Corn:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Grindings, wet process.....  | do                          | 5,699   | 10,826  | 11,965    | 11,442  | 11,420  | 9,941    | 9,849   | 6,996     | 7,609   | 6,841     | 9,446     | 11,002    |
| Prices, wholesale:   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| No. 3, yellow (Chicago).....   | dol. per bu.                | (*)     | 1.15    | 1.15      | 1.15    | 1.16    | 1.18     | 1.18    | 1.18      | 1.18    | 1.18      | 1.17      | 1.17      |
| No. 3, white (Chicago).....  | do                          | (*)     | 1.26    | 1.27      | 1.23    | 1.20    | (*)      | 1.32    | (*)       | (*)     | (*)       | 1.32      | 1.31      |
| Weighted average, 5 markets, all grades.....                                 | do                          | .94     | .99     | 1.01      | 1.04    | 1.08    | 1.13     | 1.13    | 1.17      | 1.17    | 1.12      | 1.04      | .97       |
| Production (crop estimate).....  | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 3,018,470 |
| Receipts, principal markets.....   | do                          | 33,196  | 36,275  | 39,036    | 39,038  | 44,706  | 31,832   | 29,138  | 14,482    | 22,119  | 18,714    | 28,931    | 31,671    |
| Stocks, domestic, end of month:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Commercial.....  | do                          | 26,886  | 22,487  | 20,872    | 17,866  | 16,132  | 11,208   | 7,100   | 3,714     | 4,674   | 4,723     | 7,780     | 11,127    |
| On farms.....  | do                          |         |         | 1,325,152 |         |         | 738,591  |         | *303,138  |         |           |           | 1,931,180 |
| Oats:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Price, wholesale, No. 3, white (Chicago).....                                | dol. per bu.                | .81     | (*)     | (*)       | .70     | .68     | (*)      | (*)     | .62       | .63     | .68       | .77       | .80       |
| Production (crop estimate).....  | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 1,547,663 |
| Receipts, principal markets.....   | do                          | 13,104  | 7,618   | 9,086     | 14,179  | 5,097   | 7,865    | 12,269  | 42,097    | 32,784  | 23,028    | 18,308    | 16,158    |
| Stocks, domestic, end of month:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Commercial.....  | do                          | 28,921  | 12,837  | 8,597     | 12,381  | 11,181  | 9,604    | 11,127  | 28,651    | 43,555  | 48,361    | 45,043    | 46,095    |
| On farms.....  | do                          |         |         | 426,438   |         |         | *209,400 |         | 1,290,931 |         |           |           | 988,435   |
| Rice:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Price, wholesale, head, clean (New Orleans).....                             | dol. per lb.                | .066    | .066    | .066      | .066    | .066    | .066     | .066    | .066      | .066    | .066      | .066      | .066      |
| Production (crop estimate).....  | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 79,160    |
| California:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Receipts, domestic, rough.....   | bags (100 lb.)              | 412,082 | 569,195 | 632,972   | 601,900 | 649,518 | 463,410  | 406,683 | 250,267   | 89,180  | 1,028,143 | 1,023,332 | 610,169   |
| Shipments from mills, milled rice.....                                       | do                          | 357,147 | 490,353 | 548,510   | 399,898 | 268,989 | 410,587  | 323,789 | 383,717   | 65,446  | 341,989   | 592,683   | 468,991   |
| Stocks, rough and cleaned (in terms of cleaned), end of month.....           | bags (100 lb.)              | 241,973 | 446,146 | 317,617   | 295,525 | 387,067 | 309,154  | 252,667 | 65,460    | 55,544  | 363,538   | 428,849   | 358,408   |
| Southern States (La., Tex., Ark., Tenn.):                                    |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Receipts, rough, at mills.....   | thous. of bbl. (162 lb.)    | 314     | 379     | 237       | 163     | 144     | 101      | 86      | 453       | 2,249   | 4,220     | 4,211     | 1,069     |
| Shipments from mills, milled rice.....                                       | do                          |         |         |           |         |         |          |         |           |         |           |           | 510       |
| Stocks, domestic, rough and cleaned (in terms of cleaned), end of month..... | thous. of pockets (100 lb.) | 1,506   | 1,565   | 958       | 880     | 559     | 326      | 324     | 288       | 1,275   | 2,088     | 2,645     | 1,899     |
| Rye:   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Price, wholesale, No. 2 (Minneapolis).....                                   | dol. per bu.                | 2.13    | 1.23    | 1.27      | 1.34    | 1.39    | 1.55     | 1.53    | 1.44      | 1.51    | 1.64      | 1.84      | 1.75      |
| Production (crop estimate).....  | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 26,354    |
| Receipts, principal markets.....   | do                          | 404     | 167     | 266       | 705     | 594     | 1,186    | 639     | 2,173     | 2,358   | 1,145     | 1,301     | 896       |
| Stocks, commercial, domestic, end of month.....                              | do                          | 3,340   | 10,951  | 10,252    | 8,975   | 8,089   | 6,599    | 4,095   | 4,433     | 4,732   | 4,209     | 4,769     | 4,544     |
| Wheat:   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Disappearance, domestic.....   | thous. of bu.               |         |         | 272,903   |         |         |          | 280,919 |           |         |           |           | 341,036   |
| Prices, wholesale:   |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| No. 1, Dark Northern Spring (Minneapolis).....                               | dol. per bu.                | 1.75    | 1.68    | 1.69      | 1.69    | 1.70    | 1.72     | 1.72    | 1.71      | 1.69    | 1.73      | 1.73      | 1.74      |
| No. 2, Red Winter (St. Louis).....   | do                          | (*)     | 1.76    | (*)       | (*)     | 1.80    | 1.76     | 1.67    | 1.68      | 1.71    | 1.78      | (*)       | (*)       |
| No. 2 Hard Winter (K. C.).....   | do                          | 1.69    | 1.66    | 1.66      | 1.66    | 1.67    | 1.68     | 1.58    | 1.60      | 1.62    | 1.68      | 1.69      | 1.69      |
| Weighted av., 6 mkt., all grades.....  | do                          | 1.72    | 1.66    | 1.66      | 1.66    | 1.67    | 1.70     | 1.62    | 1.64      | 1.65    | 1.70      | 1.70      | 1.71      |
| Production (crop est.), total.....   | thous. of bu.               |         |         |           |         |         |          |         |           |         |           |           | 1,123,143 |
| Spring wheat.....  | do                          |         |         |           |         |         |          |         |           |         |           |           | 299,966   |
| Winter wheat.....  | do                          |         |         |           |         |         |          |         |           |         |           |           | 823,177   |
| Receipts, principal markets.....   | do                          | 21,457  | 15,311  | 15,502    | 28,946  | 49,516  | 58,325   | 100,199 | 88,625    | 62,138  | 54,857    | 42,048    | 29,185    |
| Stocks, end of month:  |                             |         |         |           |         |         |          |         |           |         |           |           |           |
| Canada (Canadian wheat).....   | do                          | 122,374 | 328,962 | 322,966   | 301,005 | 263,984 | 239,037  | 206,960 | 171,740   | 181,292 | 202,718   | 175,256   | 152,823   |
| United States, domestic, total.....  | do                          |         |         | 561,796   |         |         | *280,877 |         | 1,030,363 |         |           |           | 689,327   |
| Commercial.....  | do                          | 50,011  | 117,440 | 99,644    | 77,351  | 64,818  | *67,185  | 132,278 | 167,539   | 170,305 | 147,301   | 121,712   | 102,131   |
| Country mills and elevators.....   | do                          |         |         | 129,208   |         |         | *42,124  |         | 181,390   |         |           |           | 108,243   |
| Merchant mills.....  | do                          |         |         | 78,788    |         |         | *58,463  |         | 128,261   |         |           |           | 95,355    |
| On farms.....  | do                          |         |         | 238,386   |         |         | *89,405  |         | 528,218   |         |           |           | 368,820   |

\* Revised. † December 1 estimate. \* No quotation. † For domestic consumption only; excludes grindings for export.  
 † Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until the crop year begins in July.  
 † The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the breakdown of stocks.  
 † Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1933 Survey and p. S-35 of the March 1944 issue (correction—total, Feb. 1942, 35,064); 1943 revisions are shown on p. S-29 of the March 1945 Survey; final revisions for 1944 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    |
|--|----------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|
|  | February | February | March | April | May | June | July | August | September | October | November | December | January |

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued

|   |         |         |         |         |         |         |         |         |           |         |         |           |         |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|---------|--|
| Wheat flour:  |         |         |         |         |         |         |         |         |           |         |         |           |         |  |
| Grindings of wheat.....thous. of bu.                  |         | 46,893  | 51,284  | 50,627  | 54,541  | 53,435  | 52,281  | 54,400  | 51,885    | 57,752  | 52,403  | 52,974    | 59,591  |  |
| Prices, wholesale:                                    |         |         |         |         |         |         |         |         |           |         |         |           |         |  |
| Standard patents (Minneapolis).....dol. per bbl.      | 6.55    | 6.55    | 6.55    | 6.55    | 6.55    | 6.55    | 6.55    | 6.55    | 6.55      | 6.55    | 6.55    | 6.55      | 6.55    |  |
| Winter, straights (Kansas City).....do.               | 6.46    | 6.30    | 6.49    | 6.43    | 6.38    | 6.39    | 6.22    | 6.22    | 6.31      | 6.42    | 6.36    | 6.44      | 6.46    |  |
| Production (Census):†                                 |         |         |         |         |         |         |         |         |           |         |         |           |         |  |
| Flour.....thous. of bbl.                              | 10,274  | 11,251  | 11,072  | 11,926  | 11,658  | 11,350  | 11,839  | 11,333  | 12,656    | 11,473  | 11,598  | 11,064    | 13,064  |  |
| Operations, percent of capacity.....                  | 76.1    | 71.0    | 75.3    | 78.1    | 76.1    | 77.2    | 74.5    | 80.0    | 79.5      | 77.8    | 78.5    | 78.5      | 85.3    |  |
| Offal.....thous. of lb.                               | 815,807 | 893,834 | 886,269 | 954,507 | 942,823 | 924,648 | 957,241 | 906,106 | 1,003,713 | 914,928 | 925,109 | 1,038,080 | 933,319 |  |
| Stocks held by mills, end of month.....thous. of bbl. |         | 3,377   |         |         |         |         |         |         | 2,634     |         |         |           |         |  |

LIVESTOCK

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cattle and calves:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts, principal markets.....thous. of animals             | 1,000 | 1,951 | 2,101 | 2,194 | 2,104 | 2,015 | 2,207 | 2,585 | 2,791 | 3,816 | 2,929 | 2,073 | 1,961 |
| Shipments, feeder, to 8 corn belt States.....do.              | 57    | 72    | 113   | 136   | 103   | 114   | 104   | 203   | 339   | 669   | 404   | 187   | 97    |
| Prices, wholesale:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Beef steers (Chicago).....dol. per 100 lb.                    | 16.14 | 15.12 | 15.64 | 16.14 | 16.38 | 16.58 | 16.64 | 16.42 | 16.62 | 16.86 | 16.91 | 16.59 | 16.49 |
| Steers, stocker and feeder (K. C.).....do.                    | 14.71 | 13.00 | 13.60 | 13.10 | 14.23 | 13.73 | 13.54 | 13.08 | 12.25 | 12.62 | 13.19 | 13.41 | 13.56 |
| Calves, weaners (Chicago).....do.                             | 14.81 | 14.88 | 15.66 | 16.33 | 15.75 | 15.69 | 15.38 | 15.34 | 14.44 | 14.48 | 14.63 | 14.63 | 14.60 |
| Hogs:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts, principal markets.....thous. of animals             | 2,652 | 2,013 | 2,082 | 1,932 | 2,019 | 1,967 | 1,610 | 1,292 | 1,150 | 1,469 | 2,890 | 3,459 | 3,344 |
| Prices:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb. | 14.77 | 14.70 | 14.70 | 14.71 | 14.71 | 14.69 | 14.54 | 14.51 | 14.54 | 14.75 | 14.67 | 14.66 | 14.72 |
| Hog-corn ratio†.bu. of corn per 100 lb. of live hogs          | 12.8  | 13.2  | 13.1  | 13.2  | 13.1  | 12.7  | 12.5  | 12.4  | 12.6  | 12.5  | 12.8  | 13.0  | 12.8  |
| Sheep and lambs:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts, principal markets.....thous. of animals             | 2,481 | 1,643 | 1,725 | 1,737 | 2,576 | 2,419 | 2,165 | 2,270 | 2,811 | 3,640 | 2,177 | 2,100 | 1,663 |
| Shipments, feeder, to 8 corn belt States.....do.              | 154   | 77    | 103   | 80    | 97    | 52    | 100   | 354   | 932   | 1,072 | 815   | 129   | 102   |
| Prices, wholesale:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Lambs, average (Chicago).....dol. per 100 lb.                 | 14.70 | 16.00 | 16.31 | 16.30 | 15.35 | 15.29 | 15.55 | 13.81 | 13.26 | 14.02 | 14.00 | 13.89 | 14.30 |
| Lambs, feeder, good and choice (Omaha).....do.                | 15.50 | 13.83 | 13.90 | 14.00 | (*)   | (*)   | (*)   | 14.53 | 14.51 | 14.66 | 14.76 | 14.33 | 14.46 |

MEATS

|   |         |         |         |         |         |         |         |         |         |         |         |           |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| Total meats (including lard):   |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Consumption, apparent.....mil. of lb.                                   |         | 1,140   | 1,258   | 1,023   | 1,190   | 1,265   | 1,198   | 1,320   | 1,356   | 1,509   | 1,498   | 1,426     | 1,368   |
| Production (inspected slaughter).....do.                                | 1,215   | 1,311   | 1,424   | 1,229   | 1,359   | 1,401   | 1,293   | 1,281   | 1,252   | 1,442   | 1,688   | 1,739     | 1,581   |
| Stocks, cold storage, end of month⊕.....do.                             | 803     | 656     | 614     | 621     | 673     | 767     | 790     | 666     | 559     | 491     | 555     | 687       | 772     |
| Miscellaneous meats⊕.....do.  | 49      | 29      | 26      | 23      | 23      | 27      | 27      | 27      | 24      | 27      | 31      | 41        | 47      |
| Beef and veal:  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Consumption, apparent.....thous. of lb.                                 |         | 619,118 | 669,407 | 529,081 | 584,341 | 569,208 | 608,407 | 727,399 | 810,409 | 601,389 | 746,489 | 521,600   | 466,896 |
| Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb. | .260    | .200    | .200    | .200    | .200    | .200    | .200    | .200    | .200    | .200    | .200    | .200      | .200    |
| Production (inspected slaughter).....thous. of lb.                      | 569,746 | 632,564 | 685,274 | 561,247 | 604,142 | 617,147 | 601,405 | 707,488 | 754,398 | 869,459 | 750,723 | 569,635   | 557,516 |
| Stocks, beef, cold storage, end of month⊕.....do.                       | 168,531 | 133,132 | 152,629 | 150,224 | 215,013 | 266,943 | 261,881 | 241,523 | 169,816 | 177,425 | 167,372 | 174,241   | 179,153 |
| Lamb and mutton:  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Consumption, apparent.....do.   |         | 69,346  | 77,692  | 70,345  | 74,884  | 72,656  | 75,611  | 71,547  | 71,896  | 82,413  | 74,598  | 74,060    | 62,124  |
| Production (inspected slaughter).....do.                                | 160,634 | 71,119  | 76,470  | 66,942  | 77,250  | 76,918  | 72,335  | 66,684  | 71,179  | 86,423  | 76,951  | 80,491    | 66,010  |
| Stocks, cold storage, end of month⊕.....do.                             | 17,087  | 17,195  | 15,264  | 11,541  | 13,870  | 18,121  | 14,842  | 9,918   | 9,177   | 13,066  | 15,394  | 17,406    | 19,189  |
| Pork (including lard):  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Consumption, apparent.....do.   |         | 451,085 | 511,280 | 423,791 | 530,777 | 623,138 | 514,384 | 521,062 | 473,889 | 525,288 | 676,895 | 829,991   | 839,051 |
| Production (inspected slaughter).....do.                                | 924,170 | 607,632 | 662,521 | 600,377 | 677,425 | 706,956 | 619,372 | 506,858 | 426,044 | 485,849 | 859,844 | 1,058,969 | 957,453 |
| Pork:   |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Hams, smoked (Chicago).....dol. per lb.                                 | .258    | .258    | .258    | .258    | .258    | .258    | .258    | .258    | .258    | .258    | .258    | .258      | .258    |
| Fresh loins, 8-10 lb. average (New York).....do.                        | .259    | .258    | .258    | .258    | .258    | .259    | .259    | .259    | .259    | .259    | .259    | .259      | .259    |
| Production (inspected slaughter).....thous. of lb.                      | 708,666 | 480,460 | 524,383 | 471,559 | 528,725 | 545,395 | 474,830 | 387,806 | 332,064 | 390,754 | 679,582 | 810,106   | 747,282 |
| Stocks, cold storage, end of month⊕.....do.                             | 428,303 | 366,185 | 325,503 | 298,448 | 305,996 | 333,019 | 344,812 | 285,950 | 211,004 | 168,028 | 235,894 | 320,571   | 396,740 |
| Lard:   |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Consumption, apparent.....do.   |         | 31,802  | 14,304  | 12,849  | 56,229  | 80,348  | 50,918  | 71,837  | 45,612  | 66,397  | 95,465  | 134,462   | 127,002 |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Prime, contract, in tierces (N. Y.).....dol. per lb.                    | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     | (*)       | (*)     |
| Refined (Chicago).....do.   | .146    | .146    | .146    | .146    | .146    | .146    | .146    | .146    | .146    | .146    | .146    | .146      | .146    |
| Production (inspected slaughter).....thous. of lb.                      | 157,087 | 91,813  | 100,179 | 93,622  | 108,458 | 117,861 | 105,140 | 86,506  | 68,268  | 68,975  | 131,250 | 180,801   | 152,728 |
| Stocks, cold storage, end of month⊕.....do.                             | 90,718  | 64,770  | 49,728  | 53,706  | 64,339  | 65,899  | 79,285  | 68,989  | 58,998  | 50,914  | 59,349  | 82,826    | 83,489  |

POULTRY AND EGGS

|   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Poultry:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Price, wholesale, live fowls (Chicago).....dol. per lb. | .253    | .260    | .264    | .268    | .272    | .260    | .251    | .239    | .228    | .232    | .243    | .255    | .255    |
| Receipts, 5 markets.....thous. of lb.                   | 31,034  | 18,917  | 20,842  | 20,435  | 17,683  | 20,245  | 27,688  | 38,041  | 56,772  | 94,228  | 99,208  | 89,018  | 47,157  |
| Stocks, cold storage, end of month⊕.....do.             | 356,429 | 183,889 | 141,708 | 117,755 | 102,236 | 97,211  | 103,203 | 114,192 | 157,077 | 238,936 | 320,745 | 355,914 | 363,954 |
| Eggs:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dried, production *.....do.                             | 7,449   | 13,655  | 19,183  | 15,846  | 12,906  | 9,177   | 8,031   | 7,858   | 2,674   | 7,544   | 1,159   | 1,823   | 2,264   |
| Price, wholesale, fresh firsts (Chicago)†.dol. per doz. | .331    | .349    | .343    | .343    | .343    | .351    | .356    | .378    | .346    | .401    | .437    | .429    | .356    |
| Production.....millions.                                | 4,954   | 4,795   | 6,558   | 6,670   | 6,300   | 5,295   | 4,591   | 3,941   | 3,422   | 3,140   | 2,958   | 3,411   | 4,214   |
| Stocks, cold storage, end of month⊕.....do.             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shell.....thous. of cases                               | 1,545   | 521     | 1,784   | 3,823   | 5,432   | 6,120   | 5,926   | 4,771   | 3,934   | 1,666   | 314     | 113     | 272     |
| Frozen.....thous. of lb.                                | 117,796 | 86,499  | 114,814 | 169,526 | 231,930 | 255,936 | 248,675 | 218,010 | 203,209 | 182,322 | 155,934 | 129,424 | 111,721 |

MISCELLANEOUS FOOD PRODUCTS

|  |        |        |        |        |        |        |        |         |         |         |         |         |         |
|--|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Candy, sales by manufacturers.....thous. of dol.         | 38,865 | 38,775 | 44,204 | 37,573 | 36,446 | 30,979 | 24,164 | 29,722  | 35,369  | 43,504  | 40,459  | 36,818  | 42,709  |
| Coffee:  |        |        |        |        |        |        |        |         |         |         |         |         |         |
| Clearances from Brazil, total.....thous. of bags         | 1,030  | 951    | 1,014  | 889    | 678    | 1,477  | 1,387  | 1,643   | 1,644   | 1,181   | 866     | 1,618   | 1,286   |
| To United States.....do.                                 | 718    | 831    | 844    | 717    | 519    | 1,244  | 1,161  | 1,174   | 1,380   | 715     | 567     | 1,233   | 973     |
| Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb. | .134   | .134   | .134   | .134   | .134   | .134   | .134   | .134    | .134    | .134    | .134    | .134    | .134    |
| Visible supply, United States.....thous. of bags         | 2,143  | 1,380  | 1,352  | 1,407  | 1,321  | 1,338  | 1,928  | 1,976   | 2,352   | 2,396   | 2,251   | 2,558   | 2,276   |
| Fish:  |        |        |        |        |        |        |        |         |         |         |         |         |         |
| Landings, fresh fish, principal ports.....thous. of lb.  |        | 20,073 | 36,786 | 36,356 | 55,298 | 69,322 | 61,113 | 54,254  | 38,493  | 43,356  | 33,247  | 21,640  | 10,821  |
| Stocks, cold storage, end of month.....do.               | 99,051 | 52,965 | 39,830 | 32,509 | 40,516 | 58,438 | 60,523 | 108,969 | 127,055 | 138,434 | 148,286 | 140,208 | 113,395 |

\* Revised. \* No quotation. †Compiled by the U. S. Department of Labor; see note in April 1944 Survey.  
 ‡Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data.  
 §The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revised data beginning 1913 will be published later. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and S-27 of the August 1943 Survey.  
 ¶New series: annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1945 issue. Revised figure for January 1945, 15,646.  
 ⊕Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also beginning June 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through December 1945 are given in notes in earlier issues; January and February 1946 data are as follows (thousands of pounds): Veal—January, 8,239; February, 6,178; sausage and sausage products—January, 20,240; February, 22,896; canned meats and meat products—January, 17,858; February, 20,410.  
 †Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through December. Granular flour data for January 1946: Wheat grindings, 594,000 bushels; production 133,000 barrels; offal, 9,350,000 pounds.  
 ‡Cold storage stocks of dairy products, meats, and poultry and eggs include stocks owned by the D. P. M. A., W. F. A., and other Government agencies, stocks held for the Armed Forces stored in warehouse space not owned or operated by them, and commercial stocks held in space owned or leased by the Armed Forces are not included.

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

FOODSTUFFS AND TOBACCO—Continued

| MISCELLANEOUS FOOD PRODUCTS—Con.                         |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
|--|----------------------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| <b>Sugar:</b>  |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Cuban stocks, raw, end of month <sup>§</sup>             | thous. of Span. tons | 1,111     | 1,403     | 1,776   | 2,359   | 2,101   | 1,777   | 1,516   | 975     | 795     | 388       | 296       | 205       | 299       |
| United States, deliveries and supply (raw value):*       | short tons           | 302,197   | 500,282   | 653,706 | 589,226 | 619,781 | 578,590 | 514,500 | 540,129 | 490,761 | 471,266   | 420,708   | 354,447   | 516,244   |
| Deliveries, total  | do                   | 292,697   | 472,950   | 605,089 | 552,100 | 581,350 | 560,858 | 492,561 | 513,695 | 471,466 | 468,755   | 411,491   | 347,402   | 514,724   |
| For domestic consumption                                 | do                   | 9,500     | 27,332    | 48,617  | 37,126  | 38,431  | 17,732  | 21,939  | 26,434  | 19,295  | 2,511     | 9,217     | 7,045     | 1,520     |
| For export   | do                   |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Production, domestic, and receipts:                      |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Entries from off-shore areas, total                      | do                   | 263,345   | 392,680   | 579,633 | 540,355 | 476,866 | 417,489 | 441,594 | 464,037 | 412,128 | 270,089   | 210,392   | 196,476   | 182,937   |
| From Cuba  | do                   | 217,649   | 340,752   | 477,157 | 399,052 | 270,886 | 202,674 | 197,215 | 294,356 | 211,525 | 105,202   | 101,685   | 100,478   | 160,911   |
| From Puerto Rico and Hawaii                              | do                   | 45,696    | 38,698    | 94,241  | 137,736 | 197,999 | 207,401 | 237,779 | 165,890 | 174,374 | 155,115   | 108,707   | 95,998    | 22,026    |
| Other  | do                   | 0         | 13,230    | 8,235   | 3,567   | 7,981   | 7,414   | 6,600   | 3,791   | 26,229  | 9,772     | 0         | 0         | 0         |
| Production, domestic cane and beet                       | do                   | 0         | 13,230    | 8,235   | 3,567   | 7,981   | 7,414   | 6,600   | 3,791   | 26,229  | 9,772     | 0         | 0         | 0         |
| Stocks, raw and refined                                  | do                   | 1,053,054 | 1,003,723 | 961,330 | 828,167 | 684,020 | 604,140 | 542,231 | 513,294 | 728,489 | 1,167,026 | 1,418,532 | 1,794,764 | 1,794,764 |
| Price, refined, granulated, New York:                    |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Retail   | dol. per lb.         | .068      | .065      | .066    | .066    | .066    | .064    | .064    | .065    | .064    | .064      | .064      | .064      | .067      |
| Wholesale  | do                   | .056      | .054      | .054    | .054    | .054    | .054    | .054    | .054    | .054    | .054      | .054      | .054      | .054      |
| TOBACCO  |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| <b>Leaf:</b>   |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Production (crop estimate)                               | mil. of lb.          |           |           |         |         |         |         |         |         |         |           |           |           | 2,042     |
| Stocks, dealers and manufacturers, total, end of quarter | mil. of lb.          |           |           | 3,173   |         |         | 2,766   |         |         | 2,928   |           |           | 3,274     |           |
| Domestic:  |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Cigar leaf   | do                   |           |           | 377     |         |         | 372     |         |         | 338     |           |           | 323       |           |
| Pipe-cured and dark air-cured                            | do                   |           |           | 275     |         |         | 236     |         |         | 192     |           |           | 175       |           |
| Flue-cured and light air-cured                           | do                   |           |           | 2,442   |         |         | 2,051   |         |         | 2,294   |           |           | 2,668     |           |
| Miscellaneous domestic                                   | do                   |           |           | 2       |         |         | 2       |         |         | 2       |           |           | 2         |           |
| Foreign grown:   |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Cigar leaf   | do                   |           |           | 27      |         |         | 26      |         |         | 27      |           |           | 31        |           |
| Cigarette tobacco  | do                   |           |           | 49      |         |         | 78      |         |         | 75      |           |           | 75        |           |
| <b>Manufactured products:</b>                            |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Consumption (tax-paid withdrawals): <sup>†</sup>         |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Small cigarettes   | millions             | 22,637    | 16,673    | 18,679  | 17,090  | 21,280  | 24,311  | 21,815  | 28,478  | 26,360  | 31,340    | 25,406    | 16,061    | 25,226    |
| Large cigars   | thousands            | 455,024   | 385,712   | 417,521 | 388,436 | 413,693 | 403,023 | 350,756 | 420,922 | 420,623 | 512,727   | 468,404   | 364,671   | 468,593   |
| Mfd. tobacco and snuff                                   | thous. of lb.        | 17,776    | 25,089    | 27,045  | 25,212  | 28,074  | 26,266  | 24,482  | 28,905  | 27,553  | 31,150    | 27,090    | 15,458    | 20,806    |
| Prices, wholesale (list price, composite):               |                      |           |           |         |         |         |         |         |         |         |           |           |           |           |
| Cigarettes, f. o. b., destination                        | dol. per 1,000       | 6.006     | 6.006     | 6.006   | 6.006   | 6.006   | 6.006   | 6.006   | 6.006   | 6.006   | 6.006     | 6.006     | 6.006     | 6.006     |
| Production, manufactured tobacco, total                  | thous. of lb.        | 26,421    | 29,905    | 27,821  | 29,774  | 28,529  | 26,276  | 30,049  | 27,730  | 31,096  | 26,607    | 16,655    | 6,006     | 6,006     |
| Fine-cut chewing   | do                   | 309       | 330       | 323     | 329     | 333     | 301     | 360     | 338     | 374     | 391       | 279       | 279       | 279       |
| Plug   | do                   | 4,450     | 5,416     | 5,011   | 5,274   | 5,060   | 5,019   | 5,720   | 5,198   | 5,607   | 4,702     | 3,066     | 3,066     | 3,066     |
| Scrap, chewing   | do                   | 4,216     | 4,564     | 4,268   | 4,383   | 4,311   | 4,094   | 4,271   | 3,516   | 3,625   | 2,957     | 3,069     | 3,069     | 3,069     |
| Smoking  | do                   | 13,404    | 14,758    | 13,769  | 15,106  | 14,820  | 13,185  | 15,401  | 14,670  | 16,849  | 14,615    | 6,953     | 6,953     | 6,953     |
| Snuff  | do                   | 3,516     | 4,214     | 3,876   | 4,076   | 3,400   | 3,153   | 3,674   | 3,462   | 4,009   | 3,427     | 2,953     | 2,953     | 2,953     |
| Twist  | do                   | 526       | 624       | 574     | 606     | 605     | 523     | 623     | 547     | 634     | 513       | 335       | 335       | 335       |

LEATHER AND PRODUCTS

| HIDES AND SKINS                                    |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Livestock slaughter (Federally inspected):</b>  |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calves   | thous. of animals      | 427    | 442    | 575    | 477    | 522    | 486    | 482    | 609    | 666    | 877    | 783    | 548    | 440    |
| Cattle   | do                     | 1,015  | 1,149  | 1,213  | 979    | 1,045  | 1,060  | 1,050  | 1,292  | 1,358  | 1,584  | 1,408  | 1,118  | 1,012  |
| Hogs   | do                     | 4,698  | 3,267  | 3,474  | 3,066  | 3,375  | 3,382  | 2,752  | 2,206  | 1,922  | 2,330  | 4,350  | 5,537  | 4,911  |
| Sheep and lambs                                    | do                     | 2,196  | 1,622  | 1,723  | 1,507  | 1,824  | 1,906  | 1,742  | 1,563  | 1,658  | 2,018  | 1,772  | 1,806  | 1,440  |
| Prices, wholesale (Chicago):                       |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hides, packers', heavy, native steers              | dol. per lb.           | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   | .155   |
| Calfskins, packers', 8 to 15 lb.                   | do                     | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   | .218   |
| LEATHER  |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Production:</b>                                 |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Calf and kip                                       | thous. of skins        | 1,029  | 925    | 996    | 972    | 1,000  | 1,083  | 858    | 950    | 942    | 1,070  | 940    | 937    | 1,031  |
| Cattle hide  | thous. of hides        | 2,547  | 2,391  | 2,475  | 2,333  | 2,467  | 2,352  | 2,148  | 2,134  | 1,980  | 2,336  | 2,316  | 2,235  | 2,501  |
| Goat and kid                                       | thous. of skins        | 2,148  | 2,104  | 2,536  | 2,191  | 2,266  | 2,015  | 1,745  | 1,778  | 1,676  | 1,744  | 1,770  | 1,659  | 1,997  |
| Sheep and lamb                                     | do                     | 4,350  | 4,350  | 4,332  | 4,124  | 4,418  | 4,012  | 3,651  | 4,349  | 3,973  | 4,602  | 4,351  | 3,725  | 4,349  |
| Prices, wholesale:                                 |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Sole oak, bends (Boston) <sup>†</sup>              | dol. per lb.           | .440   | .440   | .440   | .440   | .440   | .440   | .440   | .440   | .440   | .440   | .440   | .440   | .440   |
| Chrome, calf, B grade, black, composite            | dol. per sq. ft.       | .529   | .529   | .529   | .529   | .529   | .529   | .529   | .529   | .529   | .529   | .529   | .529   | .529   |
| Stocks of cattle hides and leather, end of month:  |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total  | thous. of equiv. hides | 14,016 | 11,991 | 11,967 | 11,934 | 11,917 | 11,729 | 11,951 | 12,245 | 12,577 | 13,047 | 13,037 | 13,177 | 13,622 |
| Leather, in process and finished                   | do                     | 8,616  | 7,051  | 6,955  | 6,862  | 6,905  | 6,761  | 6,965  | 7,072  | 7,223  | 7,346  | 7,473  | 7,549  | 8,433  |
| Hides, raw   | do                     | 5,400  | 4,940  | 5,012  | 5,072  | 5,012  | 4,968  | 4,986  | 5,173  | 5,354  | 5,701  | 5,564  | 5,328  | 5,189  |
| LEATHER MANUFACTURES                               |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Boots and shoes:<sup>‡</sup></b>                |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, total                                  | thous. of pairs        | 38,871 | 43,935 | 41,519 | 43,818 | 43,985 | 36,338 | 41,633 | 37,240 | 42,163 | 30,998 | 34,569 | 34,569 | 34,569 |
| Government shoes                                   | do                     | 4,265  | 4,937  | 4,966  | 5,494  | 5,440  | 4,654  | 4,432  | 1,495  | 1,055  | 813    | 632    | 632    | 632    |
| Civilian shoes, total                              | do                     | 34,606 | 38,998 | 36,553 | 38,324 | 38,544 | 31,684 | 37,201 | 35,745 | 41,108 | 39,185 | 33,937 | 33,937 | 33,937 |
| Athletic <sup>§</sup>                              | do                     | 265    | 332    | 311    | 346    | 271    | 178    | 238    | 355    | 465    | 452    | 396    | 396    | 396    |
| Dress and work shoes, incl. sandals and playshoes: |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Leather, uppers, total <sup>¶</sup>                | thous. of pairs        | 21,927 | 23,384 | 20,522 | 20,432 | 19,893 | 17,320 | 19,830 | 21,411 | 28,839 | 28,568 | 26,348 | 26,348 | 26,348 |
| Boys' and youths'                                  | do                     | 1,182  | 1,074  | 924    | 961    | 985    | 998    | 1,071  | 1,206  | 1,579  | 1,593  | 1,421  | 1,421  | 1,421  |
| Infants'   | do                     | 2,634  | 2,900  | 2,643  | 2,442  | 2,386  | 2,042  | 2,326  | 2,234  | 2,728  | 2,730  | 2,346  | 2,346  | 2,346  |
| Misses' and children's                             | do                     | 3,327  | 3,618  | 3,449  | 3,721  | 3,681  | 3,062  | 3,454  | 3,274  | 3,907  | 3,760  | 3,370  | 3,370  | 3,370  |
| Men's  | do                     | 5,280  | 5,373  | 4,431  | 4,292  | 4,184  | 3,824  | 4,670  | 5,757  | 7,701  | 7,547  | 6,933  | 6,933  | 6,933  |
| Women's  | do                     | 9,505  | 10,419 | 9,075  | 9,017  | 8,657  | 7,394  | 8,309  | 8,940  | 12,924 | 12,939 | 12,277 | 12,277 | 12,277 |
| Part leather and nonleather uppers <sup>⊗</sup>    | do                     | 7,617  | 9,968  | 10,648 | 12,190 | 12,929 | 9,372  | 10,654 | 7,744  | 3,630  | 2,912  | 2,579  | 2,579  | 2,579  |
| Slippers and moccasins for housewear               | do                     | 4,641  | 5,199  | 4,963  | 5,224  | 5,184  | 4,608  | 6,249  | 6,046  | 8,009  | 7,380  | 4,511  | 4,511  | 4,511  |
| All other footwear <sup>⊙</sup>                    | do                     | 157    | 115    | 119    | 132    | 268    | 206    | 230    | 188    | 165    | 173    | 104    | 104    | 104    |

<sup>†</sup> Revised. <sup>‡</sup> December 1 estimate. <sup>⊙</sup> Not available. <sup>§</sup> For data for December 1941-July 1942, see note in November 1943 Survey.  
<sup>¶</sup> Data reflect a change in the sample of reporting stores and in the method of summarizing the reports; January 1946 figures comparable with earlier data is \$0.064.  
<sup>⊗</sup> New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 Survey).  
<sup>⊙</sup> Tax paid withdrawals include requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.  
<sup>⊙</sup> Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request.  
<sup>⊙</sup> See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey for explanation of changes in the classifications.  
<sup>⊙</sup> The 1944 data were revised in the July 1945 Survey to include late reports and to exclude reconstructed Government shoes which are not included in the 1945 data; revisions for January-April 1944, and earlier revisions for January-May 1943, which have not been published, will be shown later. The manufacturers reporting the revised 1943 and later data account for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.



| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     |          | 1945    |         |         |         |         |         |           |         |          |          | 1946    |  |
|--|----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|--|
|  | February | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January |  |
| <b>LUMBER AND MANUFACTURES</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| <b>LUMBER—ALL TYPES</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| National Lumber Manufacturers Assn.:†  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production, total..... mil. bd. ft.  | 1,792    | 2,124    | 2,354   | 2,316   | 2,579   | 2,605   | 2,218   | 2,457   | 2,099     | 2,025   | 1,840    | 1,600    | 1,741   |  |
| Hardwoods..... do.   | 422      | 455      | 501     | 474     | 524     | 530     | 488     | 561     | 548       | 598     | 550      | 422      | 436     |  |
| Softwoods..... do.   | 1,369    | 1,669    | 1,853   | 1,842   | 2,055   | 2,075   | 1,730   | 1,896   | 1,551     | 1,427   | 1,290    | 1,178    | 1,305   |  |
| Shipments, total..... do.  | 1,859    | 2,267    | 2,574   | 2,385   | 2,616   | 2,508   | 2,200   | 2,383   | 2,057     | 1,933   | 1,766    | 1,650    | 2,026   |  |
| Hardwoods..... do.   | 450      | 496      | 619     | 523     | 560     | 537     | 488     | 509     | 458       | 531     | 518      | 447      | 569     |  |
| Softwoods..... do.   | 1,409    | 1,771    | 1,955   | 1,862   | 2,056   | 1,971   | 1,712   | 1,874   | 1,599     | 1,402   | 1,249    | 1,203    | 1,457   |  |
| Stocks, gross, end of month, total..... do.  | 3,438    | 3,782    | 3,572   | 3,494   | 3,441   | 3,524   | 3,549   | 3,600   | 3,628     | 3,766   | 3,750    | 3,772    | 3,512   |  |
| Hardwoods..... do.   | 842      | 985      | 870     | 825     | 793     | 780     | 778     | 824     | 890       | 944     | 963      | 992      | 872     |  |
| Softwoods..... do.   | 2,596    | 2,797    | 2,702   | 2,669   | 2,648   | 2,744   | 2,771   | 2,776   | 2,738     | 2,822   | 2,787    | 2,780    | 2,639   |  |
| <b>PLYWOOD AND VENEER</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Hardwood plywood, production:*   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Cold press..... thous. of sq. ft., measured by glue line..... do.  | 145,440  | 162,818  | 155,837 | 160,318 | 160,191 | 150,172 | 150,172 | 236,018 | 208,908   |         |          |          |         |  |
| Hot press..... do.   | 70,770   | 78,882   | 76,104  | 81,995  | 80,000  | 73,019  | 73,019  |         |           |         |          |          |         |  |
| Hardwood veneer:*  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production..... thous. of sq. ft., surface area..... do.   | 764,182  | 829,247  | 775,738 | 832,104 | 823,236 | 768,688 | 809,921 | 749,277 |           |         |          |          |         |  |
| Shipments and consumption in own plants..... do.   | 809,627  | 881,774  | 818,793 | 857,900 | 855,014 | 803,670 | 827,317 | 769,402 |           |         |          |          |         |  |
| Stocks, end of month..... do.  | 600,726  | 576,310  | 579,816 | 586,687 | 592,184 | 571,831 | 581,314 | 581,150 |           |         |          |          |         |  |
| Softwood plywood:*   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Production..... thous. of sq. ft., 3/8" equivalent..... do.  | 118,564  | 128,572  | 115,953 | 122,163 | 121,283 | 85,579  | 113,633 | 89,556  | 67,462    | 58,237  | 75,462   | 107,347  |         |  |
| Shipments..... do.   | 117,996  | 129,418  | 116,000 | 121,018 | 124,795 | 81,966  | 112,050 | 91,647  | 66,342    | 57,862  | 75,904   | 104,144  |         |  |
| Stocks, end of month..... do.  | 30,553   | 28,913   | 28,652  | 30,103  | 25,907  | 28,055  | 29,612  | 27,942  | 29,235    | 29,292  | 27,807   | 30,637   |         |  |
| <b>FLOORING</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Maple, beech, and birch:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Orders, new..... M bd. ft.   | 2,625    | 3,675    | 3,225   | 2,575   | 2,775   | 2,775   | 2,900   | 2,975   | 2,900     | 3,600   | 2,275    | 1,150    | 2,875   |  |
| Orders, unfilled, end of month..... do.  | 6,725    | 8,560    | 8,475   | 7,625   | 7,050   | 7,200   | 7,200   | 6,525   | 6,500     | 7,150   | 7,300    | 7,050    | 6,700   |  |
| Production..... do.  | 2,850    | 3,100    | 3,125   | 3,000   | 3,175   | 3,325   | 2,925   | 2,925   | 2,875     | 3,325   | 2,525    | 2,425    | 3,050   |  |
| Shipments..... do.   | 2,675    | 2,875    | 3,425   | 3,275   | 2,750   | 2,975   | 2,600   | 3,575   | 2,950     | 2,975   | 1,950    | 1,200    | 3,075   |  |
| Stocks, end of month..... do.  | 4,300    | 2,900    | 2,550   | 2,200   | 2,500   | 2,775   | 3,050   | 2,375   | 2,375     | 2,600   | 3,125    | 4,350    | 4,250   |  |
| Oak:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Orders, new..... do.   | 17,329   | 16,382   | 22,996  | 16,799  | 14,210  | 11,566  | 10,047  | 12,595  | 14,608    | 23,506  | 18,343   | 12,201   | 15,632  |  |
| Orders, unfilled, end of month..... do.  | 37,694   | 38,248   | 45,345  | 45,462  | 41,487  | 37,578  | 33,494  | 30,858  | 33,992    | 38,797  | 39,097   | 37,962   | 42,120  |  |
| Production..... do.  | 17,453   | 15,656   | 16,000  | 14,522  | 16,897  | 15,688  | 14,034  | 15,500  | 15,049    | 19,197  | 18,970   | 16,004   | 18,523  |  |
| Shipments..... do.   | 22,892   | 15,957   | 16,899  | 15,681  | 18,186  | 15,477  | 14,129  | 15,231  | 15,130    | 18,494  | 17,364   | 13,336   | 11,474  |  |
| Stocks, end of month..... do.  | 9,391    | 4,696    | 3,797   | 2,638   | 1,925   | 2,475   | 2,380   | 2,463   | 2,804     | 3,507   | 5,113    | 7,781    | 14,830  |  |
| <b>SOFTWOODS</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Douglas fir, prices, wholesale:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Dimension, No. 1, common, 2 x 4-16..... dol. per M bd. ft.   | 34,790   | 33,810   | 33,810  | 33,810  | 34,398  | 34,790  | 34,790  | 34,790  | 34,790    | 34,790  | 34,790   | 34,790   | 34,790  |  |
| Flooring, B and better, F. G., 1 x 4, R. L..... do.  | 44,100   | 44,100   | 44,100  | 44,100  | 44,100  | 44,100  | 44,100  | 44,100  | 44,100    | 44,100  | 44,100   | 44,100   | 44,100  |  |
| Southern pine:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Orders, new†..... mil. bd. ft.   | 546      | 609      | 707     | 641     | 626     | 621     | 599     | 524     | 568       | 598     | 542      | 464      | 617     |  |
| Orders, unfilled, end of month..... do.  | 698      | 952      | 981     | 965     | 850     | 808     | 695     | 676     | 653       | 650     | 646      | 696      |         |  |
| Prices, wholesale, composite:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Boards, No. 2 common, 1" x 6" or 8" x 12"..... dol. per M bd. ft.  | 41,144   | 41,144   | 41,144  | 41,144  | 41,144  | 41,144  | 41,428  | 42,018  | 42,018    | 42,018  | 42,018   |          |         |  |
| Flooring, B and better, F. G., 1" x 4" x 12-14"..... do.   | 56,371   | 56,371   | 56,371  | 56,371  | 56,371  | 56,371  | 56,371  | 56,371  | 56,371    | 56,371  |          |          |         |  |
| Production†..... mil. bd. ft.  | 545      | 585      | 665     | 637     | 699     | 670     | 600     | 652     | 546       | 620     | 592      | 464      | 503     |  |
| Shipments..... do.   | 544      | 593      | 678     | 657     | 715     | 647     | 607     | 637     | 587       | 621     | 545      | 468      | 567     |  |
| Stocks, end of month..... do.  | 1,066    | 1,180    | 1,167   | 1,147   | 1,131   | 1,154   | 1,113   | 1,129   | 1,087     | 1,086   | 1,133    | 1,129    | 1,065   |  |
| Western pine:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Orders, new†..... do.  | 298      | 346      | 505     | 448     | 466     | 548     | 387     | 412     | 422       | 276     | 307      | 240      | 293     |  |
| Orders, unfilled, end of month..... do.  | 299      | 362      | 433     | 437     | 398     | 421     | 440     | 351     | 360       | 305     | 302      | 294      | 298     |  |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.                                       | 36,16    | 34,73    | 34,84   | 34,79   | 34,79   | 34,84   | 34,75   | 34,88   | 35,30     | 35,78   | 36,46    | 36,07    | 35,99   |  |
| Production†..... mil. bd. ft.  | 234      | 305      | 371     | 427     | 552     | 583     | 554     | 532     | 418       | 341     | 279      | 207      | 206     |  |
| Shipments..... do.   | 297      | 368      | 434     | 445     | 504     | 526     | 495     | 502     | 412       | 332     | 310      | 248      | 290     |  |
| Stocks, end of month..... do.  | 761      | 852      | 789     | 771     | 820     | 877     | 935     | 965     | 971       | 980     | 949      | 908      | 824     |  |
| West coast woods:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Orders, new†..... do.  | 423      | 614      | 687     | 532     | 618     | 597     | 431     | 557     | 414       | 288     | 261      | 377      | 455     |  |
| Orders, unfilled, end of month..... do.  | 683      | 993      | 1,015   | 971     | 954     | 951     | 964     | 685     | 672       | 694     | 723      | 735      | 703     |  |
| Production..... do.  | 449      | 596      | 615     | 570     | 566     | 588     | 392     | 509     | 406       | 261     | 233      | 368      | 450     |  |
| Shipments..... do.   | 441      | 614      | 635     | 538     | 597     | 578     | 394     | 531     | 413       | 253     | 217      | 357      | 460     |  |
| Stocks, end of month..... do.  | 398      | 432      | 417     | 429     | 381     | 393     | 409     | 375     | 378       | 370     | 385      | 400      | 392     |  |
| Redwood, California:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Orders, new..... M bd. ft.   | 36,497   | 38,752   | 41,523  | 30,301  | 36,653  | 38,071  | 30,966  | 30,599  | 30,892    | 31,709  | 20,572   | 20,248   |         |  |
| Orders, unfilled, end of month..... do.  | 94,155   | 96,628   | 103,245 | 97,581  | 100,342 | 107,552 | 79,025  | 80,235  | 81,407    | 85,572  | 81,947   | 91,979   |         |  |
| Production..... do.  | 31,057   | 33,234   | 33,719  | 36,343  | 35,108  | 30,695  | 34,645  | 32,773  | 34,012    | 33,442  | 26,724   | 9,858    |         |  |
| Shipments..... do.   | 33,037   | 33,712   | 34,299  | 37,191  | 34,436  | 30,843  | 35,864  | 29,581  | 32,508    | 28,019  | 21,495   | 11,207   |         |  |
| Stocks, end of month..... do.  | 68,566   | 66,105   | 64,121  | 61,640  | 60,145  | 58,321  | 55,495  | 56,569  | 55,459    | 60,335  | 76,006   | 75,231   |         |  |
| <b>FURNITURE</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| All districts, plant operations..... percent of normal.....  | 62       | 54       | 54      | 53      | 51      | 51      | 47      | 51      | 52        | 55      | 56       | 56       | 59      |  |
| Grand Rapids district:   |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Orders:  |          |          |         |         |         |         |         |         |           |         |          |          |         |  |
| Canceled..... percent of new orders.....   | 1        | 2        | 4       | 3       | 5       | 3       | 4       | 3       | 3         | 5       | 7        | 2        | 1       |  |
| New..... no. of days' production.....  | 36       | 23       | 17      | 16      | 16      | 16      | 9       | 12      | 16        | 21      | 30       | 17       | 31      |  |
| Unfilled, end of month..... do.  | 108      | 87       | 87      | 82      | 78      | 74      | 70      | 67      | 64        | 64      | 68       | 84       | 84      |  |
| Plant operations..... percent of normal.....   | 69       | 50       | 50      | 49      | 46      | 46      | 45      | 49      | 51        | 60      | 61       | 64       | 64      |  |
| Shipments..... no. of days' production.....  | 31       | 18       | 18      | 17      | 17      | 17      | 13      | 13      | 17        | 20      | 18       | 15       | 22      |  |

\* Revised.

† New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures published prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures through May 1944 are on p. 23 of November 1945 issue.

‡ Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to the January 1946 issue for the totals, all types, and prior to the April 1945 issue for other series have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks beginning 1937, Western pine new orders, unfilled orders, and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938 and all other series beginning 1941. Revisions for January 1937 to November 1939 for stocks, and through December 1941 for other series are available on pp. 27 and 28 of the March 1944 Survey, except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods, and Southern pine, and 111,000,000 to Southern pine unfilled orders (similar additions should be made to figures for these series in the 1942 Supplement to obtain revisions for earlier years; the additions are balancing items to carry back a census in Southern pine data to include concentration yards). The revisions reflect largely adjustments of the monthly series to the 1941-43 annual data collected by the Bureau of the Census. 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.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     |          | 1945    |         |         |         |         |         |           |         |          |          | 1946    |
|--|----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
|  | February | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January |
| <b>METALS AND MANUFACTURES</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| <b>IRON AND STEEL</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| <b>Iron and Steel Scrap</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Consumption, total*.....thous. of short tons.....  | 4,714    | 5,476    | 5,229   | 5,347   | 4,944   | 4,686   | 3,989   | 3,995   | 4,331     | 4,378   | -----    | -----    | -----   |
| Home scrap*.....do.....  | 2,658    | 3,078    | 2,881   | 2,949   | 2,704   | 2,608   | 2,169   | 2,228   | 2,283     | 2,346   | -----    | -----    | -----   |
| Purchased scrap*.....do.....   | 2,056    | 2,398    | 2,348   | 2,398   | 2,240   | 2,078   | 1,820   | 1,767   | 2,048     | 2,032   | -----    | -----    | -----   |
| Stocks, consumers', end of month, total*.....do.....   | 4,116    | 4,084    | 4,155   | 4,174   | 4,120   | 4,044   | 4,225   | 4,144   | 3,950     | 3,943   | -----    | -----    | -----   |
| Home scrap*.....do.....  | 1,465    | 1,406    | 1,365   | 1,327   | 1,312   | 1,278   | 1,354   | 1,319   | 1,204     | 1,239   | -----    | -----    | -----   |
| Purchased scrap*.....do.....   | 2,651    | 2,678    | 2,790   | 2,847   | 2,808   | 2,766   | 2,871   | 2,825   | 2,746     | 2,704   | -----    | -----    | -----   |
| <b>Iron Ore</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Lake Superior district:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Consumption by furnaces.....thous. of long tons.....   | 1,748    | 6,371    | 7,082   | 6,642   | 6,872   | 6,397   | 6,532   | 5,658   | 5,837     | 4,491   | 5,612    | 6,099    | 3,719   |
| Shipments from upper lake ports.....do.....  | 0        | 0        | 0       | 7,282   | 11,121  | 10,621  | 11,372  | 10,732  | 10,543    | 9,827   | 4,145    | 71       | 0       |
| Stocks, end of month, total.....do.....  | 33,647   | 24,577   | 17,304  | 16,429  | 20,715  | 24,847  | 29,485  | 34,781  | 39,549    | 45,090  | 44,706   | 39,059   | 35,342  |
| At furnaces.....do.....  | 29,606   | 20,815   | 14,996  | 14,469  | 18,584  | 22,419  | 26,677  | 31,533  | 35,684    | 40,537  | 39,891   | 34,660   | 31,215  |
| On Lake Erie docks.....do.....   | 4,041    | 3,761    | 2,307   | 1,960   | 2,131   | 2,429   | 2,808   | 3,248   | 3,865     | 4,553   | 4,815    | 4,399    | 4,127   |
| <b>Pig Iron and Iron Manufactures</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Castings, gray iron, shipments*.....short tons.....  | 752,266  | 857,616  | 773,988 | 798,055 | 781,935 | 689,711 | 682,826 | 661,738 | 684,484   | 667,506 | 611,872  | 638,616  | -----   |
| Castings, malleable:†  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, new, net.....do.....   | 79,913   | 98,979   | 78,075  | 83,421  | 35,603  | 58,589  | 13,029  | 30,740  | 88,382    | 68,849  | 60,036   | -----    | -----   |
| Production.....do.....   | 78,385   | 86,175   | 77,042  | 83,013  | 71,783  | 53,805  | 54,206  | 52,217  | -----     | -----   | -----    | -----    | -----   |
| Shipments.....do.....  | 40,156   | 75,220   | 85,307  | 76,065  | 79,565  | 71,992  | 55,813  | 52,647  | 46,960    | 59,096  | 57,315   | 51,315   | 53,685  |
| Pig iron:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Consumption*.....thous. of short tons.....   | 4,528    | 5,205    | 4,782   | 4,918   | 4,505   | 4,594   | 3,969   | 4,062   | 3,525     | 4,080   | -----    | -----    | -----   |
| Prices, wholesale:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Basic (valley furnace).....dol. per long ton.....  | 25.25    | 24.00    | 24.50   | 24.50   | 24.50   | 24.50   | 24.50   | 24.50   | 24.50     | 24.80   | 25.25    | 25.25    | 25.25   |
| Composite.....do.....  | 25.92    | 24.71    | 25.17   | 25.17   | 25.17   | 25.17   | 25.17   | 25.17   | 25.17     | 25.40   | 25.92    | 25.92    | 25.92   |
| Foundry, No. 2, Neville Island*.....do.....  | 25.75    | 24.50    | 25.00   | 25.00   | 25.00   | 25.00   | 25.00   | 25.00   | 25.19     | 25.75   | 25.75    | 25.75    | 25.75   |
| Production*.....thous. of short tons.....  | 1,148    | 4,563    | 5,228   | 4,786   | 5,016   | 4,605   | 4,801   | 4,249   | 4,227     | 3,388   | 4,026    | 4,323    | 2,645   |
| Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....  | -----    | 1,379    | 1,363   | 1,291   | 1,275   | 1,318   | 1,346   | 1,527   | 1,527     | 1,247   | 1,124    | -----    | -----   |
| Boilers, range, galvanized:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, new, net.....number of boilers.....  | 111,640  | 131,632  | 93,798  | 74,641  | 68,155  | 65,846  | 72,803  | (?)     | -----     | -----   | -----    | -----    | -----   |
| Orders, unfilled, end of month.....do.....   | 219,775  | 281,488  | 324,986 | 341,121 | 344,053 | 348,003 | 357,221 | (?)     | -----     | -----   | -----    | -----    | -----   |
| Production.....do.....   | 63,152   | 66,165   | 49,256  | 59,986  | 65,638  | 61,783  | 66,085  | (?)     | -----     | -----   | -----    | -----    | -----   |
| Shipments.....do.....  | 62,592   | 69,919   | 50,300  | 58,506  | 65,223  | 61,896  | 63,585  | (?)     | -----     | -----   | -----    | -----    | -----   |
| Stocks, end of month.....do.....   | 11,788   | 8,034    | 6,990   | 8,470   | 8,885   | 8,772   | 11,272  | (?)     | -----     | -----   | -----    | -----    | -----   |
| <b>Steel, Crude and Semimanufactured</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Castings, steel, commercial:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, new, total, net.....short tons.....  | 214,408  | 203,170  | 177,707 | 89,790  | 130,152 | 110,681 | 68,286  | 89,697  | 79,818    | 85,874  | 70,147   | 81,628   | -----   |
| Railway specialties.....do.....  | 38,537   | 28,746   | 37,000  | 21,556  | 28,259  | 37,268  | 28,727  | 46,528  | 20,859    | 18,230  | 7,551    | 16,134   | -----   |
| Production, total.....do.....  | 146,165  | 166,896  | 150,281 | 145,092 | 125,126 | 99,606  | 96,151  | 82,444  | 86,868    | 89,088  | 84,046   | 69,232   | -----   |
| Railway specialties.....do.....  | 23,159   | 27,268   | 24,150  | 24,116  | 28,192  | 26,622  | 28,625  | 26,830  | 27,373    | 26,676  | 23,779   | 17,378   | -----   |
| Steel ingots and steel for castings:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Production.....thous. of short tons.....   | 1,354    | 6,655    | 7,708   | 7,292   | 7,452   | 6,842   | 6,987   | 5,736   | 5,983     | 5,598   | 6,201    | 6,059    | 3,869   |
| Percent of capacity‡.....do.....   | 19       | 91       | 95      | 93      | 92      | 87      | 86      | 71      | 76        | 69      | 79       | 75       | 50      |
| Prices, wholesale:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Composite, finished steel.....dol. per lb.....   | .0288    | .0271    | .0271   | .0271   | .0272   | .0275   | .0275   | .0275   | .0275     | .0275   | .0275    | .0275    | .0275   |
| Steel billets, rerolling (Pittsburgh).....dol. per long ton.....   | 37.50    | 34.00    | 34.00   | 34.40   | 36.00   | 36.00   | 36.00   | 36.00   | 36.00     | 36.00   | 36.00    | 36.00    | 36.00   |
| Structural steel (Pittsburgh).....dol. per lb.....   | .0223    | .0210    | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210     | .0210   | .0210    | .0210    | .0210   |
| Steel scrap (Chicago).....dol. per long ton.....   | 18.75    | 18.75    | 18.75   | 18.75   | 18.75   | 18.75   | 18.75   | 18.75   | 18.75     | 18.75   | 18.75    | 18.75    | 18.75   |
| U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....                              | 1,562    | 1,870    | 1,723   | 1,798   | 1,603   | 1,609   | 1,332   | 1,322   | 1,290     | 1,346   | 1,460    | -----    | -----   |
| <b>Steel, Manufactured Products</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Barrels and drums, steel, heavy types:†  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, unfilled, end of month.....thousands.....  | 5,966    | 7,251    | 6,917   | 7,130   | 8,985   | 8,646   | 4,132   | 3,756   | 4,012     | 4,645   | 5,353    | 5,444    | -----   |
| Production.....do.....   | 837      | 1,684    | 1,945   | 1,972   | 2,143   | 2,028   | 1,851   | 1,903   | 1,551     | 1,694   | 1,823    | 1,810    | 1,690   |
| Shipments.....do.....  | 837      | 1,698    | 1,944   | 1,971   | 2,145   | 2,036   | 1,851   | 1,902   | 1,557     | 1,693   | 1,825    | 1,821    | 1,700   |
| Stocks, end of month.....do.....   | 20       | 51       | 53      | 53      | 51      | 43      | 44      | 38      | 40        | 38      | 27       | 19       | -----   |
| Boilers, steel, new orders:†   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Area.....thous. of sq. ft.....   | 1,645    | 1,124    | 1,319   | 901     | 1,202   | 1,628   | 1,636   | 1,432   | 1,579     | 1,356   | 1,295    | 1,597    | 1,606   |
| Quantity.....number.....   | 1,154    | 1,024    | 889     | 836     | 828     | 946     | 1,075   | 1,193   | 1,371     | 1,298   | 1,222    | 1,259    | 1,381   |
| Porcelain enameled products, shipments‡ thous. of dol.   | 4,380    | 2,743    | 3,207   | 3,146   | 3,178   | 3,196   | 2,893   | 3,381   | 3,303     | 4,049   | 4,013    | 3,355    | 4,993   |
| Spring washers, shipments.....do.....  | 419      | 495      | 433     | 476     | 500     | 397     | 375     | 316     | -----     | -----   | -----    | -----    | -----   |
| Steel products, net shipments. ●   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Total.....thous. of short tons.....  | 4,776    | 5,632    | 5,254   | 5,417   | 4,922   | 4,697   | 4,124   | 3,955   | 4,267     | 4,367   | 4,298    | -----    | -----   |
| Merchant bars.....do.....  | 465      | 532      | 509     | 526     | 481     | 463     | 398     | 434     | 447       | 450     | 435      | -----    | -----   |
| Pipe and tube.....do.....  | 461      | 578      | 544     | 560     | 531     | 519     | 436     | 429     | 426       | 454     | 417      | -----    | -----   |
| Plates.....do.....   | 664      | 736      | 628     | 686     | 572     | 518     | 437     | 389     | 375       | 367     | 387      | -----    | -----   |
| Rails.....do.....  | 194      | 212      | 189     | 200     | 181     | 202     | 186     | 220     | 203       | 204     | 204      | -----    | -----   |
| Sheets.....do.....   | 825      | 954      | 917     | 969     | 907     | 872     | 841     | 838     | 979       | 993     | 931      | -----    | -----   |
| Strip—Cold rolled.....do.....  | 107      | 121      | 118     | 112     | 111     | 101     | 94      | 84      | 104       | 108     | 104      | -----    | -----   |
| Hot rolled.....do.....   | 119      | 127      | 121     | 116     | 120     | 113     | 100     | 92      | 114       | 120     | 111      | -----    | -----   |
| Structural shapes, heavy.....do.....   | 262      | 296      | 273     | 316     | 297     | 309     | 287     | 272     | 333       | 324     | 331      | -----    | -----   |
| Tin plate and terneplate.....do.....   | 207      | 288      | 285     | 261     | 287     | 269     | 245     | 213     | 211       | 209     | 210      | -----    | -----   |
| Wire and wire products.....do.....   | 330      | 393      | 363     | 381     | 350     | 314     | 314     | 355     | 343       | 350     | 338      | -----    | -----   |
| <b>NONFERROUS METALS AND PRODUCTS</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Aluminum:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Price, wholesale, scrap castings (N. Y.).....dol. per lb.....  | .0375    | .0375    | .0375   | .0375   | .0375   | .0375   | .0375   | .0375   | .0375     | .0375   | .0375    | .0375    | .0375   |
| Production*:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Primary.....mil. of lb.....  | 91.3     | 106.2    | 103.2   | 104.0   | 95.0    | 95.8    | 91.6    | 63.2    | -----     | -----   | -----    | -----    | -----   |
| Secondary recovery.....do.....   | 61.8     | 67.6     | 66.2    | 65.9    | 55.6    | 47.5    | 41.5    | 30.2    | -----     | -----   | -----    | -----    | -----   |
| Aluminum fabricated products, shipments*.....do.....   | 195.8    | 231.3    | 225.8   | 227.8   | 192.7   | 170.2   | 104.6   | 59.5    | 56.8      | 63.7    | 65.9     | -----    | -----   |

\* Revised. † Beginning 1943 data cover virtually the entire industry.

‡ Cancellations exceeded new orders by the amount shown above. ‡ No comparable data.

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

¶ Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about 97-98 percent for September 1942-June 1944 and 93 percent prior thereto.

‡ For 1946 percent of capacity is calculated on annual capacity as of Jan. 1, 1946 of 91,890,540 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; 1945 data are based on capacity as of Jan. 1, 1945 (95,501,480 tons.)

§ Based on new information recently available, it is estimated that 1945 data represent substantially the entire industry; in prior years the coverage was about 90 percent.

● Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.

\* New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "\*\*\*\*" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey; these series have been discontinued. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other wrought products, exclusive of products shipped to other manufacturers for further fabrication into other wrought products; data were compiled by the War Production Board through September 1945 and by the Bureau of the Census thereafter and cover almost the entire industry; weights for some products were gathered at a different stage of manufacture beginning October 1945, but it is believed that the comparability of the totals is not seriously affected. Data for gray iron castings were collected by the War Production Board through September 1945 and the Bureau of the Census thereafter; they represent total shipments, including soil and pressure pipe, for sale and for own use, as reported by foundries accounting for about 98 percent of the total tonnage of the gray iron castings industry for January-November 1943 and around 93 percent thereafter.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     |          | 1945    |         |         |         |         |         |           |         |          |          | 1946    |
|--|----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
|  | February | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January |
| <b>METALS AND MANUFACTURES—Continued</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| <b>NONFERROUS METALS AND PRODUCTS—Con.</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.                              | 4,541    | 4,886    | 6,016   | 5,792   | 5,185   | 4,998   | 4,404   | 5,445   | 3,968     | 4,760   | 4,975    | 4,435    | 5,544   |
| Consumed in own plants.....do.   | 1,046    | 1,113    | 1,303   | 1,282   | 1,304   | 1,303   | 1,187   | 1,293   | 1,101     | 1,073   | 1,335    | 1,170    | 1,493   |
| Shipments.....do.  | 3,495    | 3,773    | 4,713   | 4,510   | 3,881   | 3,696   | 3,218   | 4,152   | 2,868     | 3,687   | 3,640    | 3,265    | 4,051   |
| Brass sheets, wholesale price, mill.....dol. per lb.   | .195     | .195     | .195    | .195    | .195    | .195    | .195    | .195    | .195      | .195    | .195     | .195     | .195    |
| Copper:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Price, wholesale, electrolytic, (N. Y.).....dol. per lb.   | .1178    | .1178    | .1178   | .1178   | .1178   | .1178   | .1178   | .1178   | .1178     | .1178   | .1178    | .1178    | .1178   |
| Production: <sup>†</sup>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Mine or smelter (incl. custom intake).....short tons.  | 41,813   | 67,496   | 76,537  | 74,392  | 74,469  | 72,271  | 72,855  | 68,253  | 64,091    | 69,322  | 65,586   | 62,641   | 58,178  |
| Refinery.....do.   | 43,584   | 69,950   | 76,395  | 75,436  | 85,319  | 74,377  | 72,995  | 69,127  | 45,145    | 70,363  | 70,218   | 66,062   | 69,008  |
| Deliveries, refined, domestic.....do.  | 83,807   | 172,585  | 218,488 | 161,111 | 139,203 | 94,081  | 88,661  | 86,840  | 104,104   | 119,973 | 103,464  | 115,601  | 115,601 |
| Stocks, refined, end of month.....do.  | 70,282   | 57,142   | 51,861  | 55,453  | 63,841  | 70,738  | 76,166  | 80,316  | 68,675    | 73,913  | 74,425   | 76,512   | 72,799  |
| Lead:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Ore, domestic, receipts (lead content).....do.   |          | 31,046   | 34,841  | 33,925  | 34,652  | 31,803  | 31,616  | 31,668  | 26,945    | 32,978  | 32,812   | 31,580   | 31,550  |
| Refined:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.   | .0650    | .0650    | .0650   | .0650   | .0650   | .0650   | .0650   | .0650   | .0650     | .0650   | .0650    | .0650    | .0650   |
| Production, total.....short tons.  | 41,643   | 46,616   | 48,029  | 46,511  | 45,848  | 38,626  | 40,300  | 32,691  | 35,923    | 47,462  | 47,824   | 45,399   | 51,054  |
| From domestic ore.....do.  | 40,070   | 38,699   | 39,077  | 39,725  | 42,126  | 34,513  | 33,232  | 27,552  | 34,699    | 42,005  | 39,991   | 38,298   | 49,795  |
| Shipments.....do.  | 48,257   | 44,213   | 47,249  | 44,179  | 40,585  | 39,658  | 36,597  | 33,517  | 39,701    | 44,347  | 44,766   | 44,304   | 44,806  |
| Stocks, end of month.....do.   | 45,312   | 30,141   | 30,909  | 33,234  | 38,488  | 37,452  | 41,145  | 40,310  | 36,514    | 39,629  | 42,671   | 43,746   | 51,929  |
| Magnesium production: <sup>†</sup>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Primary.....ml. of lb.   | 6.0      | 6.7      | 6.4     | 6.4     | 6.4     | 6.9     | 9.2     | 9.1     | (1)       | (1)     |          |          |         |
| Secondary recovery.....do.   | 2.1      | 2.8      | 2.8     | 2.8     | 2.8     | 2.3     | 2.1     | 1.4     |           |         |          |          |         |
| Tin, wholesale price, Straits (N. Y.).....dol. per lb.   | .5200    | .5200    | .5200   | .5200   | .5200   | .5200   | .5200   | .5200   | .5200     | .5200   | .5200    | .5200    | .5200   |
| Zinc, slab:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Price, wholesale, prime, Western (St. Louis).....dol. per lb.  | .0825    | .0825    | .0825   | .0825   | .0825   | .0825   | .0825   | .0825   | .0825     | .0825   | .0825    | .0825    | .0825   |
| Production.....short tons.   | 61,272   | 64,723   | 71,739  | 68,223  | 69,440  | 66,067  | 65,830  | 64,753  | 61,600    | 65,614  | 64,337   | 66,162   | 65,901  |
| Shipments.....do.  | 54,470   | 82,855   | 94,494  | 74,356  | 66,972  | 54,477  | 51,909  | 48,255  | 41,851    | 53,224  | 54,449   | 62,324   | 58,635  |
| Domestic.....do.   | 53,584   | 82,650   | 94,296  | 74,313  | 66,839  | 54,023  | 51,803  | 48,084  | 41,410    | 52,052  | 51,326   | 61,482   | 56,309  |
| Stocks, end of month.....do.   | 273,459  | 197,427  | 174,672 | 168,539 | 171,007 | 183,137 | 197,058 | 213,556 | 233,275   | 245,665 | 255,553  | 259,391  | 266,657 |
| <b>MACHINERY AND APPARATUS</b>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Blowers and fans, new orders.....thous. of dol.  |          |          | 10,975  |         |         | 14,151  |         |         | 10,338    |         |          | 12,262   |         |
| Electric overhead cranes: <sup>‡</sup>   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, new.....do.  |          | 807      | 410     | 640     | 850     | 1,331   | 1,133   | 1,898   | 1,795     |         |          |          |         |
| Orders, unfilled, end of month.....do.   |          | 4,738    | 4,493   | 4,630   | 4,587   | 5,052   | 5,622   | 7,016   | 8,274     |         |          |          |         |
| Shipments.....do.  |          | 599      | 655     | 522     | 569     | 746     | 549     | 411     | 461       |         |          |          |         |
| Foundry equipment:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| New orders, net total.....1937-39=100  | 432.8    | 465.3    | 604.7   | 325.0   | 404.7   | 375.4   | 411.7   | 532.2   | 577.2     | 457.8   | 416.6    | 547.6    | 392.8   |
| New equipment.....do.  | 458.7    | 423.5    | 586.8   | 232.0   | 347.6   | 306.7   | 386.9   | 539.1   | 617.2     | 456.8   | 419.4    | 600.8    | 391.1   |
| Repairs.....do.  | 342.6    | 612.9    | 667.8   | 653.5   | 606.6   | 618.2   | 499.2   | 508.4   | 436.9     | 461.5   | 406.8    | 360.8    | 391.7   |
| Fuel equipment and heating apparatus:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Oil burners: <sup>⊕</sup>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, new, net.....number.   | 15,430   | 13,750   | 13,263  | 14,854  | 24,903  | 24,201  | 81,766  | 80,100  | 50,895    | 58,075  | 32,150   | 82,489   |         |
| Orders, unfilled, end of month.....do.   | 47,642   | 51,289   | 54,774  | 59,204  | 71,535  | 84,575  | 151,822 | 211,799 | 235,073   | 266,976 | 277,211  | 330,206  |         |
| Shipments.....do.  | 8,433    | 10,103   | 9,778   | 10,338  | 12,658  | 11,161  | 14,619  | 20,123  | 27,621    | 26,172  | 21,915   | 29,494   |         |
| Stocks, end of month.....do.   | 8,244    | 7,850    | 7,423   | 6,286   | 5,980   | 6,670   | 6,422   | 5,435   | 5,279     | 6,166   | 6,166    | 6,480    |         |
| Mechanical stokers, sales: <sup>‡</sup>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Classes 1, 2, and 3.....do.  | 4,993    | 6,519    | 5,754   | 7,525   | 8,512   | 8,531   | 10,575  | 14,352  | 19,493    | 21,434  | 13,746   | 15,664   |         |
| Classes 4 and 5:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Number.....do.   | 219      | 323      | 254     | 341     | 327     | 425     | 446     | 428     | 465       | 400     | 331      | 246      |         |
| Horsepower.....do.   | 43,075   | 64,898   | 48,362  | 72,926  | 67,827  | 105,311 | 83,491  | 90,088  | 94,777    | 76,520  | 63,380   | 59,382   |         |
| Unit heater group, new orders*.....thous. of dol.  |          |          | 3,778   |         |         | 4,199   |         |         | 5,581     |         |          |          |         |
| Warm-air furnaces (forced air and gravity flow), shipments*.....number.  | 22,454   | 28,189   | 25,743  | 29,494  | 32,764  | 27,540  | 33,410  | 34,871  | 40,165    | 41,465  | 33,253   | 37,733   |         |
| Machine tools: <sup>†</sup>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, new, net.....thous. of dol.  | 58,024   | 47,488   | 19,009  | 26,198  | 23,202  | 15,634  |         |         |           |         |          |          |         |
| Orders, unfilled, end of month.....do.   | 302,612  | 310,052  | 289,089 | 274,786 | 250,871 | 240,498 |         |         |           |         |          |          |         |
| Shipments.....do.  | 26,939   | 36,018   | 39,977  | 40,170  | 39,825  | 41,040  | 32,504  | 32,500  | 27,300    | 31,200  | 26,084   | 23,276   | 30,263  |
| Pumps and water systems, domestic, shipments:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Pitcher, other hand, and windmill pumps.....units.   | 26,279   | 31,410   | 23,848  | 28,807  | 24,570  | 25,566  | 25,088  | 22,995  | 25,470    | 24,050  | 23,600   | 27,563   |         |
| Power pumps, horizontal type.....do.   | 476      | 773      | 783     | 641     | 482     | (1)     |         |         |           |         |          |          |         |
| Water systems, including pumps.....do.   | 27,914   | 30,993   | 29,302  | 33,730  | 33,840  | 31,364  | 32,259  | 32,400  | 38,927    | 36,529  | 33,718   | 40,094   |         |
| Pumps, steam, power, centrifugal, and rotary:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Orders, new.....thous. of dol.   | 2,728    | 3,326    | 3,284   | 3,237   | 3,177   | 3,220   | 3,871   | 2,258   | 2,171     | 2,975   | 2,482    | 1,925    | 2,836   |
| <b>ELECTRICAL EQUIPMENT</b>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Battery shipments (automotive replacement only), number*.....thousands.  | 1,158    | 1,243    | 1,158   | 1,326   | 1,325   | 1,213   | 1,567   | 1,675   | 1,926     | 1,834   | 1,685    | 1,768    |         |
| Electrical products: <sup>†</sup>  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Insulating materials, sales billed.....1936=100  | 380      | 414      | 329     | 396     | 372     | 294     | 252     | 164     | 206       | 202     |          |          |         |
| Motors and generators, new orders.....do.  | 393      | 398      | 328     | 400     | 291     | 280     | 244     | 298     | 344       | 286     |          |          |         |
| Furnaces, electric, industrial, sales:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Unit.....kilowatts.  | 11,193   | 15,904   | 11,098  | 4,513   | 8,431   | 9,952   | 4,192   | 7,092   | 8,104     | 5,856   |          |          |         |
| Value.....thous. of dol.   | 883      | 1,741    | 1,068   | 353     | 783     | 889     | 386     | 701     | 690       | 624     |          |          |         |
| Laminated fiber products, shipments:   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Motors (1-200 hp):   |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Polyphase induction, billings.....do.  | 5,911    | 6,168    | 5,541   | 5,616   | 6,304   | 5,320   | 5,224   | 6,462   | 5,417     | 5,683   |          |          |         |
| Polyphase induction, new orders.....do.  | 6,535    | 6,639    | 6,541   | 6,737   | 6,737   | 5,992   | 6,012   | 6,624   | 10,691    | 7,260   |          |          |         |
| Direct current, billings.....do.   | 5,231    | 5,515    | 4,763   | 4,760   | 4,866   | 3,710   | 3,621   | 1,695   | 1,678     | 1,720   |          |          |         |
| Direct current, new orders.....do.   | 4,343    | 4,777    | 3,528   | 5,739   | 2,699   | 2,801   | 1,315   | 2,663   | 1,335     | 1,352   |          |          |         |
| Rigid steel conduit and fittings, shipments.....short tons.  | 14,141   | 9,842    | 10,300  | 10,505  | 11,757  | 9,001   | 9,364   | 9,404   | 11,794    | 13,426  | 13,589   |          |         |
| Vulcanized fiber:  |          |          |         |         |         |         |         |         |           |         |          |          |         |
| Consumption of fiber paper.....thous. of lb.   | 4,222    | 3,825    | 4,407   | 4,094   | 4,237   | 4,147   | 3,120   | 3,372   | 3,017     | 2,490   | 3,152    | 4,093    |         |
| Shipments.....thous. of dol.   | 1,104    | 1,272    | 1,428   | 1,284   | 1,322   | 1,321   | 1,029   | 1,067   | 746       | 825     | 875      | 921      |         |

Revised. † See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal) for data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey. ‡ Discontinued by reporting source. § Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies for March 1943 to September 1944 and 9 thereafter. ¶ Based on reports of 124 manufacturers (see note in April 1945 Survey). † Some of the manufacturers who discontinued production of stokers for the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total. \* New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For machine tool shipments beginning January 1940 and new and unfilled orders beginning January 1942, see S-30 of the November 1942 Survey and S-31 of the August 1944 issue, respectively. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments; shipments beginning August 1945 are from the National Machine Tool Builders Association; comparable data are not available for new and unfilled orders after July 1945. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to that office beginning January 1945 and to the War Production Board for 1944, by manufacturers accounting for almost the entire production. † Revised series. The index for motors and generators includes an adjustment for cancellations reported through December 1944; data for all years for this index and the index for insulating materials, as published prior to the April 1945 Survey, have been revised; revisions are available on request. • Includes unit heaters, unit ventilators, and heat transfer coils; the designation has therefore been corrected to avoid misinterpretation.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946      |           |           |           | 1945      |           |           |           |           |           |           |           | 1946      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | February  | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  | January   |
| <b>PAPER AND PRINTING</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>WOOD PULP</b>   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production:†   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, all grades..... short tons.....   | 720,229   | 747,838   | 834,628   | 793,702   | 852,365   | 813,100   | 739,080   | 772,677   | 730,426   | 820,913   | 799,092   | 706,376   | 727,224   |
| Bleached sulphate..... do.....   | 62,832    | 67,705    | 71,589    | 70,307    | 73,592    | 69,397    | 66,984    | 69,294    | 65,963    | 77,440    | 71,683    | 64,504    | 59,004    |
| Unbleached sulphate..... do.....   | 250,043   | 283,795   | 322,951   | 306,968   | 337,243   | 326,053   | 298,165   | 311,639   | 285,689   | 317,101   | 300,726   | 246,570   | 230,809   |
| Bleached sulphite..... do.....   | 127,991   | 122,489   | 138,230   | 128,766   | 139,620   | 131,380   | 112,927   | 124,205   | 117,555   | 136,793   | 132,878   | 119,701   | 136,813   |
| Unbleached sulphite..... do.....   | 58,989    | 65,479    | 74,261    | 69,748    | 73,891    | 70,809    | 65,986    | 65,555    | 64,130    | 67,011    | 66,105    | 59,715    | 64,513    |
| Soda..... do.....  | 35,886    | 34,004    | 39,268    | 37,023    | 40,000    | 33,567    | 33,270    | 35,538    | 35,147    | 39,218    | 38,408    | 35,905    | 39,553    |
| Groundwood..... do.....  | 143,308   | 133,134   | 143,667   | 137,995   | 139,140   | 134,207   | 117,648   | 123,214   | 118,905   | 136,623   | 144,913   | 143,036   | 155,756   |
| Stocks, end of month:†   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, all grades..... do.....   | 74,298    | 72,770    | 74,879    | 78,231    | 86,228    | 81,588    | 78,371    | 72,421    | 67,840    | 65,680    | 69,253    | 71,195    | 67,026    |
| Bleached sulphate..... do.....   | 6,971     | 5,212     | 5,247     | 5,142     | 6,321     | 4,749     | 4,288     | 4,534     | 4,010     | 6,009     | 5,471     | 3,999     | 3,855     |
| Unbleached sulphate..... do.....   | 6,525     | 9,094     | 10,055    | 7,844     | 9,009     | 7,135     | 7,616     | 10,309    | 8,829     | 7,542     | 8,984     | 8,894     | 7,940     |
| Bleached sulphite..... do.....   | 18,561    | 11,894    | 12,050    | 12,797    | 15,411    | 13,099    | 14,527    | 13,338    | 14,045    | 13,605    | 14,400    | 17,105    | 15,397    |
| Unbleached sulphite..... do.....   | 10,105    | 8,674     | 7,252     | 7,220     | 8,063     | 8,048     | 8,742     | 8,053     | 8,121     | 9,704     | 10,033    | 9,461     | 9,374     |
| Soda..... do.....  | 2,181     | 3,648     | 2,748     | 2,589     | 3,128     | 3,469     | 2,146     | 2,104     | 2,279     | 2,218     | 1,959     | 1,933     | 2,041     |
| Groundwood..... do.....  | 26,298    | 31,478    | 35,986    | 39,987    | 41,416    | 42,025    | 38,294    | 31,358    | 20,209    | 23,024    | 24,321    | 26,481    | 25,638    |
| <b>PAPER AND PAPER PRODUCTS</b>  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| All paper and paperboard mills (U. S. Bureau of the Census):*  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Paper and paperboard production, total..... short tons.....  | 1,438,290 | 1,325,247 | 1,527,254 | 1,424,285 | 1,513,441 | 1,476,687 | 1,350,681 | 1,454,223 | 1,409,470 | 1,570,841 | 1,503,415 | 1,369,516 | 1,508,961 |
| Paper..... do.....   | 726,386   | 639,477   | 725,103   | 670,711   | 720,107   | 702,033   | 646,152   | 711,451   | 690,643   | 782,355   | 760,448   | 709,444   | 782,844   |
| Paperboard..... do.....  | 711,904   | 685,770   | 802,151   | 753,574   | 793,334   | 774,634   | 704,529   | 742,772   | 718,827   | 787,486   | 742,967   | 660,072   | 726,117   |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†                           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Orders, new..... short tons.....   | 590,296   | 524,220   | 577,102   | 566,326   | 550,490   | 566,387   | 551,732   | 558,980   | 552,798   | 659,293   | 587,104   | 553,533   | 673,319   |
| Production..... do.....  | 590,120   | 515,279   | 580,940   | 540,344   | 580,668   | 566,214   | 520,970   | 580,980   | 559,251   | 639,950   | 619,717   | 580,487   | 641,044   |
| Shipments..... do.....   | 587,537   | 521,737   | 583,111   | 542,892   | 572,147   | 569,281   | 513,142   | 580,713   | 559,923   | 619,717   | 616,249   | 563,008   | 647,155   |
| Fine paper:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Orders, new..... do.....   | 80,741    | 75,694    | 92,960    | 80,222    | 79,783    | 92,031    | 76,291    | 71,972    | 71,047    | 92,405    | 83,498    | 79,761    | 101,977   |
| Orders, unfilled, end of month..... do.....  | 131,470   | 170,045   | 174,162   | 173,656   | 168,745   | 176,477   | 180,885   | 176,477   | 158,803   | 145,849   | 135,498   | 140,438   | 132,353   |
| Production..... do.....  | 83,555    | 78,508    | 88,134    | 78,281    | 84,873    | 82,163    | 75,538    | 83,471    | 81,464    | 91,916    | 83,479    | 85,743    | 93,173    |
| Shipments..... do.....   | 82,581    | 78,969    | 89,905    | 78,943    | 82,531    | 84,842    | 74,863    | 82,418    | 79,946    | 86,111    | 93,017    | 79,314    | 94,390    |
| Stocks, end of month..... do.....  | 57,510    | 43,156    | 41,986    | 41,629    | 43,816    | 42,166    | 44,013    | 44,745    | 40,580    | 49,509    | 55,904    | 60,865    | 56,515    |
| Printing paper:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Orders, new..... do.....   | 207,288   | 157,238   | 181,181   | 168,722   | 161,686   | 170,041   | 170,215   | 179,339   | 185,158   | 223,472   | 184,014   | 171,937   | 243,597   |
| Orders, unfilled, end of month..... do.....  | 247,003   | 153,312   | 152,923   | 163,603   | 160,167   | 156,175   | 169,262   | 176,949   | 195,267   | 212,356   | 196,654   | 174,944   | 246,152   |
| Production..... do.....  | 201,108   | 156,385   | 178,771   | 166,537   | 176,460   | 174,398   | 154,752   | 179,770   | 172,037   | 205,359   | 200,557   | 191,494   | 217,875   |
| Shipments..... do.....   | 200,849   | 159,827   | 178,083   | 166,199   | 170,092   | 176,610   | 152,125   | 178,478   | 174,664   | 202,857   | 198,476   | 187,420   | 219,116   |
| Stocks, end of month..... do.....  | 60,855    | 50,750    | 50,375    | 51,799    | 57,817    | 56,443    | 58,819    | 60,239    | 58,676    | 61,288    | 62,627    | 64,962    | 59,880    |
| Wrapping paper:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Orders, new..... do.....   | 215,442   | 207,122   | 213,038   | 229,909   | 226,983   | 220,428   | 224,378   | 217,128   | 207,059   | 242,857   | 228,184   | 216,125   | 231,960   |
| Orders, unfilled, end of month..... do.....  | 190,711   | 230,843   | 207,137   | 234,255   | 228,340   | 217,150   | 242,766   | 227,045   | 219,338   | 209,772   | 213,983   | 207,920   | 192,765   |
| Production..... do.....  | 218,051   | 197,329   | 222,210   | 207,604   | 227,612   | 223,410   | 210,973   | 227,472   | 217,861   | 242,786   | 233,507   | 214,719   | 233,418   |
| Shipments..... do.....   | 218,217   | 200,385   | 224,537   | 211,058   | 227,225   | 222,677   | 207,255   | 228,503   | 216,830   | 240,026   | 232,884   | 209,993   | 238,818   |
| Stocks, end of month..... do.....  | 68,385    | 74,521    | 65,904    | 63,528    | 62,942    | 61,508    | 68,713    | 67,955    | 67,395    | 66,090    | 69,869    | 72,490    | 67,253    |
| Book paper, coated:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Orders, new..... percent of stand. capacity.....   |           | 53.0      | 54.5      | 55.8      | 56.4      | 55.8      | 55.2      | 56.1      | 58.1      | 69.2      | 60.5      | 62.6      | 62.6      |
| Production..... do.....  |           | 55.6      | 57.0      | 54.7      | 61.3      | 53.7      | 50.3      | 55.6      | 58.1      | 68.1      | 67.7      | 64.7      | 64.7      |
| Shipments..... do.....   |           | 57.9      | 56.3      | 55.1      | 55.5      | 55.4      | 52.7      | 56.2      | 57.1      | 66.9      | 66.7      | 67.0      | 67.0      |
| Book paper, uncoated:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Orders, new..... do.....   |           | 83.2      | 83.3      | 76.4      | 74.9      | 81.9      | 81.2      | 77.0      | 89.5      | 100.0     | 89.2      | 92.9      | 92.9      |
| Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....                              | 8.00      | 7.30      | 7.30      | 7.30      | 7.30      | 7.30      | 7.30      | 7.30      | 7.30      | 7.30      | 7.30      | 7.30      | 7.58      |
| Production..... percent of stand. capacity.....  |           | 79.8      | 82.5      | 81.8      | 81.2      | 82.4      | 77.2      | 80.4      | 83.5      | 93.8      | 97.2      | 96.0      | 96.0      |
| Shipments..... do.....   |           | 80.7      | 83.0      | 81.8      | 78.3      | 83.0      | 75.8      | 80.3      | 84.3      | 92.0      | 96.1      | 93.5      | 93.5      |
| Newsprint:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Canada:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production..... short tons.....  | 308,382   | 239,661   | 263,776   | 245,429   | 264,464   | 266,417   | 270,640   | 287,028   | 269,963   | 310,975   | 299,158   | 276,931   | 328,414   |
| Shipments from mills..... do.....  | 285,304   | 217,220   | 267,163   | 263,754   | 264,767   | 258,348   | 282,065   | 304,114   | 277,018   | 308,090   | 298,005   | 262,765   | 316,320   |
| Stocks, at mills, end of month..... do.....  | 115,532   | 111,668   | 108,281   | 89,956    | 89,653    | 97,722    | 86,297    | 69,211    | 62,156    | 65,041    | 66,194    | 80,360    | 92,454    |
| United States:   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Consumption by publishers..... do.....   | 223,244   | 175,062   | 202,802   | 203,234   | 205,797   | 190,511   | 177,905   | 202,911   | 213,294   | 236,939   | 236,000   | 225,378   | 221,554   |
| Price, rolls (N. Y.)..... dol. per short ton.....  | 60.564    | 58.000    | 58.000    | 61.000    | 61.000    | 61.000    | 61.000    | 61.000    | 61.000    | 61.000    | 61.000    | 61.000    | 67.000    |
| Production..... short tons.....  | 60,564    | 58,228    | 64,733    | 59,757    | 63,768    | 60,828    | 57,081    | 56,518    | 56,722    | 62,267    | 62,602    | 61,563    | 67,819    |
| Shipments from mills..... do.....  | 59,015    | 59,095    | 66,166    | 58,942    | 63,498    | 56,492    | 58,311    | 58,201    | 59,802    | 60,101    | 62,186    | 62,551    | 66,102    |
| Stocks, end of month:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| At mills..... do.....  | 9,606     | 6,751     | 5,318     | 6,133     | 6,403     | 10,739    | 9,509     | 7,826     | 4,746     | 6,912     | 7,328     | 6,340     | 8,057     |
| At publishers..... do.....   | 216,241   | 259,147   | 253,136   | 243,643   | 240,437   | 245,518   | 263,277   | 275,358   | 258,752   | 254,834   | 246,227   | 222,266   | 221,957   |
| In transit to publishers..... do.....  | 60,277    | 53,740    | 45,532    | 47,985    | 48,539    | 40,459    | 46,865    | 47,399    | 53,215    | 46,882    | 47,556    | 44,078    | 55,206    |
| Paperboard (National Paperboard Association):‡   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Orders, new..... do.....   | 641,342   | 620,084   | 714,741   | 668,913   | 705,924   | 657,211   | 655,365   | 665,380   | 629,899   | 704,867   | 653,196   | 601,526   | 685,788   |
| Orders, unfilled, end of month..... do.....  | 533,794   | 558,285   | 549,631   | 546,311   | 546,211   | 499,565   | 507,758   | 494,699   | 492,880   | 511,022   | 472,568   | 462,446   | 516,776   |
| Production..... do.....  | 614,867   | 603,191   | 702,416   | 653,695   | 706,479   | 683,957   | 610,126   | 659,672   | 619,388   | 704,564   | 664,076   | 583,569   | 624,802   |
| Percent of capacity..... do.....   | 97        | 95        | 97        | 97        | 96        | 96        | 86        | 90        | 91        | 97        | 95        | 85        | 90        |
| Waste paper, consumption and stocks:§  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Consumption..... short tons.....   | 372,489   | 353,704   | 426,213   | 393,395   | 416,605   | 405,773   | 351,805   | 383,116   | 366,642   | 412,472   | 385,249   | 347,495   | 397,534   |
| Stocks at mills, end of month..... do.....   | 193,885   | 163,918   | 172,933   | 187,459   | 194,395   | 191,285   | 198,554   | 190,810   | 187,185   | 203,657   | 204,675   | 199,353   | 204,736   |
| Paper products:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Shipping containers, corrugated and solid fiber, shipments*..... mil. sq. ft. surface area.....                          | 4,345     | 3,813     | 4,264     | 3,911     | 4,112     | 4,124     | 3,751     | 4,141     | 4,147     | 4,774     | 4,421     | 4,047     | 4,800     |
| Folding paper boxes, value:*   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New orders..... 1936=100.....  | 324.8     | 287.2     | 273.2     | 297.1     | 268.3     | 250.8     | 235.2     | 240.4     | 243.6     | 273.4     | 302.7     | 274.5     | 347.7     |
| Shipments..... do.....   | 283.1     | 251.4     | 298.2     | 263.0     | 279.4     | 272.0     | 239.6     | 262       |           |           |           |           |           |

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

|  | 1946     |          | 1945  |       |     |      |      |        |           |         |          |          | 1946    |
|--|----------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|
|  | February | February | March | April | May | June | July | August | September | October | November | December | January |

PETROLEUM AND COAL PRODUCTS

| COAL   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Anthracite:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Prices, composite, chestnut:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Retail.....dol. per short ton..  | 15.26   | 14.00   | 13.98   | 13.88   | 13.87   | 13.89   | 14.90   | 14.91   | 14.93   | 14.92   | 14.93   | 15.06   | 15.20   |
| Wholesale.....do.....  | 12.469  | 11.430  | 11.430  | 11.433  | 11.476  | 11.714  | 12.214  | 12.233  | 12.281  | 12.281  | 12.281  | 12.389  | 12.454  |
| Production.....thous. of short tons..  | 4,788   | 4,445   | 5,238   | 5,309   | 2,071   | 5,634   | 4,915   | 4,629   | 4,613   | 5,273   | 4,533   | 3,975   | 4,982   |
| Stocks, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| In producers' storage yards.....do.....  | 192     | 289     | 285     | 277     | 219     | 180     | 174     | 198     | 203     | 140     | 132     | 130     | 157     |
| In selected retail dealers' yards.No. of days' supply.....                           | 10      | 10      | 13      | 16      | 19      | 17      | 17      | 16      | 17      | 16      | 19      | 13      | -----   |
| Bituminous:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial consumption and retail deliveries, total<br>thous. of short tons..        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial consumption, total.....do.....  | 45,581  | 52,549  | 51,693  | 43,997  | 46,080  | 42,850  | 41,733  | 41,444  | 39,485  | 41,054  | 44,089  | 51,679  | 51,826  |
| Beehive coke ovens.....do.....   | 30,618  | 38,252  | 39,583  | 36,198  | 37,252  | 35,046  | 34,553  | 33,553  | 31,547  | 32,124  | 34,596  | 38,446  | 36,542  |
| Byproduct coke ovens.....do.....   | 584     | 708     | 828     | 588     | 867     | 869     | 852     | 707     | 464     | 311     | 571     | 612     | 631     |
| Cement.....do.....   | 3,638   | 7,216   | 8,060   | 7,454   | 7,868   | 7,343   | 7,695   | 7,181   | 7,130   | 5,617   | 6,798   | 7,333   | 5,299   |
| Coal-gas retorts.....do.....   | 429     | 245     | 265     | 281     | 313     | 321     | 336     | 379     | 401     | 434     | 477     | 467     | 471     |
| Coal-gas retorts.....do.....   | (a)     | 133     | 138     | 129     | 128     | 124     | 118     | (a)     | (a)     | (a)     | (a)     | (a)     | (a)     |
| Electric power utilities.....do.....   | 4,937   | 6,210   | 6,187   | 5,910   | 5,984   | 5,971   | 6,065   | 6,016   | 5,315   | 5,566   | 5,480   | 5,504   | 5,706   |
| Railways (class I).....do.....   | 9,547   | 10,749  | 11,407  | 10,592  | 10,683  | 10,066  | 10,061  | 9,727   | 9,254   | 9,692   | 9,870   | 11,005  | 10,976  |
| Steel and rolling mills.....do.....  | 396     | 942     | 938     | 860     | 859     | 762     | 747     | 693     | 673     | 798     | 811     | 921     | 552     |
| Other industrial.....do.....   | 11,087  | 12,049  | 11,760  | 10,384  | 10,560  | 9,590   | 8,679   | 8,850   | 8,310   | 9,706   | 10,589  | 12,304  | 12,907  |
| Retail deliveries.....do.....  | 14,963  | 14,297  | 12,110  | 7,799   | 8,828   | 7,804   | 7,180   | 7,891   | 7,938   | 8,930   | 9,493   | 13,233  | 15,284  |
| Other consumption, coal mine fuel.....do.....  | 219     | 214     | 239     | 198     | 229     | 236     | 217     | 218     | 212     | 169     | 222     | 202     | 287     |
| Prices, composite:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Retail (35 cities)†.....dol. per short ton..   | 10.69   | 10.35   | 10.36   | 10.34   | 10.50   | 10.54   | 10.55   | 10.57   | 10.57   | 10.58   | 10.59   | 10.59   | 10.69   |
| Wholesale:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mine run.....do.....   | 5.447   | 5.241   | 5.241   | 5.241   | 5.361   | 5.388   | 5.393   | 5.430   | 5.433   | 5.433   | 5.433   | 5.436   | 5.443   |
| Prepared sizes.....do.....   | 5.709   | 5.513   | 5.513   | 5.513   | 5.640   | 5.665   | 5.660   | 5.681   | 5.693   | 5.708   | 5.708   | 5.708   | 5.709   |
| Production.....thous. of short tons..  | 49,960  | 48,150  | 52,540  | 43,360  | 49,483  | 50,987  | 47,217  | 47,658  | 46,938  | 39,192  | 50,772  | 46,798  | 54,075  |
| Stocks, industrial and retail dealers, end of month, total<br>thous. of short tons.. |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial, total.....do.....  | 51,182  | 45,773  | 45,495  | 43,793  | 44,020  | 47,715  | 49,906  | 51,141  | 53,350  | 48,015  | 48,919  | 45,665  | 46,528  |
| Byproduct coke ovens.....do.....   | 48,071  | 42,643  | 41,839  | 39,841  | 40,056  | 43,152  | 45,024  | 45,966  | 48,025  | 43,734  | 44,689  | 42,540  | 44,049  |
| Cement mills.....do.....   | 6,423   | 5,610   | 5,452   | 4,456   | 4,428   | 5,128   | 4,753   | 4,503   | 4,624   | 3,666   | 4,607   | 4,804   | 5,061   |
| Cement.....do.....   | 604     | 448     | 441     | 416     | 456     | 497     | 503     | 528     | 608     | 569     | 670     | 641     | 594     |
| Coal-gas retorts.....do.....   | (a)     | 189     | 175     | 167     | 181     | 205     | 192     | (a)     | (a)     | (a)     | (a)     | (a)     | (a)     |
| Electric power utilities.....do.....   | 14,802  | 12,916  | 12,519  | 12,350  | 12,620  | 13,736  | 14,282  | 14,690  | 15,534  | 15,138  | 15,137  | 14,668  | 14,378  |
| Railways (class I).....do.....   | 11,069  | 10,189  | 9,965   | 9,509   | 9,369   | 9,872   | 10,222  | 10,387  | 10,880  | 10,072  | 10,056  | 8,985   | 9,393   |
| Steel and rolling mills.....do.....  | 704     | 666     | 725     | 695     | 681     | 703     | 656     | 680     | 746     | 548     | 602     | 593     | 626     |
| Other industrial.....do.....   | 14,469  | 12,625  | 12,562  | 12,248  | 12,321  | 13,011  | 14,416  | 15,178  | 15,633  | 13,741  | 13,617  | 12,759  | 13,397  |
| Retail dealers, total.....do.....  | 3,111   | 3,130   | 3,656   | 3,952   | 3,964   | 4,563   | 4,882   | 5,175   | 5,325   | 4,281   | 4,230   | 3,215   | 2,479   |
| COKE   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Price, beehive, Connellsville (furnace)<br>dol. per short ton..                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
|  | 7,500   | 7,000   | 7,000   | 7,000   | 7,000   | 7,500   | 7,500   | 7,500   | 7,500   | 7,500   | 7,500   | 7,500   | 7,500   |
| Production:<br>thous. of short tons..  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Beehive.....do.....  | 338     | 455     | 533     | 376     | 558     | 539     | 549     | 455     | 297     | 197     | 367     | 392     | 405     |
| Byproduct.....do.....  | 5,060   | 5,646   | 5,227   | 5,528   | 5,166   | 5,430   | 5,071   | 4,997   | 3,942   | 4,789   | 5,166   | 3,800   | 3,800   |
| Petroleum coke.....do.....   | 163     | 172     | 184     | 179     | 172     | 185     | 180     | 148     | 144     | 152     | 163     | 161     | 161     |
| Stocks, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Byproduct plants, total.....do.....  | 779     | 677     | 633     | 724     | 872     | 926     | 1,102   | 1,177   | 963     | 1,002   | 927     | 970     | 970     |
| At furnace plants.....do.....  | 584     | 499     | 429     | 514     | 598     | 569     | 674     | 658     | 481     | 490     | 498     | 666     | 666     |
| At merchant plants.....do.....   | 195     | 178     | 204     | 210     | 275     | 357     | 428     | 518     | 482     | 512     | 429     | 305     | 305     |
| Petroleum coke.....do.....   | 131     | 125     | 141     | 150     | 148     | 154     | 160     | 162     | 159     | 159     | 158     | 146     | 146     |
| PETROLEUM AND PRODUCTS   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Crude petroleum:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption (runs to stills)†.....thous. of bbl.                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
|  | 134,882 | 146,285 | 143,221 | 152,295 | 149,682 | 155,040 | 152,771 | 128,236 | 131,567 | 138,705 | 141,779 | 140,130 | 140,130 |
| Price (Kansas-Okla.) at wells.....dol. per bbl.                                      | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   | 1.110   |
| Production.....thous. of bbl.  | 133,238 | 148,758 | 144,025 | 150,985 | 145,610 | 151,606 | 150,965 | 132,386 | 132,597 | 135,252 | 138,495 | 143,368 | 143,368 |
| Refinery operations.....pct. of capacity   | 96      | 94      | 95      | 97      | 98      | 98      | 96      | 85      | 84      | 92      | 92      | 91      | 91      |
| Stocks, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Refinable in U. S.†.....thous. of bbl.   | 220,221 | 223,988 | 224,229 | 223,151 | 218,218 | 216,638 | 215,135 | 220,319 | 221,246 | 218,916 | 218,763 | 223,442 | 223,442 |
| At refineries.....do.....  | 48,609  | 51,904  | 52,754  | 53,172  | 51,790  | 53,053  | 52,967  | 54,469  | 51,773  | 52,756  | 50,276  | 51,819  | 51,819  |
| At tank farms and in pipe lines.....do.....  | 157,449 | 157,755 | 156,955 | 155,587 | 151,909 | 149,247 | 147,807 | 150,984 | 154,988 | 151,753 | 153,957 | 156,790 | 156,790 |
| On leases.....do.....  | 14,163  | 14,329  | 14,520  | 14,422  | 14,519  | 14,338  | 14,361  | 14,866  | 14,485  | 14,407  | 14,530  | 14,833  | 14,833  |
| Heavy in California.....do.....  | 5,791   | 5,587   | 5,415   | 5,063   | 5,044   | 4,793   | 4,821   | 4,437   | 4,606   | 4,610   | 4,496   | 4,554   | 4,554   |
| Wells completed†.....number  | 1,024   | 1,235   | 1,151   | 1,146   | 1,350   | 1,233   | 1,158   | 1,389   | 1,089   | 1,156   | 1,330   | 1,198   | 1,198   |
| Refined petroleum products:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gas and fuel oils:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumption:   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Electric power plants†.....thous. of bbl.  | 1,980   | 1,698   | 1,570   | 1,377   | 1,271   | 1,280   | 1,446   | 1,388   | 1,540   | 1,855   | 2,043   | 2,570   | 2,261   |
| Railways (class I).....do.....   | 7,726   | 8,571   | 8,152   | 8,649   | 8,361   | 8,300   | 7,799   | 6,953   | 7,420   | 7,274   | 7,804   | 7,625   | 7,625   |
| Price, fuel oil (Pennsylvania).....dol. per gal.                                     | .058    | .066    | .066    | .066    | .066    | .066    | .066    | .066    | .061    | .058    | .058    | .058    | .058    |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gas oil and distillate fuel oil.....thous. of bbl.                                   | 20,267  | 20,934  | 20,443  | 21,941  | 21,891  | 22,099  | 21,740  | 19,204  | 19,009  | 19,964  | 21,176  | 24,390  | 24,390  |
| Residual fuel oil.....do.....  | 37,141  | 39,471  | 38,660  | 41,569  | 40,527  | 41,881  | 41,200  | 34,183  | 36,452  | 37,937  | 38,609  | 37,940  | 37,940  |
| Stocks, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gas oil and distillate fuel oil.....do.....  | 27,210  | 26,729  | 29,148  | 29,511  | 32,440  | 36,276  | 41,245  | 45,059  | 45,479  | 44,562  | 35,778  | 28,990  | 28,990  |
| Residual fuel oil.....do.....  | 39,760  | 35,451  | 34,418  | 34,333  | 35,606  | 33,341  | 42,227  | 42,822  | 42,068  | 41,322  | 37,158  | 34,573  | 34,573  |
| Motor fuel:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Prices, gasoline:  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Wholesale, refinery (Okla.).....dol. per gal.  | .053    | .059    | .059    | .059    | .059    | .059    | .059    | .059    | .060    | .060    | .059    | .056    | .055    |
| Wholesale, tank wagon (N. Y.).....do.....  | .146    | .161    | .161    | .161    | .161    | .161    | .161    | .161    | .155    | .149    | .149    | .149    | .149    |
| Retail, service stations, 50 cities.....do.....                                      | .142    | .146    | .146    | .146    | .146    | .146    | .146    | .146    | .142    | .142    | .142    | .142    | .142    |
| Production, total.....thous. of bbl.   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Straight run gasoline.....do.....  | 63,603  | 67,955  | 65,770  | 69,766  | 66,968  | 72,505  | 72,318  | 60,077  | 60,604  | 66,873  | 66,058  | 62,126  | 62,126  |
| Cracked gasoline.....do.....   | 23,733  | 25,037  | 24,553  | 27,008  | 24,644  | 28,457  | 29,263  | 23,600  | 23,141  | 24,761  | 23,885  | 23,234  | 23,234  |
| Natural gasoline and allied products†.....do.....                                    | 32,255  | 34,655  | 33,177  | 34,427  | 34,263  | 35,696  | 34,829  | 29,307  | 29,918  | 34,496  | 34,504  | 31,022  | 31,022  |
| Used at refineries†.....do.....  | 8,993   | 9,763   | 9,498   | 9,947   | 9,521   | 9,757   | 9,651   | 8,569   | 9,267   | 9,474   | 9,871   | 10,127  | 10,127  |
| Retail distribution§.....mil. of gal.  | 5,457   | 6,138   | 6,077   | 6,114   | 6,065   | 6,551   | 6,236   | 5,081   | 5,483   | 5,425   | 5,317   | 5,037   | 5,037   |

† Revised. \* Included in "other industrial."  
 † Average for 34 cities beginning May 1945; the averages were not affected by the omission of data for the city dropped.  
 § See note marked "g" on p. S-33 of the March 1945 Survey; data shown above, and earlier data back to July 1943, have been revised to exclude the estimated amount of offshore shipments previously included for California; similar revisions may be made for certain other states. For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.  
 † Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes, and also for chemicals beginning January 1945, and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through December 1945 for the items excluded are given in notes in previous issues of the Survey; January 1946 data are as follows: Sales of liquefied petroleum gases for fuel and chemicals, 2,217,000 barrels; transfers of cycle products, 80,000 barrels.  
 † Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 Survey. For 1941 revisions for the indicated series on petroleum products, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,683), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946              |          | 1945    |         |         |         |         |         |           |         |          |          | 1946    |
|--|-------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
|  | February          | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January |
| <b>PETROLEUM AND COAL PRODUCTS—Continued</b>   |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| <b>PETROLEUM AND PRODUCTS—Continued</b>  |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Refined petroleum products—Continued.  |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Motor fuel—Continued.  |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Stocks, gasoline, end of month:  |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Finished gasoline, total.....  | thous. of bbl.    | 85,473   | 85,654  | 79,653  | 77,151  | 74,089  | 74,460  | 74,270  | 65,489    | 68,039  | 78,091   | 89,300   | 94,115  |
| At refineries.....   | do.               | 59,635   | 59,616  | 53,309  | 49,741  | 46,357  | 47,822  | 46,346  | 38,146    | 41,613  | 47,585   | 56,784   | 63,263  |
| Unfinished gasoline.....   | do.               | 11,984   | 11,793  | 11,151  | 11,179  | 12,039  | 11,122  | 9,733   | 9,085     | 8,766   | 8,449    | 8,316    | 8,279   |
| Natural gasoline.....  | do.               | 4,618    | 4,644   | 4,783   | 4,873   | 4,723   | 4,338   | 4,048   | 3,985     | 3,959   | 4,325    | 4,322    | 5,034   |
| Kerosene:  |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Price, wholesale, water white, 47°, refinery (Pennsylvania).....   | dol. per gal.     | .070     | .074    | .074    | .074    | .074    | .074    | .074    | .068      | .066    | .066     | .066     | .066    |
| Production.....  | thous. of bbl.    | 6,291    | 7,056   | 6,260   | 6,445   | 6,337   | 6,520   | 7,089   | 5,858     | 6,447   | 7,564    | 8,543    | 9,688   |
| Stocks, refinery, end of month.....  | do.               | 4,181    | 4,215   | 5,022   | 5,347   | 5,737   | 5,860   | 7,571   | 8,082     | 7,564   | 7,355    | 6,212    | 4,606   |
| Lubricants:  |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Price, wholesale, cylinder, refinery (Pennsylvania).....   | dol. per gal.     | .160     | .160    | .160    | .160    | .160    | .160    | .160    | .160      | .160    | 1.00     | .190     | .160    |
| Production.....  | thous. of bbl.    | 3,062    | 3,589   | 3,716   | 3,882   | 3,567   | 3,645   | 3,712   | 3,128     | 3,265   | 3,485    | 3,312    | 3,295   |
| Stocks, refinery, end of month.....  | do.               | 7,641    | 7,423   | 7,307   | 7,026   | 6,770   | 6,321   | 6,505   | 6,840     | 7,221   | 7,595    | 7,773    | 7,064   |
| Asphalt:   |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Production.....  | short tons        | 420,900  | 467,100 | 524,000 | 631,100 | 681,100 | 790,200 | 772,600 | 662,900   | 650,000 | 564,400  | 491,100  | 450,500 |
| Stocks, refinery, end of month.....  | do.               | 868,200  | 862,000 | 909,300 | 915,600 | 835,300 | 730,700 | 592,200 | 524,200   | 503,100 | 558,400  | 692,700  | 786,500 |
| Wax:   |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Production.....  | thous. of lb.     | 64,960   | 81,480  | 70,500  | 71,120  | 70,280  | 71,400  | 73,360  | 54,040    | 58,240  | 66,640   | 63,840   | 65,520  |
| Stocks, refinery, end of month.....  | do.               | 86,240   | 87,360  | 84,840  | 81,200  | 71,400  | 78,680  | 82,600  | 84,280    | 84,280  | 83,160   | 82,040   | 80,640  |
| Asphalt prepared roofing, shipments:†  |                   |          |         |         |         |         |         |         |           |         |          |          |         |
| Total.....   | thous. of squares | 4,040    | 3,799   | 4,679   | 4,040   | 4,189   | 4,182   | 3,816   | 4,170     | 4,076   | 4,665    | 4,347    | 3,314   |
| Smooth-surfaced roll roofing and cap sheet.....  | do.               | 1,219    | 1,573   | 2,059   | 1,428   | 1,307   | 1,260   | 1,092   | 1,194     | 1,112   | 1,269    | 1,147    | 1,330   |
| Mineral-surfaced roll roofing and cap sheet.....   | do.               | 1,072    | 995     | 1,176   | 1,076   | 1,111   | 1,133   | 1,043   | 1,145     | 1,186   | 1,350    | 1,299    | 1,937   |
| Shingles, all types.....   | do.               | 1,748    | 1,231   | 1,465   | 1,537   | 1,771   | 1,789   | 1,681   | 1,831     | 1,778   | 2,045    | 1,901    | 1,484   |

## STONE, CLAY, AND GLASS PRODUCTS

|  |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
|--|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| <b>ABRASIVE PRODUCTS</b>                                 |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Coated abrasive paper and cloth, shipments.....          | reams                    | 129,204 | 132,499 | 137,714 | 152,959 | 142,069 | 140,312 | 123,662 | 116,468 | 99,700  | 98,121  | 100,311 | 97,395    | 115,440 |
| <b>PORTLAND CEMENT</b>                                   |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....  | thous. of bbl.           | 9,250   | 5,371   | 6,398   | 7,084   | 8,088   | 8,934   | 9,237   | 9,921   | 9,826   | 11,104  | 10,705  | 9,772     | 9,633   |
| Percent of capacity.....                                 | do.                      | 50      | 29      | 31      | 36      | 40      | 45      | 49      | 50      | 55      | 54      | 48      | 47        | 47      |
| Shipments.....   | thous. of bbl.           | 7,853   | 4,574   | 6,988   | 7,894   | 9,275   | 10,088  | 10,283  | 11,467  | 11,211  | 13,303  | 10,342  | 6,112     | 7,391   |
| Stocks, finished, end of month.....                      | do.                      | 20,050  | 22,171  | 21,588  | 20,787  | 19,599  | 18,535  | 17,486  | 15,966  | 14,595  | 12,858  | 12,751  | 16,426    | 18,653  |
| Stocks, clinker, end of month.....                       | do.                      | 5,619   | 6,023   | 6,185   | 6,008   | 6,834   | 5,273   | 4,808   | 4,556   | 4,572   | 4,109   | 4,022   | 4,463     | 5,304   |
| <b>CLAY PRODUCTS</b>                                     |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Brick, unglazed:   |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Price, wholesale, common, composite, f. o. b. plant..... | dol. per thous.          | 17.163  | 15.377  | 15.354  | 15.372  | 15.406  | 15.415  | 15.621  | 15.568  | 16.036  | 16.881  | 17.051  | 17.031    | 17.134  |
| Production*.....   | thous. of standard brick | 131,504 | 157,220 | 149,734 | 159,862 | 183,310 | 191,489 | 211,331 | 210,210 | 250,467 | 263,441 | 238,608 | 271,080   | 279,679 |
| Shipments*.....  | do.                      | 127,287 | 166,191 | 171,216 | 188,379 | 197,987 | 203,676 | 228,832 | 211,088 | 267,775 | 258,591 | 216,658 | 272,299   | 279,679 |
| Stocks end of month*.....                                | do.                      | 285,795 | 276,312 | 248,210 | 218,507 | 203,413 | 191,640 | 174,462 | 172,832 | 158,800 | 160,563 | 181,158 | 178,629   | 178,629 |
| <b>GLASS PRODUCTS</b>                                    |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Glass containers:†                                       |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....  | thous. of gross          | 8,987   | 7,364   | 8,828   | 8,537   | 9,270   | 8,711   | 8,710   | 9,270   | 8,995   | 9,885   | 8,978   | 8,603     | 9,800   |
| Percent of capacity.....                                 | do.                      | 50      | 50      | 50      | 50      | 50      | 50      | 50      | 50      | 50      | 50      | 50      | 50        | 50      |
| Shipments, domestic, total.....                          | thous. of gross          | 8,843   | 7,315   | 9,028   | 8,803   | 9,081   | 8,832   | 8,534   | 9,253   | 8,743   | 9,693   | 8,668   | 7,968     | 9,044   |
| Narrow neck, food.....                                   | do.                      | 612     | 525     | 667     | 667     | 716     | 694     | 817     | 1,073   | 1,170   | 871     | 592     | 561       | 679     |
| Wide mouth, food (incl. packers tumblers).....           | do.                      | 2,775   | 2,033   | 2,461   | 2,330   | 2,431   | 2,298   | 2,224   | 2,568   | 2,420   | 2,998   | 2,707   | 2,533     | 3,041   |
| Beverage.....  | do.                      | 399     | 490     | 578     | 658     | 684     | 690     | 561     | 548     | 450     | 607     | 505     | 467       | 415     |
| Beer bottles.....  | do.                      | 801     | 949     | 1,106   | 1,012   | 1,056   | 933     | 852     | 757     | 744     | 719     | 624     | 564       | 801     |
| Liquor and wine.....                                     | do.                      | 1,152   | 708     | 779     | 724     | 782     | 835     | 838     | 891     | 865     | 1,123   | 1,126   | 1,087     | 1,161   |
| Medicinal and toilet.....                                | do.                      | 2,052   | 1,749   | 2,195   | 2,147   | 2,013   | 2,084   | 1,821   | 1,945   | 1,963   | 2,109   | 2,006   | 1,773     | 2,355   |
| General purpose (chem., household, indus.).....          | do.                      | 666     | 520     | 767     | 676     | 725     | 671     | 691     | 740     | 687     | 838     | 742     | 645       | 752     |
| Dairy products.....                                      | do.                      | 317     | 265     | 288     | 289     | 302     | 303     | 307     | 329     | 305     | 337     | 312     | 302       | 353     |
| Fruit jars and jelly glasses.....                        | do.                      | 47      | 75      | 187     | 299     | 372     | 323     | 423     | 402     | 139     | 90      | 52      | 34        | 59      |
| Stocks, end of month.....                                | do.                      | 4,294   | 5,326   | 4,872   | 4,353   | 4,335   | 3,985   | 3,988   | 3,806   | 3,835   | 3,815   | 3,857   | 4,331     | 4,392   |
| Other glassware, machine-made:‡                          |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Tumblers:  |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Production.....  | thous. of doz.           | 3,220   | 5,815   | 4,944   | 6,237   | 6,486   | 4,987   | 5,748   | 6,115   | 6,498   | 6,162   | 5,515   | 5,515     | 5,515   |
| Shipments.....   | do.                      | 3,979   | 5,215   | 5,276   | 5,839   | 6,063   | 5,423   | 5,675   | 6,102   | 6,365   | 5,233   | 5,775   | 5,775     | 5,775   |
| Stocks.....  | do.                      | 5,000   | 5,560   | 5,178   | 5,602   | 5,911   | 5,071   | 5,117   | 5,218   | 5,581   | 6,609   | 6,159   | 6,159     | 6,159   |
| Table, kitchen, and householdware, shipments.....        | thous. of doz.           | 2,311   | 3,027   | 3,050   | 2,656   | 3,190   | 2,308   | 3,118   | 2,558   | 2,789   | 2,820   | 2,892   | 2,892     | 2,892   |
| Plate glass, polished, production¶.....                  | thous. of sq. ft.        | 13,849  | 7,363   | 8,996   | 8,489   | 8,637   | 6,081   | 8,481   | 8,966   | 10,354  | 7,335   | 543     | 429       | 4,355   |
| Window glass, production¶.....                           | thous. of boxes          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Percent of capacity.....                                 | do.                      |         |         |         |         |         |         |         |         |         |         |         |           |         |
| <b>GYP SUM AND PRODUCTS</b>                              |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Gypsum, production:                                      |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Crude.....   | short tons               |         | 848,323 |         |         | 906,796 |         |         | 950,097 |         |         |         | 1,087,495 |         |
| Calcined.....  | do.                      |         | 539,848 |         |         | 603,491 |         |         | 628,871 |         |         |         | 701,797   |         |
| Gypsum products sold or used:                            |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Uncalcined.....  | do.                      |         | 266,237 |         |         | 256,707 |         |         | 276,969 |         |         |         | 340,697   |         |
| Calcined:  |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| For building uses:                                       |                          |         |         |         |         |         |         |         |         |         |         |         |           |         |
| Base-coat plasters.....                                  | do.                      |         | 108,684 |         |         | 152,961 |         |         | 174,497 |         |         |         | 204,791   |         |
| Keene's cement.....                                      | do.                      |         | 2,549   |         |         | 3,293   |         |         | 3,591   |         |         |         | 4,596     |         |
| All other building plasters.....                         | do.                      |         | 50,436  |         |         | 50,182  |         |         | 54,580  |         |         |         | 69,614    |         |
| Lath.....  | thous. of sq. ft.        |         | 116,041 |         |         | 130,990 |         |         | 145,356 |         |         |         | 206,823   |         |
| Tile.....  | do.                      |         | 4,183   |         |         | 4,690   |         |         | 4,717   |         |         |         | 5,047     |         |
| Wallboard®.....  | do.                      |         | 373,025 |         |         | 388,094 |         |         | 374,430 |         |         |         | 365,183   |         |
| Industrial plasters.....                                 | short tons               |         | 53,984  |         |         | 58,249  |         |         | 52,485  |         |         |         | 35,690    |         |

\* Revised. † According to the compilers, data represent approximately the entire industry. ‡ Collection of data temporarily discontinued.

§ Includes laminated board reported as component board; this is a new product not produced prior to September 1942. ¶ Data for 1945 are partly estimated.

† Revised series. See note marked "†" on p. S-34 of the July 1944 Survey regarding changes in data on glass containers and comparable figures for 1940-42; data for January-October 1945 were compiled by War Production Board; subsequent data are from the Bureau of the Census; data have also been revised for 1945 to correct inconsistencies in reporting and to include general year-end revisions. In addition, data for one company not represented in original monthly figures for January-August are included in the revised totals. Data on asphalt prepared roofing cover all known manufacturers of these products and are total direct shipments (domestic and export); shipments to other manufacturers of the same products are not included; for data for September 1943-January 1944, see note at bottom of p. S-23 of April 1945 Survey.

® New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24 of the February 1945 issue.



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

TEXTILE PRODUCTS

| CLOTHING  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
|---|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|--|
| Hosiery:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Production.....thous. of dozen pairs..  | 12,235  | * 11,250 | 11,806  | 11,001  | 11,984  | 11,316  | 9,617   | 11,251  | 10,965  | 12,377  | 11,389    | 9,976   | 13,131  |  |
| Shipments.....do.....   | 11,938  | * 11,562 | 12,263  | 11,269  | 12,194  | 11,634  | 9,208   | 11,353  | 10,811  | 12,035  | 10,658    | 9,107   | 12,751  |  |
| Stocks, end of month.....do.....  | 15,032  | 14,119   | 13,526  | 13,123  | 12,777  | 12,303  | 12,712  | 12,610  | 12,764  | 13,106  | 13,838    | 14,707  | 14,734  |  |
| COTTON  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Cotton (exclusive of linters):  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Consumption.....bales.....  | 746,594 | 781,149  | 857,431 | 769,209 | 830,414 | 785,945 | 672,973 | 739,811 | 701,000 | 759,806 | 743,450   | 651,784 | 811,368 |  |
| Prices received by farmers†.....dol. per lb..   | .230    | .200     | .202    | .202    | .205    | .209    | .213    | .213    | .217    | .223    | .225      | .228    | .224    |  |
| Prices, wholesale, middling 1 1/4¢, average, 10 markets.....dol. per lb..                           | .258    | .216     | .218    | .221    | .226    | .227    | .226    | .224    | .225    | .231    | .239      | .245    | .247    |  |
| Production:   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Ginnings§.....thous. of running bales.....  | * 8,781 | 11,839   |         |         |         |         | 133     | 461     | 2,176   | 5,154   | 7,384     | 7,734   | 8,027   |  |
| Crop estimate, equivalent 500-lb. bales.....  | * 8,985 | 12,230   |         |         |         |         |         |         |         |         |           |         |         |  |
| Stocks, domestic cotton in the United States, end of month:†  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Warehouses.....thous. of bales.....   | 9,348   | 12,360   | 11,677  | 10,985  | 10,045  | 9,117   | 8,306   | 7,778   | 8,250   | 9,145   | 10,556    | 10,447  | 9,900   |  |
| Mills.....do.....   | 2,305   | 2,232    | 2,195   | 2,143   | 2,090   | 1,989   | 1,909   | 1,778   | 1,690   | 1,852   | 2,137     | 2,311   | 2,295   |  |
| Cotton linters:   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Consumption.....do.....   | 91      | 120      | 132     | 127     | 131     | 119     | 104     | 84      | 77      | 85      | 84        | 86      | 96      |  |
| Production.....do.....  | 88      | 128      | 111     | 79      | 66      | 40      | 39      | 36      | 74      | 166     | 171       | 134     | 140     |  |
| Stocks, end of month.....do.....  | 482     | 463      | 462     | 441     | 410     | 351     | 292     | 278     | 274     | 333     | 408       | 451     | 475     |  |
| COTTON MANUFACTURES   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Cotton cloth:   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards..... |         |          | 2,372   |         |         | 2,270   |         |         | 2,008   |         |           |         | 2,071   |  |
| Prices, wholesale:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Mill margins.....cents per lb.....  | 19.49   | 21.33    | 21.19   | 20.48   | 20.02   | 19.92   | 20.04   | 20.28   | 22.36   | 21.80   | 21.11     | 20.56   | * 20.68 |  |
| Denims, 28-inch.....dol. per yd.....  | .223    | .209     | .209    | .209    | .209    | .209    | .209    | .209    | .216    | .223    | .223      | .223    | .223    |  |
| Print cloth, 64 x 56¢.....do.....   | .096    | .092     | .092    | .091    | .090    | .090    | .090    | .090    | .092    | .096    | .096      | .096    | .096    |  |
| Sheeting unbleached, 4 x 4⊙.....do.....   | .120    | .114     | .114    | .114    | .114    | .114    | .114    | .114    | .117    | .120    | .120      | .120    | .120    |  |
| Spindle activity:   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Active spindles.....thousands.....  | 21,629  | 22,220   | 22,232  | 22,159  | 22,168  | 22,189  | 22,029  | 22,170  | 21,912  | 21,722  | 21,605    | 21,552  | 21,630  |  |
| Active spindle hours, total.....mil. of hr.....   | 8,497   | 8,924    | 9,914   | 9,021   | 9,637   | 9,240   | 7,926   | 8,793   | 8,371   | 9,143   | 8,672     | 7,733   | 9,489   |  |
| Average per spindle in place.....hours.....   | 357     | 386      | 429     | 390     | 416     | 399     | 343     | 370     | 352     | 383     | 364       | 325     | 399     |  |
| Operations.....percent of capacity.....   | 113.1   | * 122.1  | 121.8   | 116.9   | 114.8   | 118.8   | 102.0   | 100.5   | 111.8   | 105.0   | 104.6     | 101.5   | 110.7   |  |
| Cotton yarn, wholesale prices:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb..                        | .476    | .451     | .451    | .451    | .451    | .451    | .451    | .451    | .470    | .470    | .470      | .470    | .470    |  |
| Southern, 40s, single, carded (mill).....do.....  | .592    | .568     | .568    | .568    | .568    | .568    | .568    | .568    | .593    | .592    | .592      | .592    | .592    |  |
| RAYON   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Consumption:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Yarn.....mil. of lb.....  | 50.4    | 45.5     | 53.0    | 48.8    | 53.0    | 50.6    | 48.6    | 50.5    | 47.9    | 53.2    | 52.8      | 50.7    | 55.7    |  |
| Staple fiber.....do.....  | 13.2    | 12.8     | 13.7    | 13.7    | 14.3    | 13.4    | 13.7    | 12.7    | 11.9    | 15.1    | 14.8      | 14.5    | 14.0    |  |
| Prices, wholesale:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....                     | .550    | .550     | .550    | .550    | .550    | .550    | .550    | .550    | .550    | .550    | .550      | .550    | .550    |  |
| Staple fiber, viscose, 1 1/2 denier.....do.....   | .250    | .250     | .250    | .250    | .250    | .250    | .250    | .250    | .250    | .250    | .250      | .250    | .250    |  |
| Stocks, producers', end of month:   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Yarn.....mil. of lb.....  | 9.9     | 7.4      | 5.7     | 6.2     | 6.2     | 6.0     | 6.1     | 5.6     | 6.0     | 7.3     | 7.7       | 7.3     | 8.3     |  |
| Staple fiber.....do.....  | 4.0     | 3.2      | 3.5     | 2.7     | 3.0     | 3.0     | 3.8     | 4.4     | 4.8     | 4.6     | 3.9       | 3.1     | 4.1     |  |
| WOOL  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Consumption (scoured basis):†   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Apparel class.....thous. of lb.....   | 51,180  | 54,844   | 64,190  | 50,884  | 51,456  | 48,920  | 37,788  | 39,004  | 51,540  | 40,332  | 38,396    | 54,000  |         |  |
| Carpet class.....do.....  | 3,196   | 3,196    | 3,400   | 3,032   | 2,980   | 3,010   | 4,332   | 5,828   | 8,600   | 6,368   | 7,448     | 10,000  |         |  |
| Machinery activity (weekly average):†   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Looms:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Woolen and worsted:   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Broad.....thous. of active hours.....   | 2,480   | 2,495    | 2,422   | 2,355   | 2,424   | 1,865   | 2,045   | 2,050   | 2,182   | 2,183   | * 2,175   | 2,273   |         |  |
| Narrow.....do.....  | 77      | 79       | 77      | 78      | 79      | 64      | 69      | 75      | 75      | 78      | 78        | 72      |         |  |
| Carpet and rug:•  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Broad.....do.....   | 46      | 46       | 43      | 37      | 44      | 32      | 49      | 82      | 78      | 71      | 79        | 82      |         |  |
| Narrow.....do.....  | 33      | 32       | 30      | 28      | 31      | 24      | 34      | 50      | 64      | 59      | 67        | 68      |         |  |
| Spinning spindles:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Woolen.....do.....  | 116,915 | 116,677  | 107,802 | 107,382 | 113,809 | 87,142  | 101,419 | 105,340 | 107,360 | 108,656 | * 105,388 | 109,060 |         |  |
| Worsted.....do.....   | 96,973  | 96,758   | 94,472  | 88,743  | 93,426  | 76,017  | 84,616  | 95,919  | 103,739 | 100,415 | * 97,801  | 101,997 |         |  |
| Worsted combs.....do.....   | 201     | 204      | 210     | 203     | 205     | 175     | 170     | 193     | 195     | 188     | 186       | 197     |         |  |
| Prices, wholesale:  |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb..                                     | 1,025   | 1,190    | 1,190   | 1,190   | 1,190   | 1,190   | 1,190   | 1,190   | 1,190   | 1,190   | 1,190     | 1,035   | 1,035   |  |
| Raw bright fleece, 56s, greasy*.....do.....   | .480    | .545     | .545    | .545    | .545    | .545    | .545    | .545    | .545    | .545    | .545      | .485    | .485    |  |
| Australian, 64-70s, good top making, scoured, in bond (Boston)†.....dol. per lb..                   | .755    | .750     | .755    | .755    | .749    | .745    | .745    | .755    | .755    | .755    | .755      | .758    | .755    |  |
| Women's dress goods, French serge, 54" (at mill).....dol. per yd.....                               |         | 1,559    | 1,559   | 1,559   |         |         |         |         |         |         |           |         |         |  |
| Worsted yarn, 3/4's, crossbred stock (Boston).....dol. per lb..                                     | 1,900   | 1,900    | 1,900   | 1,900   | 1,900   | 1,900   | 1,900   | 1,900   | 1,900   | 1,900   | 1,900     | 1,900   | 1,900   |  |
| Stocks, scoured basis, end of quarter:†   |         |          |         |         |         |         |         |         |         |         |           |         |         |  |
| Total.....thous. of lb.....   |         | 362,395  |         |         | 406,603 |         |         | 443,434 |         |         |           | 483,019 |         |  |
| Wool finer than 40s, total.....do.....  |         | 294,065  |         |         | 332,576 |         |         | 359,935 |         |         |           | 360,224 |         |  |
| Domestic.....do.....  |         | 153,046  |         |         | 194,450 |         |         | 208,246 |         |         |           | 211,826 |         |  |
| Foreign.....do.....   |         | 141,019  |         |         | 138,126 |         |         | 151,689 |         |         |           | 148,398 |         |  |
| Wool 40s and below and carpet.....do.....   |         | 68,330   |         |         | 74,027  |         |         | 83,499  |         |         |           | 122,795 |         |  |

\* Revised. † Total ginnings of 1944 crop. ‡ Total ginnings of 1945 crop. § Total ginnings to end of month indicated.  
 ⊙ Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued. † For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1945, including stocks on farms and in transit, were 11,040,000 bales, and stocks of foreign cotton in the United States were 124,000 bales.  
 ‡ Data for April, July, and October, 1945 and January 1946, are for 5 weeks; other months, 4 weeks.  
 § Data through August 1945 exclude activity of carpet and rug looms operating on blankets and cotton fabrics; thereafter data for a small number of such looms are included.  
 ¶ Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation. The price series for Australian wool shown above is compiled by the U. S. Department of Agriculture; it has been substituted for the series compiled from the Boston Commercial Bulletin formerly shown, which has been discontinued; prices are before payment of duty; data beginning 1936 will be shown later.  
 \* New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943, see p. S-35 of the August 1944 Survey; earlier data will be shown later. Data beginning 1936 for the new wool price series are shown on p. 24 of the February 1945 Survey.

| Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey | 1946     |          | 1945    |        |        |         |        |        |           |         |          |          | 1946    |  |
|--|----------|----------|---------|--------|--------|---------|--------|--------|-----------|---------|----------|----------|---------|--|
|  | February | February | March   | April  | May    | June    | July   | August | September | October | November | December | January |  |
| <b>TEXTILE PRODUCTS—Continued</b>  |          |          |         |        |        |         |        |        |           |         |          |          |         |  |
| <b>WOOL MANUFACTURES</b>   |          |          |         |        |        |         |        |        |           |         |          |          |         |  |
| Woolen and worsted woven goods (except woven felts):*  |          |          |         |        |        |         |        |        |           |         |          |          |         |  |
| Production, quarterly, total... thous. of linear yards   |          |          | 137,535 |        |        | 127,786 |        |        | 107,963   |         |          |          | 122,690 |  |
| Apparel fabrics..... do  |          |          | 111,153 |        |        | 98,500  |        |        | 87,818    |         |          |          | 105,979 |  |
| Men's wear..... do   |          |          | 55,783  |        |        | 61,420  |        |        | 44,063    |         |          |          | 44,421  |  |
| Women's and children's wear..... do  |          |          | 38,073  |        |        | 22,342  |        |        | 32,097    |         |          |          | 48,588  |  |
| General use and other fabrics..... do  |          |          | 17,297  |        |        | 14,738  |        |        | 11,658    |         |          |          | 12,970  |  |
| Blankets..... do   |          |          | 24,287  |        |        | 27,696  |        |        | 17,977    |         |          |          | 10,929  |  |
| Other nonapparel fabrics..... do   |          |          | 2,095   |        |        | 1,590   |        |        | 2,168     |         |          |          | 5,782   |  |
| <b>MISCELLANEOUS PRODUCTS</b>  |          |          |         |        |        |         |        |        |           |         |          |          |         |  |
| Fur, sales by dealers..... thous. of dol   |          | 5,069    | 5,765   | 4,487  | 5,685  | 5,263   | 3,992  | 3,787  | 3,210     | 7,699   | 5,778    |          |         |  |
| Pyroxylin-coated textiles (cotton fabrics): †  |          |          |         |        |        |         |        |        |           |         |          |          |         |  |
| Orders, unfilled, end of month..... thous. lin. yd   |          | 9,739    | 10,463  | 10,777 | 10,267 | 10,181  | 10,646 | 10,604 | 12,670    | 11,908  | 12,038   | 11,909   | 12,786  |  |
| Pyroxylin spread..... thous. of lb   |          | 4,559    | 4,283   | 3,880  | 4,566  | 4,523   | 3,958  | 4,805  | 5,505     | 6,398   | 6,686    | 6,036    | 6,754   |  |
| Shipments, billed..... thous. linear yd  |          | 5,930    | 5,662   | 4,950  | 5,824  | 5,539   | 5,147  | 6,673  | 6,119     | 7,973   | 8,485    | 6,864    | 8,345   |  |

### TRANSPORTATION EQUIPMENT

|   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>MOTOR VEHICLES</b>                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Trucks and truck tractors, production, total* number  | 28,692 | 64,213 | 74,732 | 67,279 | 70,958 | 66,345 | 54,563 | 44,779 | 31,583 | 42,225 | 53,634 | 29,542 | 54,864 |  |
| Civilian..... do                                      | 28,594 | 14,032 | 18,339 | 18,980 | 22,315 | 23,131 | 21,394 | 27,532 | 30,472 | 40,900 | 53,103 | 28,792 | 54,791 |  |
| Military..... do                                      | 98     | 50,181 | 56,393 | 48,299 | 48,643 | 43,214 | 33,169 | 17,247 | 1,111  | 1,325  | 531    | 760    | 73     |  |
| Light: Military..... do                               | 0      | 20,641 | 21,925 | 18,352 | 18,633 | 16,306 | 10,698 | 4,403  | 0      | 0      | 0      | 0      | 0      |  |
| Medium:   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Civilian..... do                                      | 9,880  | 10,534 | 12,829 | 10,275 | 12,003 | 12,017 | 12,568 | 16,851 | 17,831 | 25,982 | 30,754 | 11,132 | 23,966 |  |
| Military..... do                                      | 0      | 3,378  | 3,994  | 3,645  | 3,526  | 2,093  | 1,465  | 2,424  | 1      | 127    | 52     | 0      | 0      |  |
| Heavy:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Civilian..... do                                      | 4,470  | 3,339  | 3,726  | 3,959  | 4,624  | 5,692  | 4,843  | 5,398  | 6,401  | 5,654  | 5,437  | 5,054  | 6,278  |  |
| Military..... do                                      | 98     | 26,162 | 30,474 | 26,302 | 26,484 | 24,815 | 21,011 | 10,420 | 1,110  | 1,198  | 479    | 750    | 73     |  |
| <b>RAILWAY EQUIPMENT</b>                              |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| American Railway Car Institute:                       |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Shipments:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Freight cars, total..... number                       | 2,411  | 4,137  | 4,378  | 3,000  | 3,632  | 4,933  | 4,256  | 4,348  | 2,263  | 2,605  | 2,019  | 2,155  | 3,474  |  |
| Domestic..... do                                      | 1,664  | 3,211  | 3,708  | 2,550  | 2,540  | 3,428  | 2,316  | 2,414  | 2,046  | 2,361  | 1,689  | 1,674  | 2,202  |  |
| Passenger cars, total..... do                         | 9      | 20     | 25     | 14     | 14     | 31     | 37     | 24     | 8      | 60     | 203    | 491    | 484    |  |
| Domestic..... do                                      | 9      | 20     | 25     | 14     | 14     | 31     | 37     | 24     | 8      | 60     | 203    | 491    | 484    |  |
| Association of American Railroads:                    |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Freight cars, end of month:                           |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Number owned..... thousands                           | 1,767  | 1,769  | 1,770  | 1,771  | 1,770  | 1,769  | 1,773  | 1,771  | 1,769  | 1,767  | 1,765  | 1,760  | 1,757  |  |
| Undergoing or awaiting classified repairs..... do     | 74     | 61     | 52     | 58     | 66     | 65     | 68     | 70     | 75     | 70     | 69     | 72     | 71     |  |
| Percent of total on line..... do                      | 4.4    | 3.0    | 3.0    | 3.4    | 3.9    | 3.8    | 3.9    | 4.1    | 4.4    | 4.1    | 4.1    | 4.3    | 4.2    |  |
| Orders, unfilled..... cars                            | 37,572 | 35,031 | 34,162 | 31,640 | 29,387 | 27,968 | 32,058 | 37,398 | 37,468 | 37,136 | 35,172 | 36,426 | 36,471 |  |
| Equipment manufacturers..... do                       | 30,345 | 28,080 | 27,196 | 26,026 | 24,509 | 23,429 | 25,988 | 31,674 | 31,687 | 31,587 | 29,334 | 30,911 | 29,002 |  |
| Railroad shops..... do                                | 7,227  | 6,951  | 6,966  | 5,614  | 4,878  | 4,539  | 6,070  | 5,724  | 5,781  | 5,549  | 5,838  | 5,515  | 7,469  |  |
| Locomotives, steam, end of month:                     |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Undergoing or awaiting classified repairs..... number | 2,944  | 2,331  | 2,302  | 2,361  | 2,407  | 2,303  | 2,420  | 2,514  | 2,562  | 2,662  | 2,662  | 2,555  | 2,834  |  |
| Percent of total on line..... do                      | 7.6    | 5.9    | 5.8    | 6.0    | 6.1    | 5.9    | 6.2    | 6.4    | 6.5    | 6.8    | 6.8    | 6.6    | 7.3    |  |
| Orders unfilled..... number                           | 85     | 138    | 138    | 125    | 119    | 111    | 109    | 107    | 129    | 117    | 104    | 92     | 81     |  |
| Equipment manufacturers..... do                       | 57     | 92     | 97     | 89     | 89     | 86     | 82     | 80     | 84     | 75     | 67     | 64     | 57     |  |
| Railroad shops..... do                                | 28     | 46     | 41     | 36     | 30     | 25     | 27     | 27     | 45     | 42     | 37     | 28     | 24     |  |
| <b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Shipments, total..... number                          |        | 420    | 445    | 402    | 352    | 372    | 246    | 322    | 246    |        |        |        |        |  |
| Domestic..... do                                      |        | 385    | 410    | 365    | 324    | 355    | 229    | 313    | 239    |        |        |        |        |  |
| Exports..... do                                       |        | 35     | 35     | 37     | 28     | 17     | 17     | 9      | 7      |        |        |        |        |  |

### CANADIAN STATISTICS

|   |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|--|
| <b>Physical volume of business, adjusted:</b>     |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Combined index..... 1935-39=100                   | 216.7 | 225.2 | 232.2 | 218.6 | 219.5 | 213.7 | 212.7 | 205.3 | 194.5 | 189.9 | 193.0 | 195.4 |     |  |
| Industrial production, combined index..... do     | 240.3 | 248.0 | 252.2 | 238.0 | 236.2 | 230.1 | 226.5 | 223.9 | 210.8 | 197.7 | 194.5 | 193.9 |     |  |
| Construction..... do                              | 107.7 | 166.2 | 205.2 | 160.0 | 203.6 | 176.7 | 160.0 | 142.2 | 201.2 | 235.4 | 250.1 | 250.1 |     |  |
| Electric power..... do                            | 150.1 | 154.2 | 165.5 | 165.4 | 164.1 | 161.3 | 154.6 | 146.3 | 144.8 | 139.7 | 141.8 | 151.8 |     |  |
| Manufacturing..... do                             | 270.0 | 271.1 | 271.1 | 256.1 | 252.5 | 248.9 | 247.6 | 244.1 | 231.9 | 211.0 | 206.3 | 202.8 |     |  |
| Forestry..... do                                  | 127.3 | 137.7 | 118.5 | 123.5 | 124.5 | 125.0 | 125.2 | 123.8 | 133.2 | 135.1 | 134.5 | 138.4 |     |  |
| Mining..... do                                    | 147.9 | 173.5 | 183.2 | 188.9 | 174.6 | 160.9 | 156.2 | 150.4 | 132.9 | 130.6 | 114.0 | 119.7 |     |  |
| Distribution, combined index..... do              | 167.7 | 177.9 | 190.7 | 178.6 | 191.0 | 179.7 | 184.0 | 166.8 | 160.7 | 173.7 | 189.8 | 198.7 |     |  |
| Agricultural marketings, adjusted: †              |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Combined index..... do                            | 142.8 | 129.0 | 238.9 | 177.5 | 165.0 | 312.7 | 84.2  | 51.3  | 70.6  | 117.1 | 100.0 | 163.7 |     |  |
| Grain..... do                                     | 143.1 | 128.4 | 269.3 | 190.8 | 176.4 | 351.1 | 74.0  | 35.7  | 59.4  | 105.6 | 82.5  | 168.9 |     |  |
| Livestock..... do                                 | 141.4 | 131.6 | 106.8 | 119.8 | 115.6 | 144.4 | 128.6 | 119.0 | 136.6 | 166.9 | 176.1 | 140.9 |     |  |
| Commodity prices:                                 |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Cost of living..... do                            | 118.6 | 118.7 | 118.7 | 119.0 | 119.6 | 120.3 | 120.5 | 119.9 | 119.7 | 119.9 | 120.1 | 119.9 |     |  |
| Wholesale prices..... 1926=100                    | 102.9 | 103.0 | 103.4 | 103.0 | 103.2 | 104.0 | 103.4 | 102.7 | 102.9 | 103.1 | 103.3 | 103.9 |     |  |
| Railways:   |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Carloadings..... thous. of cars                   |       | 264   | 300   | 292   | 310   | 322   | 306   | 314   | 300   | 341   | 322   | 272   | 283 |  |
| Revenue freight carried 1 mile..... mil. of tons  |       | 4,612 | 5,175 | 5,368 | 5,739 | 5,919 | 5,692 | 5,251 | 5,159 | 5,495 | 5,298 |       |     |  |
| Passengers carried 1 mile..... mil. of passengers |       | 420   | 497   | 452   | 492   | 622   | 735   | 706   | 569   | 498   | 425   |       |     |  |

\* Revised. † Beginning October 1945 data include converted troop kitchens and troop sleepers.

§ Beginning in the October 1945 Survey, 1945 data for pyroxylin spread represent amount actually spread (including amount spread on fabric and nonfabric materials), instead of estimates based on spread of an 8-pound jelly as reported previously; totals for January-June 1945 reported on the two bases differed only slightly. Shipments and unfilled orders for 1945 include an undeterminable amount of custom coating of nonfabric materials (but not other nonfabric coatings) and probably some custom coating of fabrics other than cotton. Data include reports for 24 companies for July 1945 and 29 companies beginning August 1945; no earlier data are available for the 8 companies added in those months and it is not known when they began production of these products. July and August 1945 figures for the 21 companies included through June 1945 are as follows: July—unfilled orders, 10,081; shipments, 4,418; pyroxylin spread, 3,624; August—unfilled orders, 9,343; shipments, 5,358; pyroxylin spread, 4,243.

† Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942 Survey, except for construction which was revised in the August 1945 issue and mining which was revised in the April 1944 issue; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

\* New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and truck tractors are from the War Production Board (now Civilian Production Administration) and cover the entire industry; see note in the September 1945 Survey for a brief description of the series; data beginning 1936 will be published later.

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