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SURVEY OF

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The Business Situation

By Office of Business Economics

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

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

Lower Steel Output in April

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

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

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

Gains Recorded

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

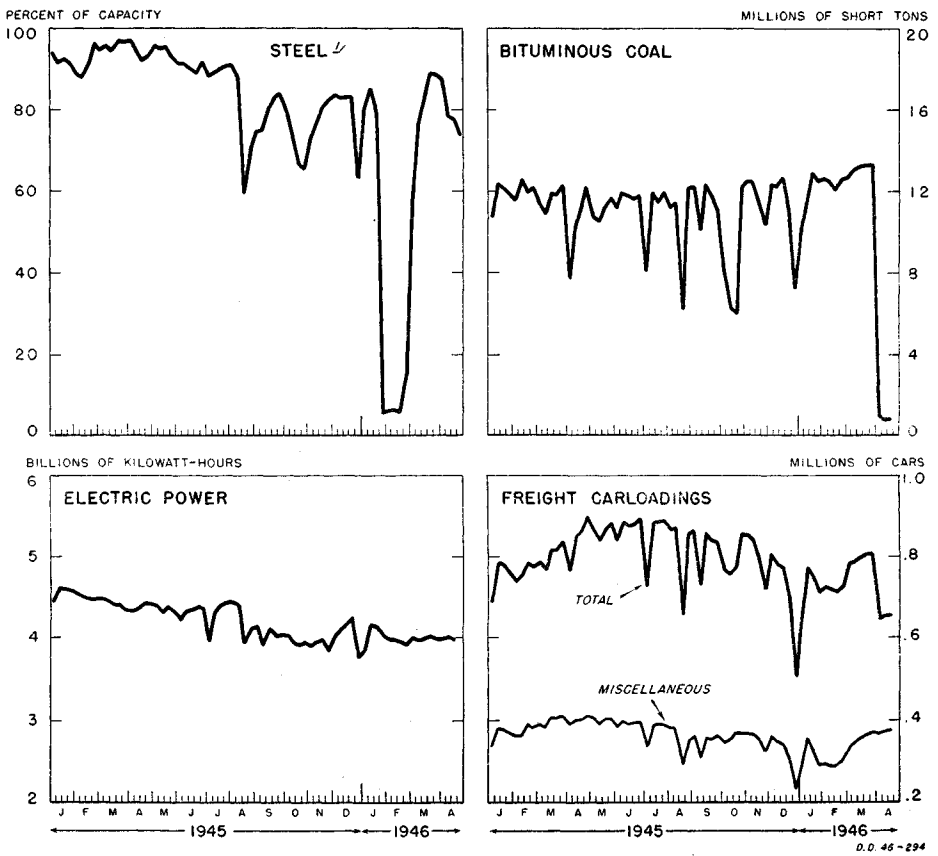
The most notable increase in production in April, however, occurred in construction activity, as described under that heading.

Gross Product Increasing

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

The continued decline in Government war expenditures deserves greater

Chart 1.—Selected Business Indicators—Weekly Production



[1] Includes steel ingots and steel for castings.

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

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

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

Reduction in Government Deficit

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

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

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

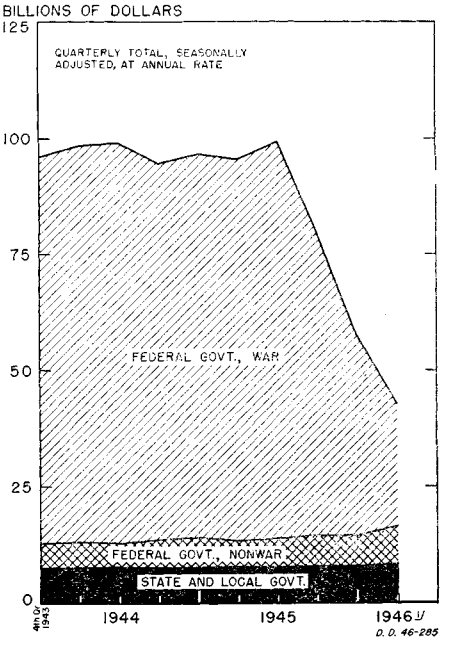
Further Increases in Employment

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

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

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

Chart 2.—Government Expenditures for Goods and Services



[1] Data are preliminary.

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

Veterans Augment Labor Force

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

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

Marked Upswing in Construction

The marked upswing in construction activity which started soon after VJ-day continued at an accelerated pace through the first 4 months of 1946. New construction in the first quarter (in terms of value of work put in place) amounted to 1,630 million dollars, compared with 1,355 million dollars in the last quarter of 1945 and a total of 4,700 million dollars for that year. April construction is estimated at 710 million dollars—better than twice the rate of a year ago.

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

Program for 1946

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

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

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

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

Increased Output of Materials Needed

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

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

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

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

Prices Continue to Increase

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

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

Prices in Uncontrolled Areas

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

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

Approved Increases

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

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

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

Consumers' Price Index

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

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

Food Exports Behind Schedule

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

Efforts to Speed Wheat Exports

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

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

Over-All Domestic Food Supplies Large

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

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

Mixed Changes in Industrial Production

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

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

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

Recovery in March Production

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

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

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

Consumer Goods Supplies Increasing

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

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

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

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

Auto Production Gaining Slowly

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

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

Apparel Goods in Short Supply

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

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

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

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

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

Table 1.—Shipments or Production of Selected Consumer Goods

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

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

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

Output of Processed Foods

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

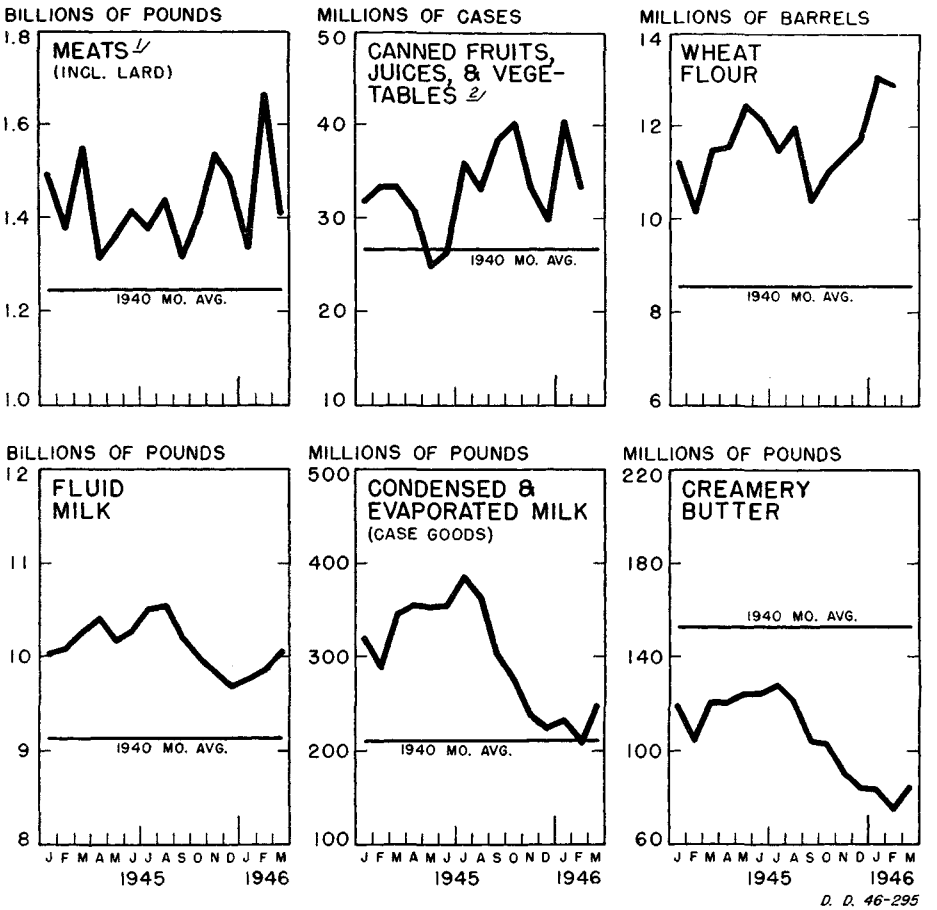
Although military and lend-lease purchases were drastically curtailed in the final months of 1945, production generally continued close to the high wartime rates. Consequently, civilian supplies of most processed foods increased markedly and in the aggregate are now in greater volume than ever before.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

Production Continues High

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

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

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



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

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

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

Income, Consumption, and Savings

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

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

Recent Trends in Income Payments

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

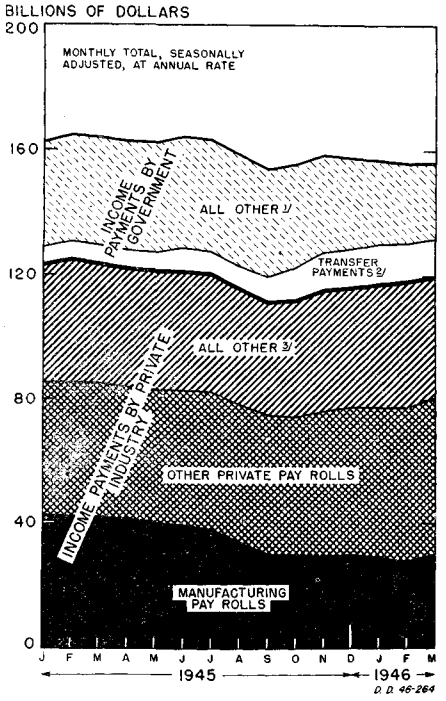
The course of monthly income payments during 1945 and the first quarter of 1946 is shown in chart 4. In addition to changes in total income, the chart shows changes in the major volatile components of the total and in the significant private and Government categories.

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

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

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

Chart 4.—Income Payments to Individuals



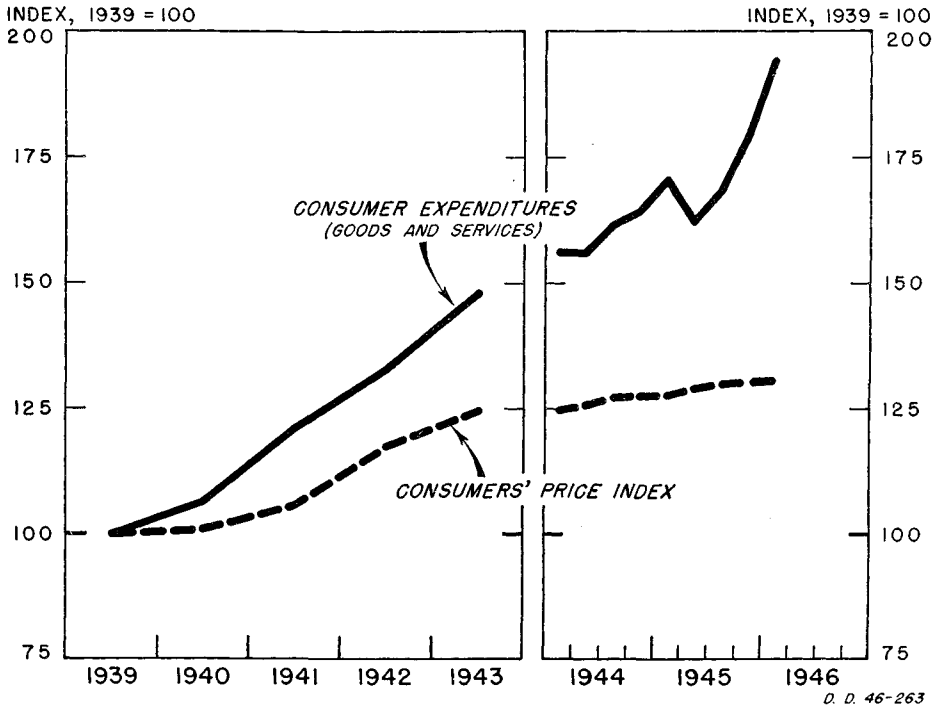
[1] Represents pay of Federal, State, and local government employees, pay of the armed forces in this country and abroad, government interest payments, and miscellaneous items.

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

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

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

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



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

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

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

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

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

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

Changes in Transfer Payments

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

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

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

Disposable Income Rises

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

Consumer Expenditures at Record Volume

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

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

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

Composition of Consumer Expenditures

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

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

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

Savings of Individuals Decline Sharply

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

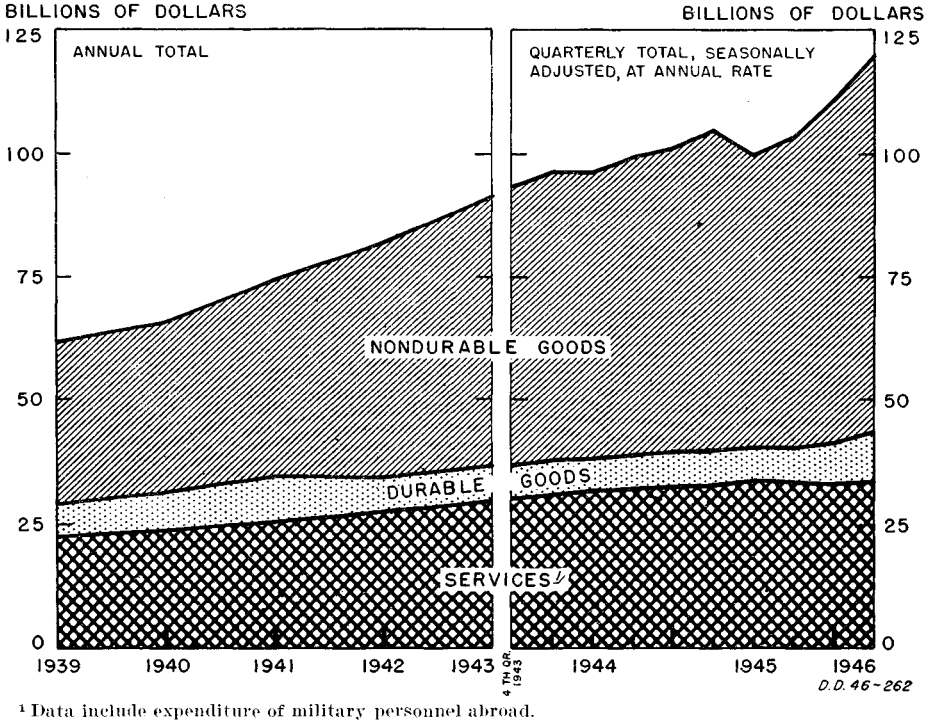
In relation to disposable income, first-quarter savings were in line with the experience of the 1929–40 period. This can be seen clearly in chart 7. During this 12-year prewar period containing years of prosperity and of depression, the chart shows that the relationship between disposable income and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

If the relationship[2] which held for the

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

(*Continued on page 22*)

Chart 6.—Consumer Expenditures, by Major Groups



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

The Expanded Money Supply and Economic Activity

By Haskell P. Wald

Summary

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

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

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

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

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

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

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

Expansion of Liquid Assets

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

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

Traditional Controls Difficult to Apply

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

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

"Latent Inflation"

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

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

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

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

Money as a Motivating Force

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

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

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

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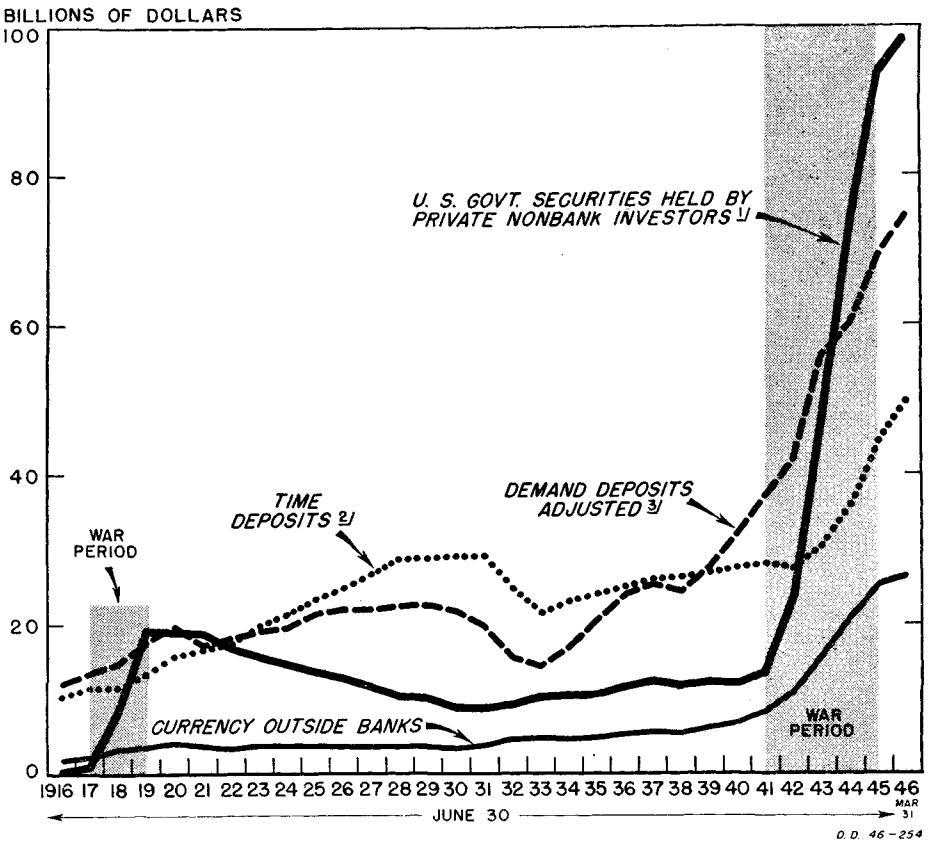
Chart 1.—Deposits of all Banks, Currency Outside Banks, and Private Nonbank Holdings of U. S. Government Securities



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

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

Wartime Changes in Money Supply

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

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

Relation to Federal Deficit

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

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

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

Definition of Money Supply

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

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

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

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

Relation to Gross National Product

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

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

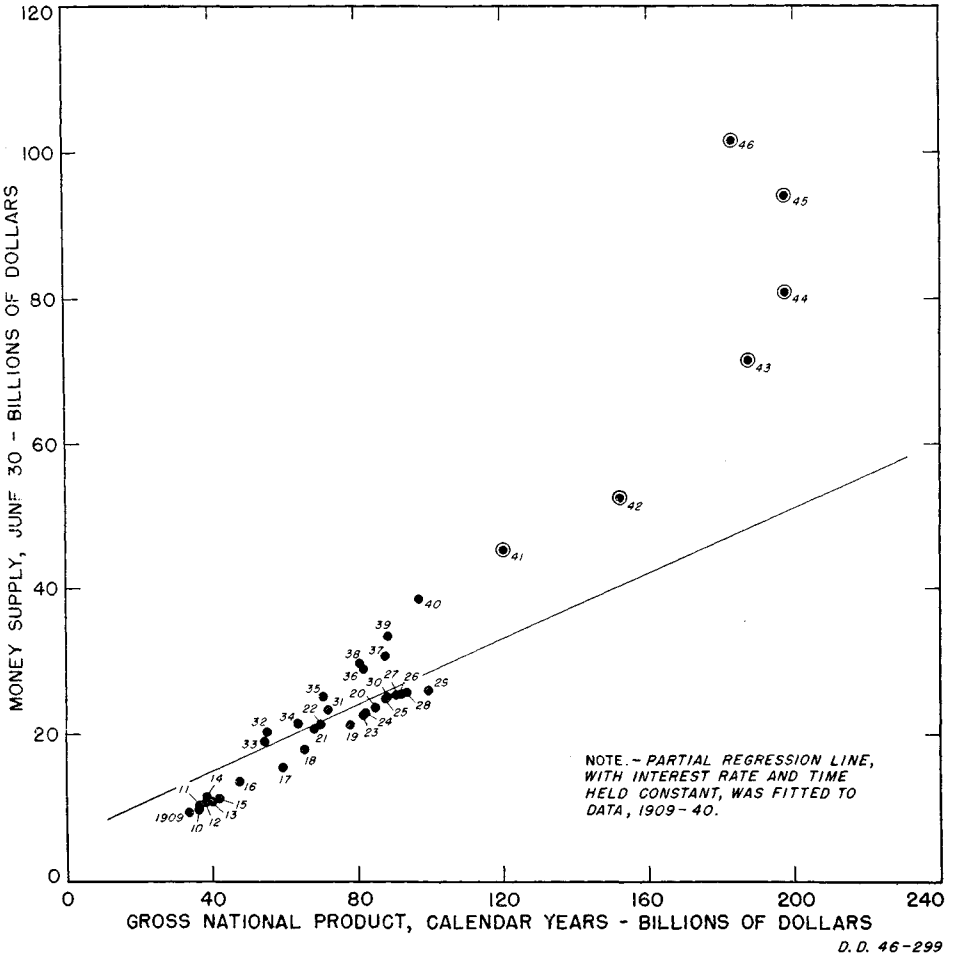
It is evident from the chart that a straight-line relation between the money supply and gross national product would not explain all of the variation in the money supply between 1909 and 1940. For reasons described below, the money-product relation experienced a sizable shift in level and in slope during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

Transactions Requirements

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

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

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



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

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

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

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

Growth of Idle Balances

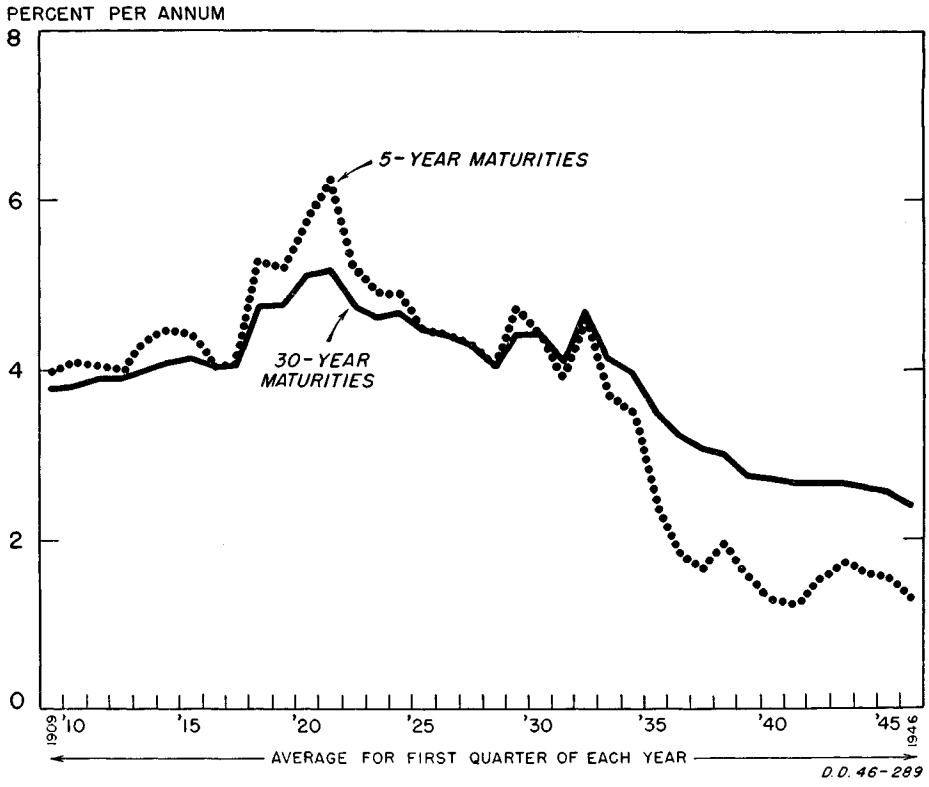
The higher level of money relative to gross national product in the thirties, already noted above, can be explained in just this way. The large inflow of foreign capital brought with it gold imports, which increased bank reserves and enabled the banks to more than double their holdings of Government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

Relation to Interest Rates

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

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

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



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

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

Equation of Relationship

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

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

Divergence From Past Relationships

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

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

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

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

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

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

Importance of Price Controls

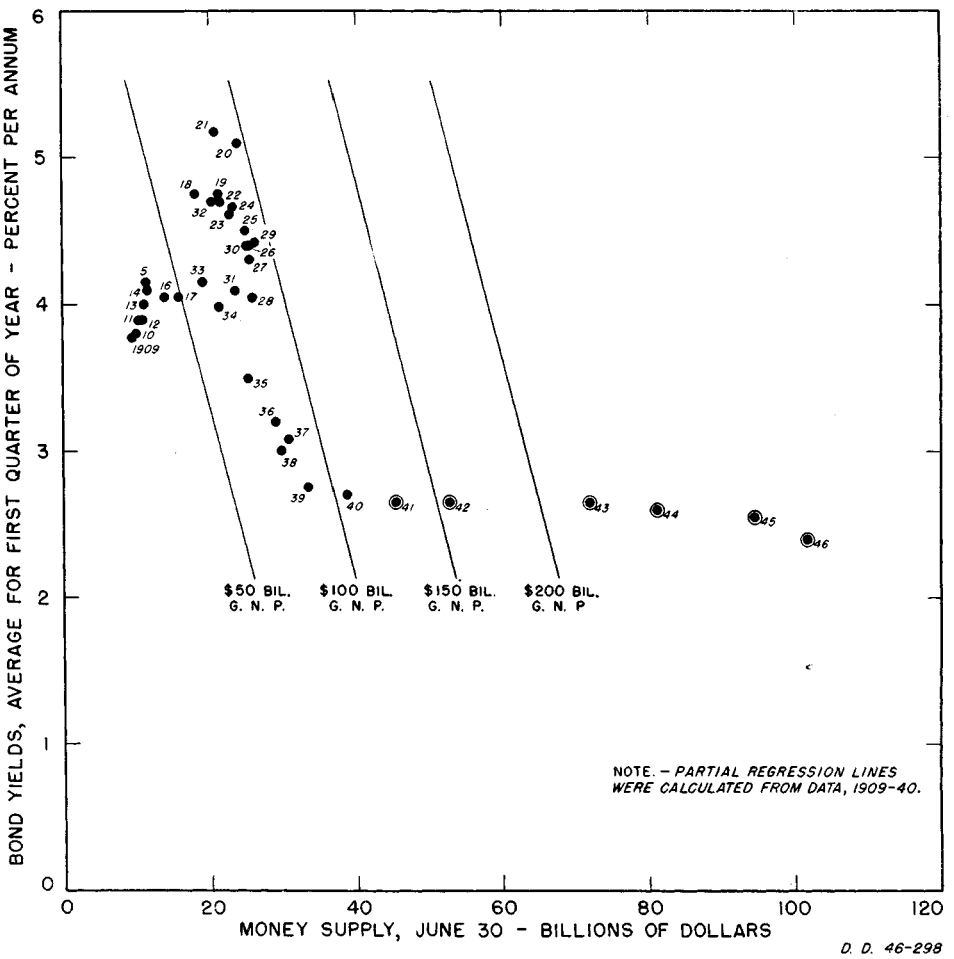
This striking development can be explained in terms of the special factors associated with the war economy. The imposition of price controls, together with rationing and priorities, undeniably had a powerful effect in holding down increases in business and consumer expenditures—increases which, because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

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

Money Supply Related to Bond Yields

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

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



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

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

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

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

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

Sensitivity to Changes in Money Supply

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

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

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

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

Downward Pressure on Interest Rates

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

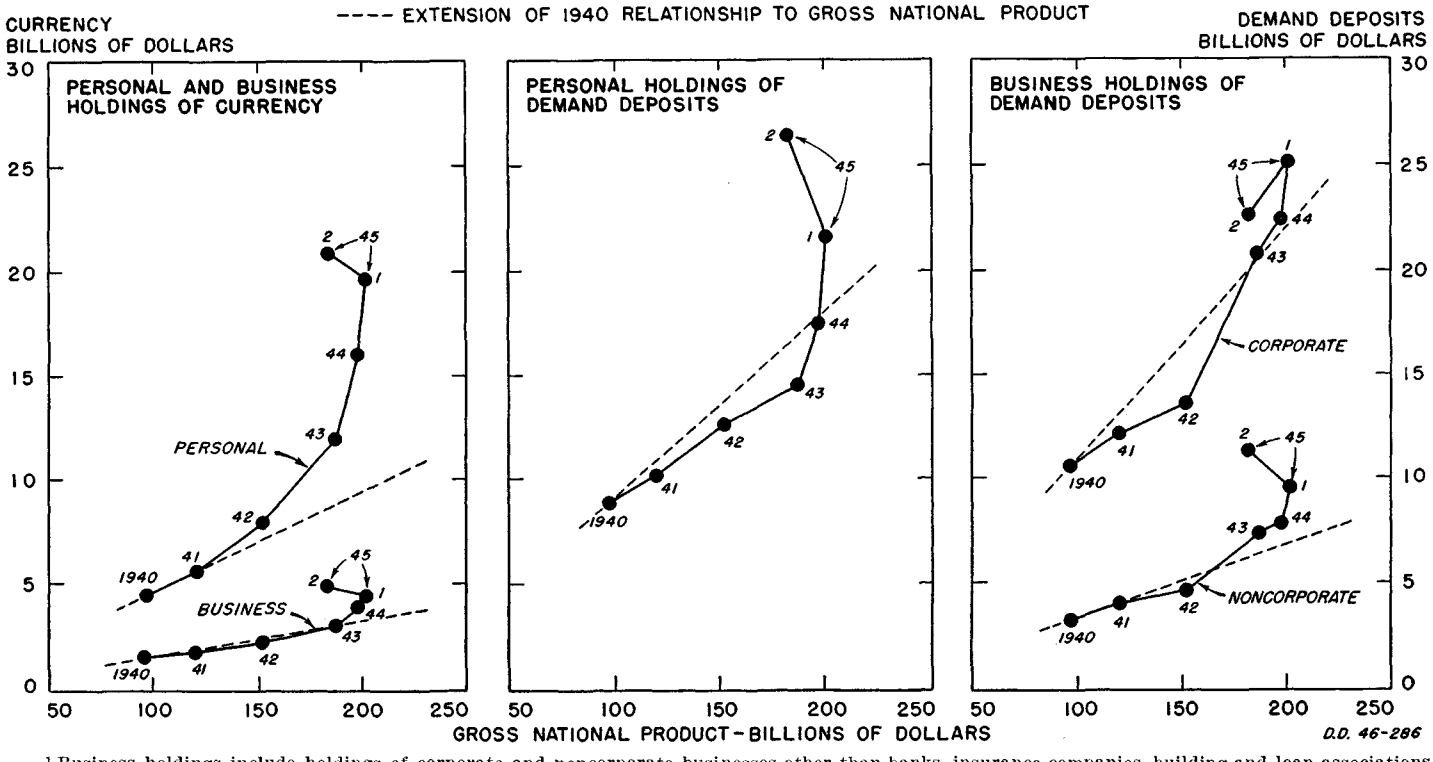
Distribution of Money Holdings

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

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

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

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



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

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

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

Large Personal Holdings of Currency

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

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

Special Factors in Currency Demand

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

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

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

Growth of Personal Deposits

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

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

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

Implications for Future

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

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

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

Effect of Federal Debt Retirement

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

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

Reduction in Treasury Balance

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

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

Revised Budget Estimates

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

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

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

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

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

Larger Security Sales to Public

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

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

Expansion of Bank Credit

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

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

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

Inflation Potential

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

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

Pressures for Increased Spending

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

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

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

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

Price Control: An Effective Defense

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

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

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

Long-Run Salutary Effects

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

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

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

Recent Trends in the Business Population

By Donald W. Paden and Alice Nielsen

Summary

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

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

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

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

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

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

New Businesses To Be Numerous

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

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

Discontinuances at Low Level

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

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

Sales of Businesses Increasing

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

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

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

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

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

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

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

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

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

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

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

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

Number of Operating Firms

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

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

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

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

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

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

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

Source: U. S. Department of Commerce.

Recovery in Retail Trade

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

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

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

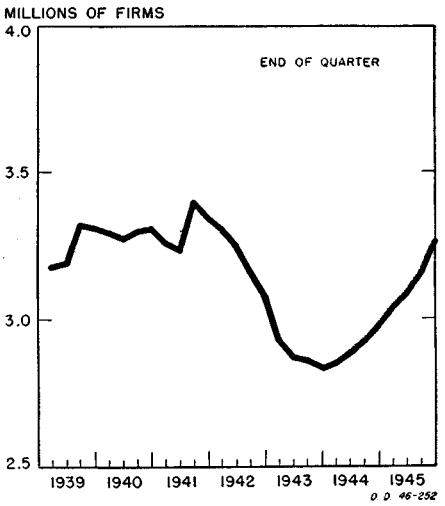
In the case of automobile dealers, on the other hand, total sales in 1945 as shown in chart 3 amounted to only 46 percent of 1939 sales; yet the number of dealers in operation was 4 percent higher. Here the increase in number of dealers is obviously in anticipation of future business.

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

Recovery by Line of Business

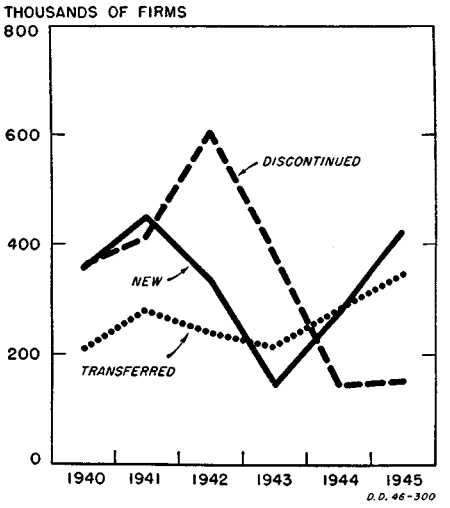
For specific lines in retail trade, the extent of the 1944–45 increase is indi-

Chart 1.—Number of Firms in Business



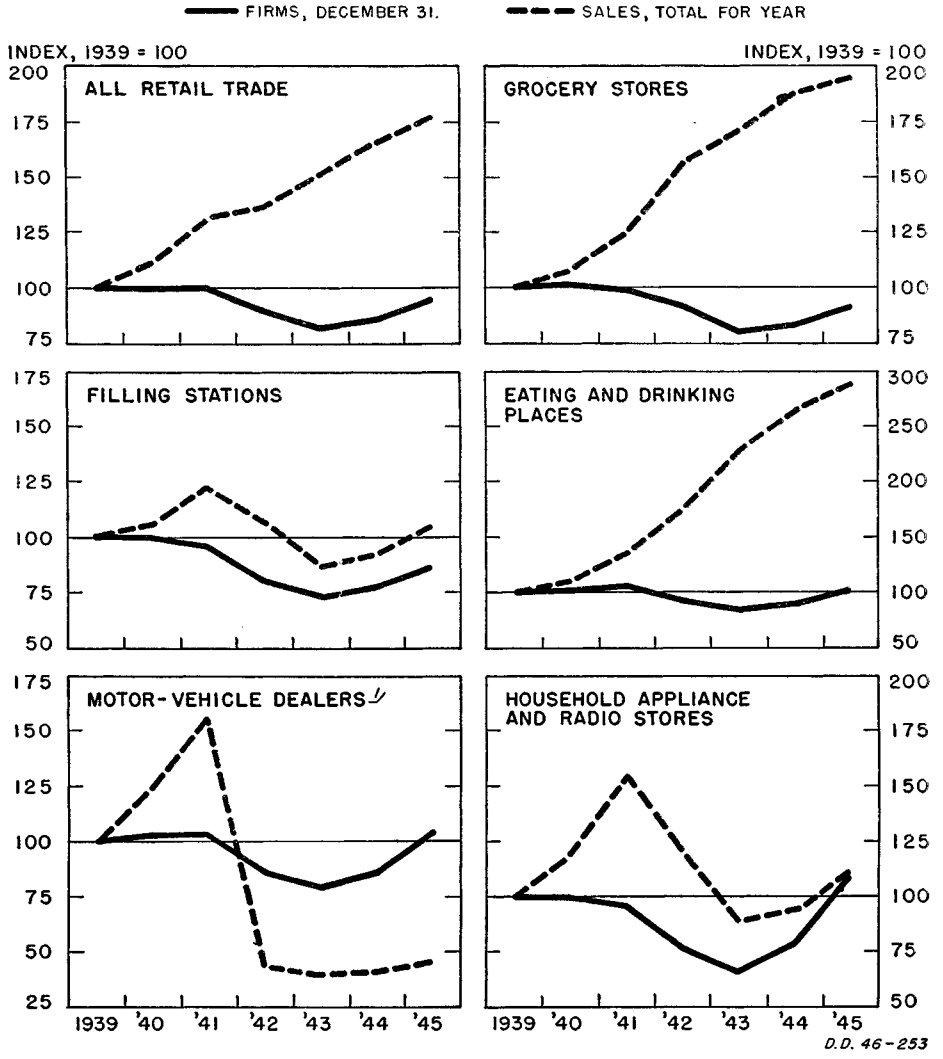
Source of data: U. S. Department of Commerce.

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



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

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



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

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

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

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

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

The Service Industries

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

Business Turn-Over, 1944–45

The rapidity with which business concerns disappear, change hands, and reappear has always been of considerable interest to the business community. During the war, the closing of almost a million firms within a 2-year period, offset by only 480,000 openings, caused a good deal of concern, particularly among the champions of small business—since it was here that the wartime casualties were most numerous.

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

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

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

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

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

Source: U. S. Department of Commerce.

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

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

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

Birth and Death Rates

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

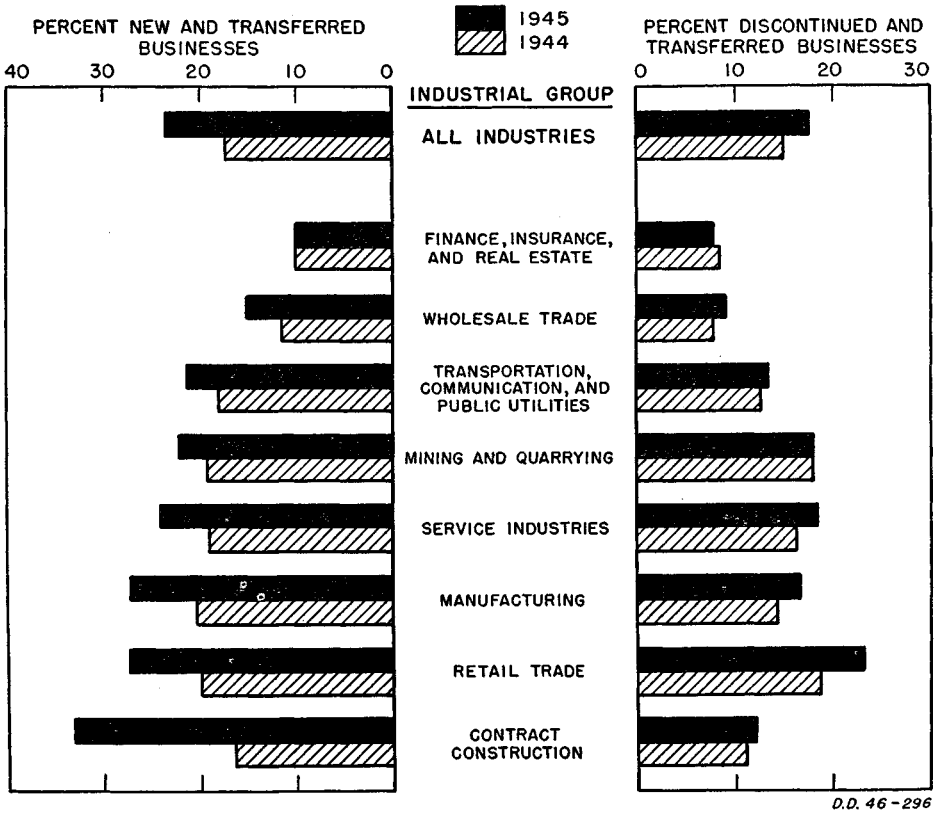
The exclusion of the nonemploying enterprises lowered somewhat the level of the rates, since it is among the smallest firms that the highest rates of turn-over occur. The greater accuracy which was obtained by using only that portion of the business population for which data were most definitive was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

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

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

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

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



[1] Figures do not include firms without employees.

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

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

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

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

Source: U. S. Department of Commerce.

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

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

First-Year Mortality High

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

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

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

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

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

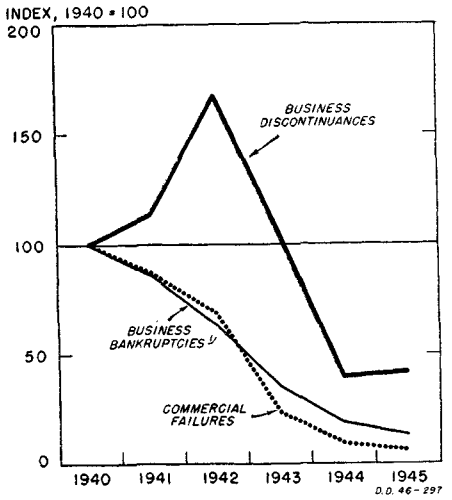
[In thousands]

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

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

Source: U. S. Department of Commerce.

Chart 5.—Business Discontinuances, Bankruptcies, and Failures



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

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

Turn-Over Involves Small Firms

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

Discontinuances Not Necessarily Failures

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

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

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

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

Appendix

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

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

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

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

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

[1] Preliminary.

Source: U. S. Department of Commerce.

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

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

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

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

[In thousands]

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

See footnotes at end of table.

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

[In thousands]

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

See footnotes at end of table.

Business Situation

(Continued from page 7)

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

Possibility of Further Reduction

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

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

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

[In thousands]

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

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

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

Source: U. S. Department of Commerce.

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

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

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

"Bunching" of Demand

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

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

New or Revised Series

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

[Long tons]

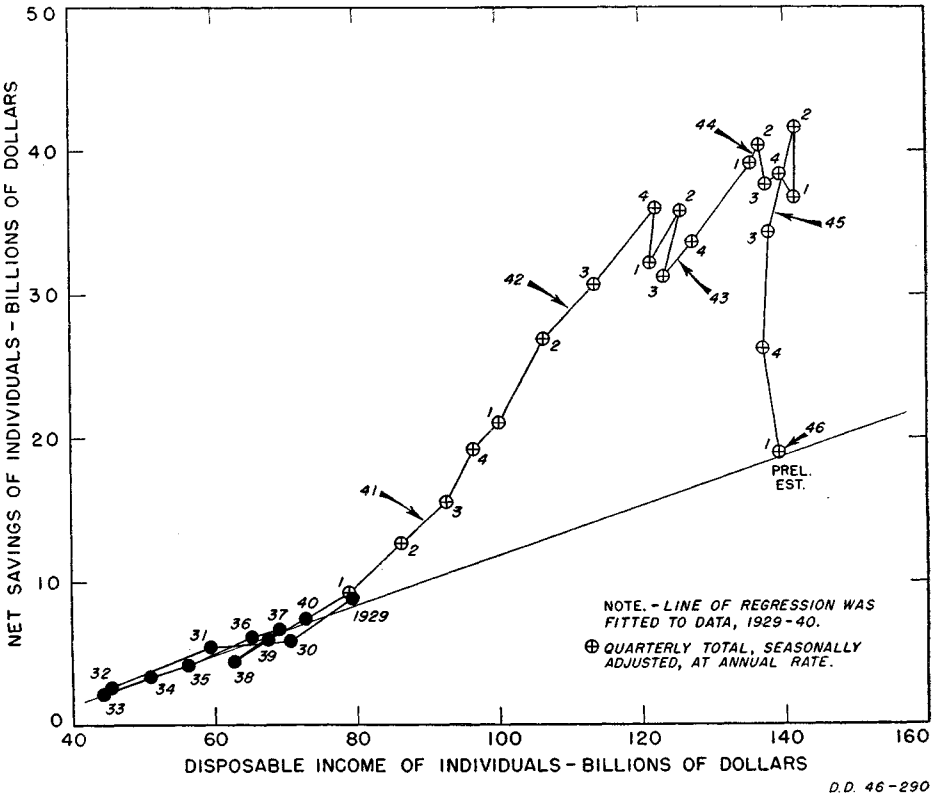
Month	1940	1941	1942	1943
PRODUCTION				
January	----------	233,391	297,019	231,086
February	----------	213,701	263,141	200,802
March	----------	240,487	277,829	232,723
April	----------	243,488	305,877	212,385
May	----------	238,835	337,056	232,637
June	----------	227,122	297,347	219,589
July	----------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

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

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

[3] Includes small corrections not distributed by months.

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



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

WAR PERIOD FOREIGN TRANSACTIONS of the United States Government

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

Copies Available Upon Request

U. S. DEPARTMENT OF COMMERCE

Bureau of Foreign and Domestic Commerce

Monthly Business Statistics

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES													
INCOME PAYMENTS †													
Indexes, adjusted:													
Total income payments ..... 1935-39=100	232.3	244.1	242.3	241.9	244.6	243.4	236.0	229.0	231.4	235.7	234.1	233.5	r 231.7
Salaries and wages ..... do	232.4	269.7	267.5	265.8	266.3	265.5	254.9	243.4	239.5	238.5	236.1	231.1	r 227.8
Total nonagricultural income ..... do	228.7	239.7	238.1	237.7	241.2	240.3	232.7	226.7	229.5	232.2	230.5	229.3	r 226.1
Total ..... mil. of dol	13,086	13,686	13,194	12,835	14,397	13,585	12,674	13,424	13,531	13,075	14,272	13,047	r 12,068
Salaries and wages:													
Total ..... do	8,267	9,585	9,560	9,518	9,572	9,445	9,021	8,708	8,674	8,543	8,525	8,179	r 8,041
Commodity-producing industries ..... do	3,143	3,944	3,897	3,838	3,831	3,746	3,423	3,106	3,048	3,044	3,046	2,938	r 2,897
Distribution industries ..... do	2,070	1,841	1,831	1,831	1,859	1,886	1,862	1,890	1,928	1,966	2,073	2,018	r 2,021
Service industries ..... do	1,463	1,270	1,264	1,277	1,292	1,314	1,298	1,296	1,316	1,363	1,391	1,396	r 1,431
Government ..... do	1,591	2,530	2,568	2,572	2,590	2,499	2,438	2,416	2,382	2,170	2,015	1,827	r 1,692
Public assistance and other relief ..... do	94	80	80	81	81	81	82	83	85	87	88	90	92
Dividends and interest ..... do	1,382	1,344	808	498	1,853	955	495	1,383	870	535	2,056	1,122	525
Entrepreneurial income and net rents and royalties ..... mil. of dol	2,380	2,212	2,276	2,252	2,275	2,523	2,504	2,586	3,042	2,909	2,599	2,609	r 2,415
Other income payments ..... do	963	465	470	486	616	581	572	664	860	1,001	1,004	1,047	r 995
Total nonagricultural income ..... do	11,977	12,591	11,987	11,646	13,175	12,100	11,200	11,868	11,588	11,312	12,846	11,719	r 10,930
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings ..... 1935-39=100	114	116	117	124	121	141	144	155	184	162	139	131	r 120
Crops ..... do	97	93	91	87	87	144	156	181	224	171	137	135	107
Livestock and products ..... do	127	132	137	151	147	139	135	135	154	155	140	129	r 130
Indexes, adjusted:													
Total farm marketings ..... do	145	151	148	152	148	140	139	130	134	148	144	150	r 155
Crops ..... do	164	169	171	167	159	142	135	122	128	152	143	170	162
Livestock and products ..... do	131	138	130	141	139	139	142	135	139	146	144	135	r 150
Cash farm income, total, including Government payments* ..... mil. of dol	1,377	1,445	1,570	1,526	1,551	1,905	1,870	1,977	2,533	2,250	1,802	1,648	r 1,455
Income from marketings* ..... do	1,321	1,385	1,420	1,454	1,529	1,805	1,820	1,961	2,418	2,210	1,786	1,534	r 1,383
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted ..... 1935-39=100	199	208	214	219	230	272	274	295	364	333	268	231	r 208
Adjusted ..... do	277	294	296	293	287	282	274	256	261	282	282	281	313
Crops ..... do	348	377	385	356	331	330	310	293	299	325	331	351	380
Livestock and products ..... do	230	239	236	252	258	250	249	231	236	253	250	235	r 268
Dairy products ..... do	205	223	228	236	235	235	228	213	206	201	201	187	r 194
Meat animals ..... do	232	235	231	246	261	241	234	211	228	260	252	235	r 317
Poultry and eggs ..... do	281	293	278	308	307	317	341	330	323	340	345	330	278
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† ..... 1935-39=100	p 164	232	229	225	220	211	188	171	164	167	161	156	r 148
Manufactures† ..... do	p 170	249	245	240	234	223	196	177	171	173	167	160	r 150
Durable manufactures† ..... do	p 179	344	335	323	308	292	240	195	187	192	184	r 164	r 136
Iron and steel† ..... do	p 170	210	206	204	192	187	155	163	146	167	164	r 102	r 43
Lumber and products† ..... do	p 115	115	119	120	121	116	113	104	94	95	r 86	99	r 110
Furniture† ..... do	p 144	144	140	138	138	134	124	115	120	123	r 131	r 135	r 140
Lumber† ..... do	p 100	101	108	112	113	107	108	98	82	81	63	80	r 95
Machinery† ..... do	p 209	431	419	405	393	371	310	230	232	231	r 232	r 217	r 189
Nonferrous metals and products† ..... do	----	267	263	248	219	196	165	139	144	148	147	r 151	141
Fabricating* ..... do	----	296	291	272	234	202	162	135	143	148	150	r 155	146
Smelting and refining* ..... do	p 116	194	194	189	183	182	171	150	148	148	141	140	128
Stone, clay, and glass products† ..... do	p 175	161	165	167	166	168	165	166	167	162	159	r 163	r 172
Cement ..... do	----	71	81	89	102	102	110	112	123	122	108	107	113
Clay products* ..... do	p 142	119	119	115	120	115	113	114	122	123	128	r 134	r 138
Glass containers† ..... do	----	216	225	235	221	235	227	247	242	237	227	242	247
Transportation equipment† ..... do	p 199	676	651	610	572	535	405	273	258	252	r 217	r 219	r 197
Automobiles† ..... do	p 99	236	231	218	207	188	142	105	120	137	95	105	r 93
Nondurable manufactures† ..... do	p 163	172	171	172	173	167	159	161	158	158	154	r 156	r 162
Alcoholic beverages† ..... do	----	139	148	147	162	214	175	199	214	201	188	198	211
Chemicals† ..... do	p 236	321	320	318	315	303	261	239	232	230	231	r 233	r 233
Industrial chemicals* ..... do	p 392	402	405	407	412	409	368	386	371	370	378	388	r 383
Leather and products† ..... do	----	122	122	121	126	107	107	118	113	117	111	r 117	137
Leather tanning* ..... do	----	116	117	115	116	103	97	110	108	113	113	115	135
Shoes ..... do	----	126	125	126	132	109	114	123	116	120	109	r 118	138

p Preliminary. r Revised.

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

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

690098—46——4

BUSINESS INDEXES—Continued

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Shipments†—Continued.													
Nondurable goods ..... avg. month 1939=100		210	215	206	207	196	194	206	205	204	196	r 195	r 202
Chemicals and allied products ..... do		228	239	217	217	214	201	199	192	201	189	203	r 213
Food and kindred products ..... do		214	219	208	217	221	213	241	236	230	218	r 218	r 223
Paper and allied products ..... do		184	187	182	185	166	173	183	178	183	167	182	r 185
Products of petroleum and coal ..... do		195	202	196	196	199	183	183	153	165	178	r 161	154
Rubber products ..... do		351	356	333	333	274	255	200	260	212	292	229	242
Textile-mill products ..... do		189	196	188	198	154	165	167	167	165	166	r 178	r 185
Other nondurable goods ..... do		205	203	203	192	177	184	197	208	207	189	184	r 200
Inventories:													
Index, total ..... do		164.8	163.9	163.1	162.7	164.1	164.3	164.6	165.6	166.5	163.9	r 165.0	r 166.6
Durable goods ..... do		188.9	189.5	189.2	188.7	187.3	184.9	184.7	181.7	177.4	170.7	r 171.8	r 173.9
Automobiles and equipment ..... do		230.8	231.1	223.0	217.4	215.0	171.4	173.2	177.9	175.3	187.5	196.4	.....
Iron and steel and their products ..... do		113.7	114.1	117.5	118.8	121.2	122.5	123.3	123.0	124.0	118.4	r 116.9	r 118.9
Nonferrous metals and products* ..... do		149.9	150.0	145.5	145.4	145.6	145.9	145.6	136.3	134.1	136.3	r 135.2	r 139.3
Electrical machinery ..... do		317.3	317.3	314.8	320.1	314.0	304.3	299.1	290.4	282.3	253.2	263.1	.....
Other machinery ..... do		221.0	221.1	220.1	213.7	209.5	210.1	209.2	206.1	208.7	206.4	209.0	.....
Transportation equipment (except automobiles) avg. month 1939=100		768.3	772.9	779.9	794.7	791.5	821.6	819.1	792.1	686.7	594.0	r 578.5	.....
Other durable goods† ..... do		105.0	106.3	105.3	104.9	102.1	101.9	102.7	103.1	103.1	104.6	r 106.2	r 105.7
Nondurable goods ..... do		143.7	141.5	140.3	139.9	143.7	145.7	147.1	151.5	157.0	158.0	r 159.0	r 160.2
Chemicals and allied products ..... do		151.3	150.5	152.8	153.5	156.1	158.8	159.9	161.2	162.2	165.1	r 164.8	r 166.6
Food and kindred products ..... do		148.4	144.2	143.2	143.7	154.6	156.1	158.0	164.5	177.1	177.1	r 169.7	r 166.0
Paper and allied products ..... do		134.3	134.3	133.6	136.0	140.0	144.0	144.9	148.3	150.7	155.0	r 156.6	r 160.6
Petroleum refining ..... do		108.7	108.0	107.4	107.3	108.8	110.8	109.1	111.7	113.6	111.7	r 111.4	r 112.4
Rubber products ..... do		175.5	175.3	178.3	178.7	183.3	182.4	177.4	167.7	167.1	169.0	173.7	179.9
Textile-mill products ..... do		123.2	120.3	119.6	116.5	118.1	115.7	115.5	121.1	127.6	130.2	r 135.9	r 140.3
Other nondurable goods ..... do		164.4	162.6	157.7	156.5	156.3	161.4	166.2	172.4	175.8	176.4	r 183.8	r 186.3
Estimated value of manufacturers' inventories* mil. of. dol.		16,378	16,293	16,212	16,167	16,307	16,301	16,364	16,457	16,554	16,295	16,399	r 16,559
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER* (*U. S. Department of Commerce*)													
Operating businesses, total, end of quarter ..... thousands		r 3,012.9			r 3,065.6			r 3,134.1			p 3,234.8		
Contract construction ..... do		r 159.6			r 166.4			176.4			p 189.1		
Manufacturing ..... do		r 244.1			r 249.4			255.5			p 262.5		
Wholesale trade ..... do		r 129.5			r 133.2			137.4			p 141.8		
Retail trade ..... do		r 1,394.3			r 1,417.7			1,450.1			p 1,504.2		
Service industries ..... do		r 583.1			r 591.7			602.6			p 619.8		
All other ..... do		r 502.3			r 507.2			512.1			p 517.4		
New businesses, quarterly ..... do		r 90.5			r 87.8			r 106.0			p 137.4		
Discontinued businesses, quarterly ..... do		r 42.5			r 35.1			r 37.4			p 36.7		
Business transfers, quarterly ..... do		r 96.3			r 84.4			83.2			p 82.1		
INDUSTRIAL AND COMMERCIAL FAILURES (*Dun and Bradstreet*)													
Grand total ..... number		85	90	72	61	72	56	64	62	60	42	80	92
Commercial service ..... do		5	8	5	5	9	5	16	3	7	5	12	13
Construction ..... do		10	7	7	5	9	8	5	13	8	2	8	14
Manufacturing and mining ..... do		26	26	26	19	19	21	24	24	21	23	35	29
Retail trade ..... do		37	43	28	28	30	17	17	14	14	10	22	27
Wholesale trade ..... do		7	6	6	4	5	5	2	8	10	2	3	9
Liabilities, grand total ..... thous. of dol.		3,880	980	2,208	3,198	3,659	1,166	1,658	3,114	1,268	1,824	4,372	2,983
Commercial service ..... do		69	54	61	134	82	217	424	344	60	372	2,279	748
Construction ..... do		175	140	102	81	1,135	186	87	225	225	107	155	215
Manufacturing and mining ..... do		3,067	464	1,771	2,420	1,665	595	780	2,194	721	1,141	1,677	874
Retail trade ..... do		409	215	175	515	468	133	347	209	135	125	245	258
Wholesale trade ..... do		160	107	99	48	309	35	20	142	127	79	16	888
BUSINESS INCORPORATIONS													
New incorporations (4 states) ..... number	4,774	1,552	1,562	1,662	1,659	1,631	1,817	2,072	2,861	3,010	3,507	5,521	4,191
COMMODITY PRICES													
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index† ..... 1909-14=100	209	198	203	200	206	206	204	197	199	205	207	206	207
Crops ..... do	215	196	204	198	210	207	202	191	196	203	206	207	213
Food grain ..... do	185	171	172	172	173	169	167	167	175	178	178	179	180
Feed grain and hay ..... do	171	166	162	161	162	161	158	157	160	161	162	164	166
Tobacco ..... do	367	359	362	363	364	364	367	365	373	375	378	375	368
Cotton ..... do	183	163	163	165	169	171	172	175	180	182	184	180	186
Fruit ..... do	229	211	221	227	237	237	214	217	219	217	230	225	233
Truck crops ..... do	283	203	259	193	269	244	240	159	181	235	223	249	275
Oil-bearing crops ..... do	208	215	215	218	217	221	215	213	210	213	213	213	212
Livestock and products ..... do	203	200	201	202	203	205	206	203	202	206	207	204	202
Meat animals ..... do	219	211	215	217	216	215	212	207	202	203	204	206	214
Dairy products ..... do	201	198	194	192	191	192	195	197	199	202	204	203	202
Poultry and eggs ..... do	167	175	176	179	189	197	207	201	204	218	222	197	168

r Revised. p Preliminary.

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

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

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
COST OF LIVING													
National Industrial Conference Board:‡													
Combined index ... 1923=100	----	105.4	105.8	106.2	106.9	106.9	106.6	106.2	106.3	106.7	107.1	----	----
Clothing ... do	----	94.5	94.8	94.9	94.7	94.6	94.6	94.6	94.9	94.9	94.9	----	----
Food ... do	----	110.8	111.6	112.7	114.8	114.9	113.9	112.9	112.8	113.9	114.9	----	----
Fuel and light ... do	----	96.1	96.0	96.2	96.3	97.3	97.5	97.4	97.4	96.9	97.1	----	----
Housing ... do	----	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	----	----
Sundries ... do	----	115.2	115.3	115.5	115.5	115.3	115.4	115.3	115.4	115.5	115.7	----	----
Consumers' price index (U. S. Dept. of Labor):§													
Combined index ... 1935-39=100	130.2	126.8	127.1	128.1	129.0	129.4	129.3	128.9	128.9	129.3	129.9	129.9	r 129.6
Clothing ... do	153.1	143.7	144.1	144.6	145.4	145.9	146.4	148.2	148.5	148.7	149.4	r 149.7	r 150.5
Food ... do	140.1	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	139.6
Fuel, electricity, and ice ... do	110.5	110.0	109.8	110.0	110.0	111.2	111.4	110.7	110.5	110.1	110.3	110.8	111.0
Housefurnishings ... do	150.2	144.5	144.9	145.4	145.8	145.6	146.0	146.8	146.9	147.6	148.3	r 148.8	r 149.7
Rent ... do	[1] 108.4	[1] 108.3	(1)	(1)	[1] 108.3	(1)	(1)	[1] 108.3	(1)	(1)	[1] 108.3	(1)	(1)
Miscellaneous ... do	125.9	123.6	123.8	123.9	124.0	124.3	124.5	124.6	124.7	124.6	124.8	r 125.4	125.6
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* ... 1935-39=100	143.4	139.6	139.9	141.0	142.1	142.4	142.2	142.0	141.8	142.2	143.1	143.0	r 142.7
U. S. Department of Labor indexes:													
Anthracite ... 1923-25=100	108.6	99.5	98.8	98.7	98.9	106.0	106.1	106.3	106.2	106.2	107.2	108.2	108.6
Bituminous coal ... do	108.6	105.1	105.0	106.6	107.1	107.2	107.4	107.4	107.5	107.5	107.6	108.6	108.6
Food, combined index ... 1935-39=100	140.1	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	139.6
Cereals and bakery products* ... do	110.3	108.7	108.9	109.0	109.1	109.1	109.1	109.1	109.1	109.1	109.2	109.4	109.8
Dairy products* ... do	137.0	133.5	133.5	133.5	133.4	133.4	133.4	133.4	133.3	135.9	136.2	136.4	136.6
Fruits and vegetables* ... do	183.4	169.5	173.3	182.5	192.6	191.8	183.5	172.5	172.5	172.3	177.3	180.8	r 181.1
Meats* ... do	131.3	130.8	130.8	131.6	131.6	131.6	131.8	131.6	131.0	131.0	131.2	131.4	131.3
Fairchild's index:													
Combined index ... Dec. 31, 1930=100	113.6	113.4	113.4	113.4	113.4	113.4	113.5	113.5	113.5	113.5	113.6	113.5	113.5
Apparel:													
Infants' ... do	108.2	108.2	108.2	108.2	108.2	108.2	108.1	108.1	108.1	108.1	108.1	108.0	108.1
Men's ... do	105.3	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.3	105.3	105.3	105.3
Women's ... do	113.7	113.5	113.5	113.5	113.5	113.7	113.8	113.9	113.9	113.8	113.8	113.8	113.7
Home furnishings ... do	115.9	115.6	115.6	115.6	115.6	115.5	115.6	115.7	115.7	115.7	115.7	115.7	115.7
Piece goods ... do	112.0	112.2	112.2	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	111.8	111.8
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) ... 1926=100	p 108.9	105.3	105.7	106.0	106.1	105.9	105.7	105.2	105.9	106.8	107.1	107.1	p 107.7
Economic classes:													
Manufactured products ... do	104.5	101.6	101.8	101.8	101.8	101.8	101.8	101.7	101.9	102.2	102.5	102.9	103.4
Raw materials ... do	120.5	115.7	116.8	117.7	118.2	117.5	116.3	114.8	116.6	118.9	119.2	118.3	118.9
Semimanufactured articles ... do	100.4	95.0	95.0	95.0	95.4	95.3	95.5	96.5	96.8	96.9	97.6	97.6	98.8
Farm products ... do	133.4	127.2	129.0	129.9	130.4	129.0	126.9	124.3	127.3	131.1	131.5	129.9	130.8
Grains ... do	136.7	129.8	130.5	129.1	130.2	128.6	126.4	126.6	130.2	132.9	133.2	133.8	133.9
Livestock and poultry ... do	133.5	135.6	136.4	135.5	134.4	133.3	130.7	128.5	130.5	131.8	129.6	131.5	132.7
Commodities other than farm products ... do	p 103.4	100.4	100.5	100.6	100.7	100.7	100.9	100.9	101.0	101.3	101.6	101.9	p 102.5
Foods ... do	109.4	104.6	105.8	107.0	107.5	106.9	106.4	104.9	105.7	107.9	108.6	107.3	107.8
Cereal products ... do	96.2	95.1	95.4	95.4	95.5	95.3	95.1	95.1	95.3	95.5	95.7	95.8	96.1
Dairy products ... do	116.1	110.8	110.7	110.6	110.5	110.5	110.6	110.3	110.4	113.2	113.8	115.0	115.8
Fruits and vegetables ... do	133.1	115.9	123.4	131.4	134.7	130.3	124.3	117.5	116.3	123.8	128.7	125.7	127.5
Meats ... do	109.6	107.7	108.2	108.6	108.3	108.0	107.9	107.9	107.9	107.9	107.9	108.1	108.1
Commodities other than farm products and foods ... 1926=100	102.2	99.2	99.3	99.4	99.6	99.7	99.9	99.8	100.1	100.2	100.5	100.8	101.3
Building materials ... do	124.9	117.1	117.1	117.3	117.4	117.5	117.8	118.0	118.3	118.7	119.5	120.0	120.9
Brick and tile ... do	117.4	110.7	110.6	110.7	110.9	111.7	111.6	112.4	115.2	116.7	116.7	116.9	116.9
Cement ... do	102.3	99.4	99.4	99.4	99.4	99.4	99.4	99.6	99.9	100.1	100.5	101.1	101.5
Lumber ... do	167.6	154.3	154.4	154.9	154.9	155.1	155.3	155.0	155.2	155.5	157.8	158.5	160.1
Paint and paint materials ... do	107.8	106.3	106.3	106.4	106.3	106.1	107.3	107.6	107.6	107.7	107.8	107.8	107.8
Chemicals and allied products† ... do	96.0	94.9	94.9	94.9	95.0	95.3	95.3	95.3	95.5	95.7	96.1	96.0	95.9
Chemicals ... do	97.0	95.8	95.8	95.8	95.9	96.1	96.1	96.1	96.4	96.7	97.1	97.1	97.0
Drugs and pharmaceuticals† ... do	111.7	106.8	106.8	106.8	109.5	110.2	110.2	110.2	110.3	110.7	112.3	112.1	111.5
Fertilizer materials ... do	81.9	81.9	81.9	81.9	80.4	81.1	81.1	81.1	81.9	81.9	81.9	81.9	81.9
Oils and fats ... do	102.1	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	101.7	101.8
Fuel and lighting materials ... do	85.0	83.4	83.5	83.7	83.9	84.3	84.8	84.1	84.2	84.6	84.8	84.9	85.1
Electricity ... do	----	59.0	58.7	58.5	59.6	60.3	61.5	65.5	66.7	68.0	68.7	69.2	----
Gas ... do	----	77.7	77.0	76.4	78.0	77.8	78.0	80.2	79.8	79.1	77.7	77.4	79.1
Petroleum products ... do	61.2	64.3	64.2	64.2	64.2	64.2	64.2	62.6	62.1	61.7	61.6	61.5	61.6
Hides and leather products ... do	119.8	117.8	117.9	117.9	118.0	118.0	118.0	118.7	118.6	118.8	118.9	119.4	119.6
Hides and skins ... do	117.6	116.4	117.0	117.0	117.3	117.6	117.8	118.1	117.6	117.6	117.6	117.6	117.6
Leather ... do	104.0	101.3	101.3	101.3	101.3	101.3	101.3	103.8	103.8	103.8	104.1	103.8	103.9
Shoes ... do	128.6	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.7	126.9	127.9	128.2
Housefurnishing goods ... do	106.9	104.5	104.5	104.5	104.5	104.5	104.5	104.6	104.7	104.7	104.7	106.2	106.5
Furnishings ... do	110.9	107.5	107.5	107.5	107.5	107.5	107.5	107.7	107.9	107.9	107.9	109.7	110.1
Furniture ... do	102.9	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.6	101.6	101.6	102.8	102.9
Metals and metal products ... do	108.4	104.2	104.2	104.3	104.7	104.7	104.7	104.9	105.0	105.2	105.6	105.7	106.6
Iron and steel ... do	107.0	98.1	98.1	98.4	99.1	99.1	99.1	99.6	99.8	100.2	101.0	101.2	103.3
Metals, nonferrous ... do	86.1	85.9	85.9	85.9	85.9	85.9	85.8	85.7	85.7	85.8	85.8	85.7	85.7
Plumbing and heating equipment ... do	95.1	92.4	92.4	92.4	92.6	92.6	93.4	95.0	95.0	95.0	95.0	95.0	95.1
Textile products ... do	104.7	99.7	99.6	99.6	99.6	99.6	99.6	100.1	101.0	101.1	101.4	101.6	102.2
Clothing ... do	109.5	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	109.4
Cotton goods ... do	132.9	119.9	119.7	119.7	119.7	119.7	119.7	121.3	125.0	125.1	125.5	125.6	125.8
Hosiery and underwear ... do	75.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	73.5	75.2	75.3
Rayon ... do	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods ... do	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous ... do	95.6	94.6	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	95.3	95.6
Automobile tires and tubes ... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp ... do	113.7	108.0	109.0	109.0	109.0	109.0	109.3	109.3	109.3	109.3	109.3	112.0	113.7
Wholesale prices, actual. (See respective commodities.)													

p Preliminary. r Revised.

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

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

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

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

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

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

COMMODITY PRICES—Continued

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total ..... mil. of dol	612	324	360	398	412	428	440	420	447	468	469	r 493	r 525
Private, total ..... do	509	141	164	187	203	232	245	265	289	334	368	r 402	443
Residential (nonfarm) ..... do	200	26	34	45	58	68	73	82	95	117	134	149	r 170
Nonresidential building, except farm and public utility, total ..... mil. of dol	231	63	71	76	77	78	87	104	122	148	173	191	212
Industrial ..... do	114	46	52	53	52	51	57	67	78	88	99	100	109
Farm construction ..... do	14	11	16	21	21	34	30	23	15	12	6	8	8
Public utility ..... do	64	41	43	45	47	52	55	56	57	57	55	r 54	r 53
Public construction, total ..... do	103	183	196	211	209	196	195	155	158	134	101	r 91	r 82
Residential ..... do	6	7	8	9	9	7	7	3	3	2	2	r 2	r 4
Military and naval ..... do	13	51	54	60	59	57	56	42	42	34	18	18	r 13
Nonresidential building, total ..... do	26	92	97	97	89	77	69	45	45	36	32	27	r 23
Industrial ..... do	8	81	84	83	73	60	49	22	20	12	10	9	r 7
Highway ..... do	24	15	18	24	29	29	34	36	36	31	21	18	r 19
All other ..... do	34	18	19	21	23	26	29	29	32	31	28	r 26	r 23
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted ..... 1923-25=100	p 143	71	79	70	59	61	65	70	78	83	86	87	r 117
Residential, unadjusted ..... do	p 106	16	21	24	24	24	24	26	35	42	48	50	r 85
Total, adjusted ..... do	p 143	72	70	58	50	54	61	69	83	94	108	107	r 136
Residential, adjusted ..... do	p 101	15	18	20	22	23	24	26	36	44	56	61	r 95
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects ..... number	42,573	9,894	11,188	12,916	12,751	12,289	11,416	12,004	13,342	15,481	14,298	15,332	16,772
Total valuation ..... thous. of dol	697,593	328,874	395,798	242,523	227,298	257,691	263,608	278,262	316,571	370,087	330,685	357,501	387,399
Public ownership ..... do	146,404	221,448	309,004	147,626	81,717	108,447	67,452	43,346	60,554	60,819	61,821	46,715	56,449
Private ownership ..... do	551,189	107,426	86,794	94,897	145,581	149,244	196,156	234,916	256,017	309,268	268,864	310,786	330,950
Nonresidential buildings:													
Projects ..... number	7,416	4,088	3,652	3,004	4,224	4,089	4,113	4,731	5,012	5,332	4,450	4,700	4,648
Floor area ..... thous. of sq. ft	50,631	25,407	20,602	13,569	13,744	21,350	22,656	32,700	35,330	39,871	37,656	36,335	37,839
Valuation ..... thous. of dol	278,725	211,317	241,107	87,414	90,479	121,561	143,353	181,033	195,626	207,671	193,589	217,587	220,598
Residential buildings:													
Projects ..... number	34,066	4,650	5,555	7,436	6,184	6,277	5,895	6,140	7,325	9,297	9,190	10,071	11,469
Floor area ..... thous. of sq. ft	49,198	5,331	10,753	10,237	7,716	8,385	7,613	8,587	11,754	15,911	17,115	18,572	18,423
Valuation ..... thous. of dol	275,241	26,943	42,745	47,206	41,779	46,273	42,711	42,580	59,886	88,374	86,134	89,715	102,079
Public works:													
Projects ..... number	815	829	1,453	2,031	1,915	1,566	1,143	893	768	590	478	366	415
Valuation ..... thous. of dol	120,230	38,431	43,901	71,239	40,454	52,855	44,379	35,875	40,908	43,214	r 36,126	26,841	37,687
Utilities:													
Projects ..... number	276	327	528	445	428	357	265	240	r 237	262	180	195	240
Valuation ..... thous of dol	23,397	52,183	68,045	36,664	54,586	37,002	33,165	18,774	20,151	30,828	14,836	23,358	27,035
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided ..... 1935-39=100	303.4	46.4	72.5	72.3	78.3	91.8	75.3	84.3	112.4	117.7	111.0	159.2	r 189.9
Permit valuation:													
Total building construction ..... do	419.6	65.3	67.9	77.4	83.3	96.7	99.0	109.6	152.3	149.4	172.3	175.2	205.9
New residential buildings ..... do	398.6	40.5	59.6	69.5	78.9	89.6	84.1	91.5	137.5	143.4	149.5	187.6	215.0
New nonresidential buildings ..... do	444.1	73.1	54.1	68.5	57.7	83.3	88.6	99.3	142.5	141.7	195.4	159.7	190.8
Additions, alterations, and repairs ..... do	404.2	100.6	121.8	118.1	159.1	147.1	159.1	176.6	210.8	181.9	163.8	187.9	224.9
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm* ..... number	81,500	13,200	19,300	18,700	22,300	23,300	20,400	21,800	29,800	31,400	28,700	42,513	47,063
Urban, total ¶ ..... do	52,625	8,039	12,511	12,650	13,626	15,913	13,059	14,619	19,496	20,417	19,256	30,097	32,936
Privately financed, total ..... do	49,967	7,967	9,502	11,222	11,988	12,956	12,915	14,619	19,496	20,417	19,256	25,918	28,503
1-family dwellings ..... do	41,778	6,350	7,034	9,517	10,437	10,464	11,206	12,567	16,582	17,421	15,494	21,786	24,072
2-family dwellings ..... do	2,651	899	864	934	550	982	626	845	857	1,069	1,241	1,309	1,792
Multifamily dwellings ..... do	5,538	718	1,604	771	1,001	1,710	1,083	207	2,057	1,927	2,521	2,823	2,639
Publicly financed, total ..... do	2,658	--------	3,009	1,428	1,638	2,957	144	0	0	--------	0	4,179	4,433
Engineering construction:													
Contract awards (E. N. R.)§ ..... thous. of dol	383,981	182,498	140,379	164,955	190,614	170,984	213,960	235,155	239,436	315,709	238,009	348,277	248,025
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total ..... thous. of sq. yd	2,906	1,066	767	2,066	2,092	4,197	1,981	1,187	1,563	2,071	2,130	1,641	1,819
Airports ..... do	70	464	252	1,030	1,123	2,901	248	25	58	242	65	209	43
Roads ..... do	2,211	429	118	690	592	554	703	734	1,087	1,121	1,829	946	1,475
Streets and alleys ..... do	626	173	397	345	377	743	1,030	428	418	708	237	486	301

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

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

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

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

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

DOMESTIC TRADE

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

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

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

†Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. S-6 of the May 1943 Survey. Indexes of advertising from Printers, Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1914 will be published later. The indexes of cost of the standard 6-room frame house are shown on a revised basis beginning in the April 1946 Survey; see note in that issue; revisions beginning 1936 will be shown later.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
ADVERTISING—Continued													
Radio advertising—Continued.													
Cost of facilities—Continued.													
Gasoline and oil ..... thous. of dol.	700	663	593	581	562	604	571	584	610	592	694	650	620
Housefurnishings, etc ..... do	170	181	130	173	162	148	148	164	149	166	171	164	149
Soap, cleansers, etc ..... do	1,406	1,094	977	1,090	1,059	1,147	1,185	1,192	1,347	1,306	1,273	1,472	1,319
Smoking materials ..... do	1,328	1,502	1,274	1,489	1,363	1,296	1,235	1,259	1,337	1,273	1,322	1,342	1,211
Toilet goods, medical supplies ..... do	5,408	4,964	4,536	5,008	4,859	4,539	4,495	4,747	5,462	5,318	5,513	5,660	4,920
All other ..... do	2,001	2,136	1,982	2,056	1,774	1,877	1,839	1,976	1,994	2,076	2,102	1,921	1,796
Magazine advertising:													
Cost, total ..... do	31,752	25,797	26,281	24,987	23,956	20,335	22,028	28,701	31,649	30,597	30,446	r 21,403	r 26,404
Automobiles and accessories ..... do	1,444	2,110	2,055	2,005	2,041	2,005	2,124	2,397	2,683	2,344	2,456	1,541	1,415
Clothing ..... do	3,500	2,552	2,242	2,092	1,544	706	1,732	2,970	3,026	2,579	2,125	r 1,616	r 2,343
Electric household equipment ..... do	797	778	856	779	826	576	699	886	1,135	1,187	1,136	469	783
Financial ..... do	624	484	456	474	441	355	408	506	622	524	528	488	588
Foods, food beverages, confections ..... do	4,472	3,680	3,497	3,306	3,056	3,277	2,822	3,605	3,962	3,944	4,008	r 3,124	3,983
Gasoline and oil ..... do	346	388	646	535	523	481	471	561	430	436	339	233	307
Housefurnishings, etc ..... do	1,964	1,144	1,539	1,520	1,344	569	806	1,630	1,969	1,761	1,690	r 935	r 1,227
Soap, cleansers, etc ..... do	765	688	755	677	554	407	463	497	520	554	442	r 371	r 606
Office furnishings and supplies ..... do	657	442	436	495	405	306	347	639	674	617	637	326	486
Smoking materials ..... do	929	769	686	826	662	660	635	829	1,061	1,031	1,104	836	805
Toilet goods, medical supplies ..... do	5,330	4,211	4,572	4,140	4,280	3,736	3,645	4,431	5,315	5,197	4,930	r 3,507	4,889
All other ..... do	10,922	8,552	8,541	8,139	8,281	7,257	7,876	9,750	10,251	10,423	11,050	r 7,956	8,971
Linage, total ..... thous. of lines	4,910	4,109	4,039	3,753	3,315	3,528	4,124	4,745	5,094	4,804	4,037	4,139	4,604
Newspaper advertising:													
Linage, total (52 cities) ..... do	146,539	116,628	114,085	117,318	107,532	101,832	110,942	121,094	136,950	140,761	130,756	115,746	121,177
Classified ..... do	36,097	26,480	26,777	27,594	26,338	26,629	27,525	27,921	29,626	28,120	26,321	28,648	29,677
Display, total ..... do	110,442	90,147	87,308	89,724	81,194	75,203	83,417	93,173	107,323	112,641	104,435	87,098	91,499
Automotive ..... do	2,784	2,354	2,869	2,523	2,231	2,378	2,580	3,033	3,947	5,363	3,904	2,855	2,092
Financial ..... do	2,365	1,837	1,778	1,836	1,466	2,223	1,581	1,726	2,272	2,003	1,999	2,741	2,076
General ..... do	23,083	20,045	21,080	20,388	18,973	17,776	18,006	21,890	26,032	26,022	21,304	18,916	21,057
Retail ..... do	82,210	65,911	61,581	64,978	58,524	52,826	61,251	66,524	75,072	79,253	77,228	62,585	66,274
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total	87.7	86.5	86.7	87.8	87.9	88.8	89.4	90.4	90.4	r 91.1	89.8	88.6	r 88.4
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number ..... thousands	5,559	7,051	6,022	5,990	5,371	6,113	5,847	4,383	5,956	5,612	6,292	5,111	5,571
Value ..... thous. of dol.	135,593	188,365	152,610	161,378	147,207	199,536	196,041	171,036	214,157	180,573	143,954	143,366	123,104
Domestic, paid (50 cities):													
Number ..... thousands	15,473	16,503	13,846	13,392	13,409	12,142	12,161	11,606	13,482	13,562	12,926	14,925	12,954
Value ..... thous. of dol.	233,141	264,121	220,527	224,562	216,969	202,383	209,346	195,669	218,155	223,874	206,329	224,455	187,773
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total ..... mil. of dol.	p 27,600	24,684	----	----	25,046	----	----	25,665	----	----	29,495	----	----
Goods ..... do	p 19,200	16,460	----	----	16,610	----	----	17,385	----	----	21,305	----	----
Services (including gifts) ..... do	p 8,400	8,224	----	----	8,436	----	----	8,280	----	----	8,190	----	----
Indexes:													
Unadjusted, total ..... 1935-39=100	p 188.0	167.9	----	----	170.4	----	----	174.6	----	----	200.7	----	----
Goods ..... do	p 205.0	175.8	----	----	177.4	----	----	185.7	----	----	227.6	----	----
Services (including gifts) ..... do	p 157.5	154.1	----	----	158.1	----	----	155.2	----	----	153.5	----	----
Adjusted, total ..... do	p 204.0	178.5	----	----	170.0	----	----	176.2	----	----	188.5	----	----
Goods ..... do	p 231.0	193.3	----	----	176.8	----	----	187.8	----	----	207.9	----	----
Services (including gifts) ..... do	p 157.0	152.6	----	----	158.0	----	----	155.9	----	----	154.5	----	----
RETAIL TRADE													
All retail stores:†													
Estimated sales, total ..... mil. of dol.	7,192	6,322	5,461	5,922	6,079	5,755	6,086	6,202	6,936	7,039	8,271	6,440	r 6,208
Durable goods stores ..... do	1,118	848	822	888	921	885	906	909	1,079	1,099	1,227	1,010	r 960
Automotive group ..... do	331	259	242	258	278	273	286	284	321	336	318	341	r 299
Motor vehicles ..... do	228	182	171	182	194	187	194	193	219	236	205	241	r 210
Parts and accessories ..... do	103	77	71	75	85	85	91	91	102	100	112	100	89
Building materials and hardware ..... do	409	315	324	339	352	342	348	348	415	373	336	351	r 336
Building materials ..... do	239	179	186	198	207	204	218	218	264	225	176	220	r 204
Farm implements ..... do	48	46	49	48	47	46	40	38	45	41	36	38	r 38
Hardware ..... do	121	90	89	92	97	92	91	93	106	107	124	92	r 93
Homefurnishings group ..... do	296	206	197	214	211	199	198	205	256	281	327	242	r 250
Furniture and housefurnishings ..... do	225	163	158	172	170	157	155	159	200	208	236	175	r 186
Household appliance and radio ..... do	71	43	39	42	42	42	43	46	55	73	91	68	64
Jewelry stores ..... do	82	68	60	78	80	71	73	72	87	109	246	76	r 76
Nondurable goods stores ..... do	6,075	5,474	4,639	5,034	5,158	4,870	5,180	5,292	5,856	5,940	7,044	5,430	r 5,248
Apparel group ..... do	736	757	507	567	604	481	548	650	779	774	973	557	r 558
Men's clothing and furnishings ..... do	161	159	109	122	148	104	109	149	205	205	271	125	121
Women's apparel and accessories ..... do	361	380	251	277	269	222	264	304	353	338	416	268	r 272
Family and other apparel ..... do	99	102	69	78	86	69	76	92	112	113	150	77	r 77
Shoes ..... do	116	117	79	90	101	86	99	106	108	119	136	87	r 88
Drug stores ..... do	268	239	220	237	239	239	242	238	250	251	368	257	250
Eating and drinking places ..... do	899	825	782	847	851	851	905	875	917	881	894	871	r 793
Food group ..... do	1,922	1,647	1,452	1,567	1,629	1,592	1,675	1,677	1,763	1,790	1,979	1,819	r 1,720
Grocery and combination ..... do	1,473	1,241	1,099	1,192	1,250	1,217	1,266	1,268	1,341	1,373	1,511	1,390	r 1,312
Other food ..... do	449	406	353	375	379	375	409	408	422	418	468	429	r 408
Filling stations ..... do	297	234	222	245	254	253	264	266	288	277	279	290	r 256

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

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

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
RETAIL TRADE—Continued													
All retail stores—Continued.													
Estimated sales†—Continued													
Nondurable goods stores—Continued													
General merchandise group ... mil. of dol.	1,122	1,041	813	886	905	792	846	920	1,106	1,197	1,578	871	898
Department, including mail order ... do	758	683	511	557	563	471	520	588	734	810	1,017	566	r 588
General, including general merchandise with food ... mil. of dol.	128	118	109	117	119	114	116	117	128	130	152	111	r 110
Other general mdse. and dry goods ... do	110	110	88	97	100	92	94	101	116	120	175	89	89
Variety ... do	125	130	105	116	122	115	116	113	129	137	235	104	110
Other retail stores ... do	831	731	643	686	677	662	700	667	752	770	973	764	r 774
Feed and farm supply ... do	244	212	202	217	205	204	212	191	209	208	198	195	r 212
Fuel and ice ... do	148	148	111	111	110	111	117	108	129	119	162	190	r 178
Liquors ... do	152	137	120	129	130	128	144	137	146	158	222	135	r 139
Other ... do	286	234	209	228	234	220	226	231	268	285	392	244	r 244
Indexes of sales:†													
Unadjusted, combined index ... 1935-39=100	217.2	186.6	174.5	181.6	185.4	180.8	183.5	197.4	209.3	222.7	253.4	198.7	r 207.9
Durable goods stores ... do	138.7	102.1	106.0	110.3	115.0	113.4	109.3	120.5	130.2	141.7	156.8	125.4	r 129.8
Nondurable goods stores ... do	242.8	214.1	196.8	204.8	208.4	202.7	207.7	222.4	235.1	249.1	284.9	222.6	r 233.3
Adjusted, combined index ... do	231.8	193.8	175.3	177.6	182.8	191.4	189.5	189.2	202.4	215.8	210.5	228.4	r 234.7
Index eliminating price changes ... do	163.6	140.8	127.3	127.7	130.2	135.8	134.6	135.0	144.5	153.4	149.2	161.9	r 166.5
Durable goods stores ... do	153.1	112.7	106.4	102.6	108.6	114.9	110.6	116.9	125.5	135.1	130.5	151.2	r 155.7
Automotive ... do	78.7	60.7	58.0	57.6	60.9	60.8	62.7	67.0	73.5	79.0	71.1	84.5	r 81.8
Building materials and hardware ... do	221.0	163.1	156.4	145.5	153.9	164.4	161.0	162.7	172.1	177.4	176.4	216.6	r 230.1
Homefurnishings ... do	236.2	158.6	146.6	141.4	155.3	164.8	144.5	163.3	178.3	205.3	203.9	220.6	r 229.4
Jewelry ... do	428.7	343.5	310.5	315.4	304.6	367.8	336.8	346.6	352.8	373.1	378.3	388.6	r 419.0
Nondurable goods stores ... do	257.4	220.2	197.8	202.1	207.0	216.3	215.2	212.8	227.5	242.1	236.6	253.6	260.4
Apparel ... do	306.7	258.8	211.7	215.2	231.6	259.7	260.5	236.7	259.2	277.4	247.6	279.9	r 313.2
Drug ... do	229.5	203.1	192.7	196.3	200.7	197.8	197.0	198.3	209.5	220.0	244.9	226.1	r 231.5
Eating and drinking places ... do	364.8	334.7	314.8	323.9	330.7	322.6	322.3	328.6	349.5	367.6	347.5	383.6	r 374.4
Food ... do	245.6	206.9	193.8	198.5	196.9	202.6	207.2	208.9	224.0	238.5	238.8	251.4	r 247.5
Filling stations ... do	153.5	118.7	109.9	109.7	111.5	111.5	113.6	123.2	132.0	135.6	140.5	161.5	r 155.9
General merchandise ... do	232.0	198.6	165.6	169.8	178.4	190.9	180.1	176.7	188.7	200.7	191.7	208.7	r 224.6
Other retail stores ... do	283.8	240.4	217.8	221.0	227.6	250.4	246.5	236.3	248.2	271.3	270.9	280.9	r 300.5
Estimated inventories, total* ... mil. of dol.	6,500	6,385	6,554	6,654	6,547	6,363	6,653	6,722	6,788	6,826	5,825	5,974	r 6,229
Durable goods stores* ... do	2,117	1,913	1,898	1,932	1,891	1,824	1,878	1,969	1,935	1,892	1,620	1,714	r 1,864
Nondurable goods stores* ... do	4,383	4,472	4,656	4,722	4,656	4,539	4,775	4,753	4,853	4,934	4,205	4,260	r 4,365
Chain stores and mail-order houses:													
Sales, estimated, total* ... do	1,638	1,430	1,166	1,258	1,310	1,204	1,245	1,313	1,503	1,545	1,900	1,403	r 1,359
Automotive parts and accessories* ... do	35	24	22	23	27	28	30	28	30	33	41	33	31
Building materials* ... do	56	43	47	51	53	50	54	58	70	59	43	53	52
Furniture and housefurnishings* ... do	20	15	13	14	14	13	13	14	20	21	25	15	16
Apparel group* ... do	220	249	154	174	191	146	154	175	210	211	265	164	r 162
Men's wear* ... do	35	36	21	23	29	17	17	26	40	36	41	26	24
Women's wear* ... do	122	136	84	93	96	76	82	86	102	101	133	83	r 83
Shoes* ... do	54	55	37	44	51	42	45	49	50	56	69	41	43
Drug* ... do	66	57	52	55	57	57	56	55	60	61	91	62	61
Eating and drinking* ... do	49	45	41	44	43	43	45	44	48	46	49	49	r 44
Grocery and combination* ... do	498	398	345	375	389	365	371	385	422	443	505	460	437
General merchandise group* ... do	439	392	310	327	340	313	324	345	422	445	601	339	337
Department, dry goods, and general merchandise* ... mil. of dol.	237	208	169	175	187	173	180	196	234	245	324	176	175
Mail-order (catalog sales)* ... do	84	62	42	43	39	33	35	42	67	73	63	65	59
Variety* ... do	108	113	91	100	106	99	100	98	112	119	203	90	95
Indexes of sales:													
Unadjusted, combined index* ... 1935-39=100	211.6	179.6	161.7	167.2	169.5	163.9	162.0	177.1	196.7	211.1	248.7	188.0	r 195.8
Adjusted, combined index* ... do	227.2	184.0	161.8	164.8	167.7	177.3	175.5	172.8	186.9	200.6	196.8	221.7	223.3
Automotive parts and accessories* ... do	222.2	147.2	127.8	119.4	127.0	142.9	145.4	156.8	167.2	191.2	207.0	215.7	215.7
Building materials* ... do	244.8	182.2	181.5	169.9	180.8	183.0	174.5	174.5	198.8	202.3	195.4	238.5	r 270.1
Furniture and housefurnishings* ... do	197.0	140.6	122.8	122.8	144.0	143.5	114.7	132.7	151.0	165.3	166.1	187.1	187.1
Apparel group* ... do	314.4	270.7	208.5	212.2	223.4	241.8	253.9	223.6	247.0	263.0	234.6	304.5	r 315.4
Men's wear* ... do	269.9	220.7	157.0	169.4	182.0	182.3	188.8	200.0	245.3	224.4	187.9	226.0	r 241.1
Women's wear* ... do	428.4	403.9	305.1	311.5	315.3	319.6	332.4	311.6	333.8	389.0	305.6	409.7	r 414.8
Shoes* ... do	223.0	161.4	137.5	133.6	152.9	197.1	214.1	148.9	161.3	212.1	190.8	245.0	r 258.6
Drug* ... do	219.2	189.4	178.1	183.2	190.9	193.2	189.9	187.3	195.2	206.5	228.1	211.5	220.0
Eating and drinking* ... do	205.1	188.8	176.9	188.3	194.4	195.4	193.8	185.1	192.6	196.2	185.5	214.6	r 209.5
Grocery and combination* ... do	214.7	167.3	161.7	168.2	167.1	175.1	173.8	177.8	191.8	205.0	211.7	221.1	215.6
General merchandise group* ... do	241.5	197.5	160.7	163.0	165.1	181.3	172.6	166.4	179.7	194.6	179.8	222.3	222.3
Department, dry goods, and general merchandise* ... 1935-39=100	272.6	223.5	177.4	177.3	182.7	206.9	199.2	189.0	203.5	224.8	207.2	251.1	254.2
Mail-order* ... do	243.4	173.2	122.3	121.8	118.3	127.8	110.9	119.8	128.4	149.4	127.9	222.8	208.0
Variety* ... do	193.5	170.5	154.1	161.6	162.0	170.5	164.3	155.7	169.6	172.2	163.8	177.3	180.1
Department stores:													
Accounts receivable:													
Instalment accounts§ ... 1941 average=100	43	r 40	37	35	34	32	32	33	36	41	48	45	43
Open accounts§ ... do	114	96	88	87	88	76	76	85	99	113	r 145	108	100
Ratio of collections to accounts receivable:													
Instalment accounts§ ... percent	35	36	30	32	32	31	33	35	40	40	36	32	30
Open accounts§ ... do	64	66	r 61	64	64	62	63	63	66	67	61	61	60
Sales, unadjusted, total U. S.† ... 1935-39=100	239	r 213	174	183	186	163	168	209	230	r 273	r 352	179	207
Atlanta† ... do	314	282	227	238	233	225	244	279	307	348	466	246	r 292
Boston† ... do	197	187	156	158	165	127	125	176	196	225	323	147	156
Chicago† ... do	231	200	165	170	178	154	158	197	213	254	320	167	193
Cleveland† ... do	237	214	171	177	187	161	165	199	224	264	338	167	194
Dallas† ... do	316	r 268	228	248	228	228	237	292	318	352	467	248	299
Kansas City† ... do	p 257	r 232	195	205	200	192	201	239	253	286	366	199	r 238
Minneapolis† ... do	223	r 190	156	164	r 172	r 149	r 160	r 207	r 210	r 243	r 305	r 158	r 183
New York† ... do	206	176	142	148	155	118	120	171	196	235	307	155	r 174
Philadelphia† ... do	220	r 199	152	163	167	137	136	178	208	255	328	158	r 174
Richmond† ... do	264	251	193	209	207	181	194	239	271	r 319	399	197	227
St. Louis† ... do	264	233	192	209	198	185	194	234	255	303	365	192	236
San Francisco ... do	p 259	r 233	205	218	215	211	210	243	254	320	407	214	253

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

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

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

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

DOMESTIC TRADE—Continued

	March 1946	March 1945	April	May	June	July	August	September	October	November	December	January 1946	February
RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales, adjusted, total U. S.† ..... 1935-39=100	202	220	182	188	202	218	200	200	r 213	225	216	228	254
Atlanta† ..... do	334	274	234	243	277	300	274	268	292	298	288	308	339
Boston† ..... do	229	193	157	160	177	183	166	167	177	183	188	186	r 200
Chicago† ..... do	228	207	168	170	184	197	189	193	199	208	206	209	241
Cleveland† ..... do	273	222	174	179	197	220	189	187	209	220	211	214	242
Dallas† ..... do	316	r 268	256	264	268	300	272	278	289	288	287	306	339
Kansas City† ..... do	p 276	r 139	199	203	218	243	214	217	241	265	225	209	r 301
Minneapolis† ..... do	246	r 201	r 155	r 171	r 181	r 184	r 178	r 191	r 190	r 203	r 199	r 212	r 236
New York† ..... do	252	187	150	156	169	177	165	161	172	182	179	194	210
Philadelphia† ..... do	244	r 203	162	170	185	198	175	175	184	202	184	206	221
Richmond† ..... do	264	250	210	210	235	252	236	225	248	251	237	202	283
St. Louis† ..... do	286	233	202	213	220	237	225	232	238	240	239	234	281
San Francisco ..... do	p 291	r 252	219	234	233	255	231	232	245	272	256	269	r 300
Sales by type of credit *													
Cash sales ..... percent of total sales	59	63	62	63	63	66	65	63	63	62	64	64	61
Charge account sales ..... do	37	34	35	34	34	31	31	33	33	34	32	32	35
Instalment sales ..... do	4	3	3	3	3	3	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted ..... 1935-39=100	p 167	r 150	162	170	172	170	179	178	179	173	133	140	152
Adjusted ..... do	p 164	r 147	156	165	181	189	187	171	161	150	141	156	159
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores ..... percent	28	24	22	23	23	24	23	23	27	27	24	25	24
Household appliance stores ..... do	53	36	36	40	43	42	48	49	52	51	48	52	r 51
Jewelry stores ..... do	33	32	30	33	33	31	31	30	31	35	46	32	r 30
Mail-order and store sales:													
Total sales, 2 companies ..... thous. of dol	207,055	158,574	126,547	129,540	130,515	118,135	121,455	136,930	184,704	196,052	218,216	158,852	150,292
Montgomery Ward & Co ..... do	78,454	65,572	50,905	52,080	50,003	47,158	48,687	55,174	77,295	77,013	83,232	53,007	55,231
Sears, Roebuck & Co ..... do	128,601	93,002	75,642	77,460	80,513	70,977	72,769	81,757	107,409	119,040	134,984	105,846	95,061
Rural sales of general merchandise:													
Total U. S., unadjusted ..... 1929-31=100	203.4	233.3	184.2	164.9	159.6	140.8	144.0	195.3	246.5	275.7	267.8	208.7	227.1
East ..... do	313.2	234.8	182.4	155.4	150.2	121.1	115.4	168.5	249.6	279.3	246.0	209.3	218.2
South ..... do	449.1	320.9	245.5	220.5	216.7	192.2	194.6	281.3	357.3	396.3	370.2	300.4	348.1
Middle West ..... do	261.9	205.0	158.4	141.5	136.4	118.6	125.8	166.6	208.7	230.0	226.0	177.1	195.3
Far West ..... do	250.3	236.2	200.7	193.1	198.5	188.4	187.4	230.2	255.1	317.2	330.1	220.1	222.7
Total U. S., adjusted ..... do	345.5	265.7	200.4	179.7	175.2	192.9	176.0	184.7	189.7	211.9	167.5	274.2	280.7
East ..... do	348.8	261.5	191.3	168.9	163.6	170.1	144.8	171.4	193.9	216.7	147.7	275.4	266.7
South ..... do	497.4	355.4	278.7	200.0	269.6	283.0	269.9	254.8	241.1	288.7	246.5	379.8	381.7
Middle West ..... do	295.6	231.4	169.6	149.4	144.5	160.7	152.5	162.5	164.3	175.4	144.9	231.5	245.7
Far West ..... do	340.6	287.0	224.7	214.8	208.3	229.8	203.5	196.8	212.4	261.5	202.2	299.5	300.9
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total ..... mil. of dol	4,080	3,638	3,374	3,535	3,572	3,569	3,584	3,357	3,926	3,882	3,813	4,039	r 3,786
Durable goods establishments ..... do	1,071	911	877	905	886	834	869	811	937	947	912	967	r 968
Nondurable goods establishments ..... do	3,009	2,727	2,497	2,630	2,686	2,735	2,715	2,546	2,989	2,935	2,901	3,072	r 2,818
All wholesalers, estimated inventories* ..... do	4,375	3,923	3,946	3,883	3,844	3,744	3,759	3,898	4,113	4,196	4,275	4,258	4,254

EMPLOYMENT CONDITIONS AND WAGES

	March 1946	March 1945	April	May	June	July	August	September	October	November	December	January 1946	February
EMPLOYMENT													
Armed forces* ..... thous	4,380	12,034	12,092	12,218	12,297	12,300	12,160	11,890	10,640	9,180	7,850	6,170	5,210
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total ..... thous	55,600	[1] 51,660	[1] 51,930	[1] 52,030	[1] 53,140	55,220	54,350	52,900	53,110	53,440	53,310	53,710	54,340
Male ..... do	39,370	[1] 33,720	[1] 33,840	[1] 33,790	[1] 34,380	35,140	35,020	34,250	34,590	35,280	36,130	37,550	38,340
Female ..... do	16,290	[1] 17,940	[1] 18,090	[1] 18,240	[1] 18,760	20,080	19,330	18,650	18,520	18,160	r 17,180	16,160	16,000
Employment ..... do	52,950	[1] 50,830	[1] 51,160	[1] 51,300	[1] 52,060	54,270	53,520	51,250	51,560	51,730	51,360	51,420	51,690
Male ..... do	37,170	[1] 33,230	[1] 33,410	[1] 33,360	[1] 33,800	34,660	34,590	33,320	33,660	34,100	34,650	35,790	36,200
Female ..... do	15,780	[1] 17,600	[1] 17,750	[1] 17,940	[1] 18,260	19,610	18,930	17,930	17,900	17,630	16,710	15,630	15,490
Agricultural ..... do	7,580	[1] 7,290	[1] 7,750	[1] 7,950	[1] 9,090	9,840	9,050	8,800	8,790	8,420	7,190	6,760	6,990
Nonagricultural ..... do	45,370	[1] 43,540	[1] 43,410	[1] 43,350	[1] 42,970	44,430	44,470	42,450	42,770	43,310	44,170	44,660	44,700
Unemployment ..... do	2,710	[1] 830	[1] 770	[1] 730	[1] 1,080	950	830	1,650	1,550	1,710	1,950	2,290	2,650
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total ..... thous	35,929	38,062	37,797	37,679	37,549	37,273	36,984	35,321	35,231	35,639	r 36,314	r 35,818	r 35,241
Manufacturing ..... do	11,720	15,368	15,102	14,811	14,534	14,130	13,831	12,082	11,952	r 11,970	r 11,910	r 12,038	r 11,297
Mining ..... do	791	796	761	728	794	784	784	784	718	793	802	r 810	r 808
Construction ..... do	1,328	636	699	798	845	911	927	945	1,006	1,014	1,042	r 1,132	r 1,251
Transportation and public utilities ..... do	3,932	3,788	3,792	3,802	3,830	3,858	3,860	3,831	3,825	3,871	3,896	r 3,896	r 3,905
Trade ..... do	7,603	7,084	6,956	7,021	7,004	6,975	6,979	7,143	7,331	7,571	r 7,959	r 7,485	r 7,502
Financial, service, and miscellaneous ..... do	5,062	4,394	4,444	4,513	4,589	4,672	4,666	4,603	4,698	4,845	4,936	4,984	r 5,031
Government ..... do	5,493	5,996	6,003	6,006	5,953	5,943	5,937	5,933	5,701	5,575	5,769	5,473	r 5,447
Adjusted (Federal Reserve):													
Total ..... do	36,381	38,456	37,963	37,746	37,465	37,231	36,888	35,161	35,029	r 35,338	r 35,605	r 36,336	r 35,804
Manufacturing ..... do	11,779	15,445	15,178	14,885	14,534	14,130	13,762	12,022	11,893	r 11,910	r 11,851	r 12,098	r 11,354
Mining ..... do	791	796	765	732	798	784	780	780	714	789	798	r 814	r 812
Construction ..... do	1,443	691	736	782	828	868	858	883	940	984	1,085	r 1,230	r 1,375
Transportation and public utilities ..... do	3,992	3,846	3,811	3,802	3,792	3,801	3,803	3,774	3,866	r 3,871	3,916	r 3,955	r 3,985
Trade ..... do	7,742	7,214	7,064	7,056	7,039	7,117	7,121	7,215	7,258	r 7,315	r 7,335	r 7,677	r 7,694

r Revised. p Preliminary.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*.....thousands..	10,407	r 13,601	r 13,356	r 13,090	r 12,855	r 12,459	r 12,179	r 10,529	r 10,450	r 10,503	r 10,519	r 10,655	r 9,983
Durable goods industries.....do....	4,796	r 8,039	r 7,854	r 7,639	r 7,382	r 7,054	r 6,779	r 5,234	r 5,151	r 5,180	r 5,097	r 5,194	r 4,417
Iron and steel and their products.....do....	1,201	r 1,733	r 1,707	r 1,683	r 1,630	r 1,555	r 1,490	r 1,240	r 1,241	r 1,255	r 1,294	r 1,313	r 862
Blast furnaces, steel works, and rolling mills thousands..		479	475	474	470	462	457	422	426	432	446	448	18
Electrical machinery.....do....	352	r 726	r 715	r 704	r 691	r 659	r 640	r 445	r 467	r 479	r 484	r 476	r 346
Machinery, except electrical.....do....	835	r 1,206	r 1,184	r 1,162	r 1,143	r 1,105	r 1,076	r 913	r 909	r 911	r 914	r 941	r 818
Machinery and machine-shop products....do....		450	441	432	424	410	399	333	330	325	325	334	295
Machine tools§.....do....		75	74	73	72	69	67	60	58	52	53	58	58
Automobiles.....do....	405	r 700	r 691	r 665	r 642	r 601	r 556	r 426	r 460	r 525	r 388	r 411	r 396
Transportation equipment, exc. automobiles.do....	456	r 2,061	r 1,964	r 1,830	r 1,681	r 1,577	r 1,468	r 788	r 667	r 573	r 536	r 523	r 472
Aircraft and parts (excluding engines)§....do....		638	619	575	509	473	430	157	127	r 121	121	120	119
Aircraft engines§.....do....		211	204	193	173	166	154	33	29	27	22	22	22
Shipbuilding and boatbuilding§.....do....		917	854	784	739	691	647	445	368	286	r 265	r 252	230
Nonferrous metals and products.....do....	285	r 426	r 423	r 420	r 409	r 384	r 378	r 301	r 305	r 319	r 326	r 333	r 291
Lumber and timber basic products.....do....	532	r 517	r 510	r 519	r 523	r 522	r 524	r 508	r 476	r 484	r 499	r 514	r 521
Sawmills.....do....		218	214	217	217	215	215	208	192	193	r 197	r 202	202
Furniture and finished lumber products.....do....	362	r 348	r 342	r 340	r 341	r 334	r 330	r 303	r 307	r 321	r 336	r 348	r 355
Furniture.....do....		153	149	148	148	144	141	128	131	136	143	r 150	152
Stone, clay, and glass products.....do....	368	r 322	r 318	r 316	r 322	r 317	r 317	r 310	r 319	r 313	r 320	r 335	r 356
Nondurable goods industries.....do....	5,611	r 5,562	r 5,502	r 5,451	r 5,473	r 5,405	r 5,400	r 5,295	r 5,299	r 5,323	r 5,422	r 5,461	r 5,566
Textile-mill products and other fiber manufactures thousands..	1,168	r 1,095	r 1,074	r 1,065	r 1,071	r 1,051	r 1,049	r 1,051	r 1,057	r 1,063	r 1,113	r 1,127	r 1,157
Cotton manufactures, except small wares....do....		424	416	411	414	409	407	407	404	399	424	429	437
Silk and rayon goods.....do....		88	86	86	86	85	85	85	85	85	87	88	89
Woolen and worsted manufactures (except dyeing and finishing).....thousands..		145	142	141	140	135	134	136	140	143	148	149	154
Apparel and other finished textile products....do....	1,009	r 945	r 932	r 917	r 915	r 869	r 897	r 911	r 928	r 930	r 938	r 956	r 993
Men's clothing.....do....		201	198	196	196	188	186	181	180	177	177	181	187
Women's clothing.....do....		213	207	200	194	175	190	202	205	203	r 204	r 207	214
Leather and leather products.....do....	355	r 317	r 314	r 312	r 317	r 313	r 313	r 305	r 313	r 321	r 330	r 338	r 348
Boots and shoes.....do....		172	171	170	172	169	169	165	170	174	178	182	187
Food and kindred products.....do....	1,026	r 1,016	r 1,014	r 1,007	r 1,029	r 1,089	r 1,102	r 1,183	r 1,116	r 1,085	r 1,078	r 1,051	r 1,045
Baking.....do....		257	255	255	255	250	249	251	253	254	253	r 254	253
Canning and preserving.....do....		96	102	99	106	167	180	237	168	125	107	92	89
Slaughtering and meat packing.....do....		136	129	124	128	127	124	127	127	133	r 148	r 153	151
Tobacco manufactures.....do....	82	82	81	80	80	78	r 79	83	86	83	82	81	81
Paper and allied products.....do....	354	r 318	r 312	r 310	r 315	r 309	r 311	r 312	r 321	r 326	r 335	r 341	r 348
Paper and pulp.....do....		146	144	143	144	142	143	142	146	148	153	157	160
Printing, publishing, and allied industries....do....	372	322	319	320	320	317	322	324	336	347	355	359	367
Newspapers and periodicals.....do....		109	109	109	109	107	110	113	115	120	122	122	125
Printing, book and job.....do....		132	131	131	131	131	133	133	139	143	146	149	153
Chemicals and allied products.....do....	494	r 698	r 693	r 682	r 671	r 643	r 600	r 496	r 486	r 487	r 488	r 489	r 491
Chemicals.....do....		115	115	114	115	113	112	112	109	111	113	115	115
Products of petroleum and coal.....do....	146	r 134	r 134	134	r 135	r 136	135	r 131	r 131	r 139	r 140	r 142	142
Petroleum refining.....do....		92	92	92	93	93	93	88	89	95	95	96	96
Rubber products.....do....	220	r 209	r 205	r 201	r 199	r 194	r 191	r 165	r 187	r 194	r 203	r 209	r 214
Rubber tires and inner tubes.....do....		96	93	92	90	88	86	72	88	91	96	99	101
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....1939=100..	127.0	r 166.0	r 163.0	r 159.8	r 156.9	r 152.1	r 148.7	r 128.5	r 127.6	r 128.2	r 128.4	r 130.1	r 121.9
Durable goods industries.....do....	132.8	r 222.6	r 217.5	r 211.5	r 204.4	r 195.3	r 187.7	r 144.9	r 142.6	r 143.5	r 141.2	r 143.8	r 122.3
Iron and steel and their products.....do....	121.1	r 174.8	r 172.1	r 169.7	r 164.4	r 156.8	r 150.3	r 125.1	r 125.2	r 126.6	r 130.5	r 132.4	r 86.9
Blast furnaces, steel works, and rolling mills 1939=100..		123.2	122.4	122.0	121.0	118.8	117.6	108.8	109.7	111.1	114.9	115.3	47.3
Electrical machinery.....do....	135.7	r 280.2	r 276.0	r 271.6	r 266.6	r 254.1	r 246.8	r 171.5	r 180.1	r 184.9	r 186.9	r 183.7	r 133.7
Machinery, except electrical.....do....	158.0	r 228.3	r 224.0	r 219.9	r 216.3	r 209.2	r 203.7	r 172.7	r 172.1	r 172.4	r 172.9	r 178.2	r 154.7
Machinery and machine-shop products....do....		222.3	218.2	213.7	209.6	202.7	197.1	164.6	163.2	160.7	160.5	164.9	145.8
Machine tools§.....do....		203.8	200.9	198.4	195.2	187.7	181.8	163.1	158.1	142.4	145.6	158.8	159.2
Automobiles.....do....	100.7	r 173.9	r 171.6	r 165.3	r 159.4	r 149.3	r 138.3	r 105.9	r 114.4	r 130.5	r 96.4	r 102.2	r 98.3
Transportation equipment, exc. automobiles.do....	287.0	r 1,298.4	r 1,237.5	r 1,153.0	r 1,059.1	r 993.9	r 925.2	r 496.5	r 420.4	r 361.3	r 338.0	r 329.5	r 297.3
Aircraft and parts (excluding engines)§....do....		1,607.0	1,560.4	1,450.4	1,283.6	1,191.7	1,084.4	394.5	319.9	305.6	304.1	301.3	299.9
Aircraft engines§.....do....		2,368.8	2,288.8	2,167.0	1,949.7	1,869.5	1,732.9	372.2	331.1	300.3	246.2	242.5	246.5
Shipbuilding and boatbuilding§.....do....		1,324.5	1,233.2	1,131.6	1,066.8	997.9	934.7	643.3	531.8	413.0	r 382.3	r 363.3	331.5
Nonferrous metals and products.....do....	124.4	r 185.6	r 184.6	r 183.4	r 178.4	r 167.6	r 165.1	r 131.2	r 133.0	r 139.3	r 142.2	r 145.3	126.8
Lumber and timber basic products.....do....	126.5	r 123.0	r 121.3	r 123.4	r 124.5	r 124.2	r 124.7	r 120.8	r 113.3	r 115.0	r 118.6	r 122.3	r 124.0
Sawmills.....do....		75.8	74.2	75.3	75.4	74.7	74.7	72.1	66.5	67.1	r 68.5	r 70.0	70.2
Furniture and finished lumber products.....do....	110.2	r 106.2	r 104.3	r 103.7	r 103.9	r 101.7	r 100.5	r 92.4	r 93.7	r 97.7	r 102.6	101.2	r 108.1
Furniture.....do....		95.8	93.8	92.9	92.7	90.4	88.6	80.6	82.0	85.3	90.1	r 94.0	95.4
Stone, clay, and glass products.....do....	125.2	r 109.8	r 108.2	r 107.7	r 109.6	r 108.1	r 108.1	r 105.7	r 108.8	r 106.5	r 109.1	r 114.3	r 121.4
Nondurable goods industries.....do....	122.5	r 121.4	r 120.1	r 119.0	r 119.5	r 118.0	r 117.9	r 115.6	r 115.7	r 116.2	r 118.4	r 119.2	r 121.5
Textile-mill products and other fiber manufactures 1939=100..	102.1	r 95.7	r 93.9	r 93.1	r 93.6	r 91.8	r 91.7	r 91.9	r 92.4	92.9	r 97.3	r 98.6	r 101.2
Cotton manufactures, except small wares....do....		107.1	105.0	103.9	104.5	103.3	102.9	102.8	102.1	100.7	107.0	108.3	110.4
Silk and rayon goods.....do....		73.5	72.0	71.4	72.1	70.5	70.9	70.9	71.1	70.5	72.7	r 73.0	74.4
Woolen and worsted manufactures (except dyeing and finishing).....1939=100..		97.3	95.2	94.2	94.1	90.5	90.0	91.3	93.5	95.8	98.8	99.9	103.1
Apparel and other finished textile products....do....	127.8	r 119.7	r 118.0	r 116.2	r 115.9	r 110.0	r 113.6	r 115.3	r 117.5	r 117.8	r 118.9	r 121.0	r 125.8
Men's clothing.....do....		92.1	90.6	89.5	89.8	86.0	85.0	82.5	82.4	81.1	81.1	82.6	85.3
Women's clothing.....do....		78.3	76.2	73.7	71.3	64.6	70.1	74.4	75.5	74.8	r 75.1	r 76.3	78.7
Leather and leather products.....do....	102.2	r 91.4	r 90.4	r 90.0	r 91.3	r 90.1	r 90.2	r 88.0	r 90.3	r 92.5	r 95.2	r 97.4	r 100.4
Boots and shoes.....do....		79.0	78.2	77.8	78.7	77.7	77.6	75.5	77.7	79.6	81.6	r 83.5	85.8
Food and kindred products.....do....	120.1	r 118.9	r 118.6	r 117.9	r 120.4	r 127.5	r 129.0	r 138.4	r 130.6	r 127.0	r 126.2	r 123.0	r 122.2
Baking.....do....		111.3	110.4	110.4	110.4	108.4	107.9	108.8	109.6	110.2	109.8	r 110.2	109.7
Canning and preserving.....do....		71.2	75.5	73.4	78.8	123.8	133.5	176.3	124.8	192.7	79.8	68.5	66.3
Slaughtering and meat packing.....do....		113.1	107.2	103.3	106.0	105.7	103.2	105.0	105.3	110.0	r 122.6	r 126.7	125.6

r Revised.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 March	1945 March	April	May	June	July	August	September	October	November	December	1946 January	February
EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Continued.													
Nondurable goods industries—Continued.													
Tobacco manufactures ... 1939=100	87.4	r 87.8	r 86.8	r 85.6	r 86.1	r 83.4	r 84.3	r 89.5	r 92.2	r 89.2	r 87.8	r 87.0	r 87.3
Paper and allied products ... do	133.3	r 119.7	r 117.7	r 116.9	r 118.5	r 116.4	r 117.0	r 117.5	r 120.9	r 122.9	r 126.3	r 128.6	r 131.0
Paper and pulp ... do		106.3	104.6	103.8	104.9	103.4	104.1	103.3	105.8	107.8	111.4	113.9	116.3
Printing, publishing, and allied industries ... do	113.5	98.2	97.3	97.5	97.5	96.8	98.3	98.8	102.5	105.9	108.1	109.4	r 112.1
Newspapers and periodicals§ ... do		92.1	91.7	92.1	92.2	90.5	92.6	94.8	97.2	101.0	102.7	103.1	105.3
Printing, book and job§ ... do		104.8	104.0	103.9	103.8	103.8	105.4	105.4	110.0	112.9	r 115.5	117.6	120.9
Chemicals and allied products ... do	171.3	r 242.3	r 240.5	r 236.8	r 232.8	r 223.2	r 208.3	r 172.1	r 168.5	r 169.1	r 169.2	r 169.7	170.3
Chemicals ... do		165.7	164.9	164.1	164.8	162.4	161.2	160.5	157.0	159.0	r 162.2	164.7	165.0
Products of petroleum and coal ... do	137.6	r 126.6	r 126.4	r 126.8	r 127.4	r 128.0	r 128.0	r 123.3	r 123.6	r 131.3	r 132.3	r 134.0	r 133.7
Petroleum refining ... do		126.1	126.1	126.5	127.3	127.6	127.5	120.4	121.5	130.6	130.6	131.9	132.3
Rubber products ... do	182.0	r 173.2	r 169.6	r 166.6	r 164.5	r 160.5	r 158.0	r 136.5	r 154.4	r 160.1	r 168.2	r 172.7	r 177.1
Rubber tires and inner tubes ... do		176.8	172.2	169.2	166.7	162.1	159.3	132.7	163.0	168.9	177.8	182.4	187.3
Production workers, adjusted index, all manufacturing (Federal Reserve)† ... 1939=100	127.4	r 166.5	r 163.8	r 160.8	r 157.2	r 151.7	r 147.6	r 127.8	r 127.2	r 127.8	r 128.1	r 130.5	r 122.3
Durable goods industries† ... do	133.0	r 222.8	r 217.6	r 211.5	r 204.3	r 195.2	r 187.5	r 144.8	r 142.6	r 143.3	r 141.2	r 144.1	r 122.6
Nondurable goods industries† ... do	123.1	r 122.0	r 121.3	r 120.8	r 120.1	r 117.4	r 116.1	r 114.5	r 115.1	r 115.6	r 117.8	r 119.8	r 122.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		79.0	77.4	9.7	78.9	77.6	77.4	77.6	78.1	78.2	79.0	79.3	81.1
Bituminous coal ... do	91.9	90.2	82.2	88.2	89.2	87.1	87.1	87.6	70.8	88.2	r 89.8	r 91.2	r 92.0
Metalliferous ... do	55.7	78.4	77.8	77.3	76.0	74.6	73.1	72.2	r 72.2	73.2	75.2	r 76.4	r 71.8
Quarrying and nonmetallic ... do		76.6	77.7	78.3	80.5	81.3	81.7	82.5	83.9	85.0	r 83.8	r 83.3	84.3
Crude petroleum and natural gas† ... do		82.6	82.7	82.8	83.6	83.8	84.2	84.0	84.9	86.7	88.4	90.0	91.0
Public utilities:†													
Electric light and power ... do	96.6	82.1	82.0	82.0	82.8	83.6	84.1	84.5	85.7	88.1	90.7	92.9	94.7
Street railways and busses ... do	126.1	118.9	118.3	117.8	117.3	116.8	117.3	118.0	119.2	121.7	122.7	123.7	r 125.6
Telegraph ... do		118.9	117.9	117.4	117.9	119.3	119.4	121.2	123.2	124.8	126.4		
Telephone ... do	157.1	127.1	127.3	127.8	129.5	131.9	133.1	133.5	135.6	139.4	143.0	146.3	r 153.7
Services:†													
Dyeing and cleaning ... do	124.3	117.4	119.7	119.8	122.0	121.2	117.3	122.3	124.7	120.6	119.9	120.3	r 121.5
Power laundries ... do	109.6	105.5	104.7	104.9	107.2	108.3	106.1	106.6	107.4	106.7	107.8	109.3	r 109.0
Year-round hotels ... do	119.0	109.0	108.0	108.5	109.5	109.4	109.9	112.2	115.0	116.5	117.6	117.3	r 118.7
Trade:													
Retail, total† ... do	105.9	99.3	96.8	96.7	96.2	94.9	93.8	97.6	101.2	106.2	116.0	r 104.0	r 104.2
Food* ... do		105.9	103.6	103.0	101.0	100.0	99.9	102.0	104.6	106.5	108.0	106.6	106.8
General merchandising† ... do		117.4	112.4	112.7	111.2	107.9	104.7	110.4	115.9	127.4	r 152.5	r 116.5	114.3
Wholesale† ... do	106.4	95.3	94.9	94.5	94.4	94.9	95.8	97.0	99.4	101.8	104.1	r 104.7	r 105.5
Water transportation* ... do	307.0	290.4	295.5	303.5	303.0	310.0	313.4	320.5	311.0	315.1	315.7	314.8	r 316.9
Miscellaneous employment data:													
Federal and State highways, total‡ ... number		117,612	123,740	131,861	144,182	144,082	153,223	151,474	151,490	145,068	139,964	139,381	142,074
Construction (Federal and State) ... do		11,305	15,633	19,667	24,366	24,157	28,419	30,812	30,684	24,894	16,674	14,908	16,277
Maintenance (State) ... do		82,553	84,906	88,128	95,006	94,730	99,512	95,722	94,992	93,548	95,317	95,458	95,596
Federal civilian employees:¶													
United States ... thousands	p [1] 2,379	2,920	2,915	2,898	2,915	2,900	[1] 2,851	[1] 2,613	[1] 2,513	[1] 2,456	[1] 2,411	[1] 2,406	r [1] 2,402
District of Columbia ... do	p 237	256	254	253	258	256	251	240	233	230	229	233	236
Railway employees (class I steam railways):													
Total ... thousands	p 1,396	1,451	1,448	1,455	1,482	1,480	1,476	1,439	1,424	1,435	1,428	r 1,422	p 1,392
Indexes: Unadjusted† ... 1935-39=100	p 133.9	139.4	139.2	139.8	142.5	142.2	141.9	138.3	136.9	137.9	r 136.9	136.5	p 133.8
Adjusted† ... do	p 137.3	143.0	141.4	140.4	140.6	139.2	139.0	135.0	132.4	136.6	r 139.1	141.9	p 137.1
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours		46.1	45.4	45.0	45.2	44.3	43.4	42.3	42.3	41.9	41.7	40.6	39.1
U. S. Dept. of Labor, all manufacturing† ... do		45.4	45.1	44.1	44.6	44.0	40.7	41.4	41.6	41.2	r 41.5	r 41.0	40.5
Durable goods industries* ... do		46.7	46.5	45.5	45.8	44.9	41.1	41.0	41.6	41.1	r 41.4	r 40.8	40.1
Iron and steel and their products* ... do		47.1	46.9	46.0	46.0	45.2	41.7	40.4	42.1	42.1	r 42.5	40.9	39.6
Blast furnaces, steel works, and rolling mills* ... hours		47.0	47.0	46.6	45.6	45.1	42.2	41.2	40.4	40.8	41.0	37.8	32.2
Electrical machinery* ... do		46.6	46.4	45.6	45.7	45.3	41.2	40.8	41.1	41.3	41.5	41.3	40.4
Machinery, except electrical* ... do		48.6	48.1	46.6	47.7	46.7	42.7	43.0	43.0	42.6	42.9	42.5	41.7
Machinery and machine-shop products* ... do		48.7	48.3	46.6	47.8	46.6	42.7	42.6	43.1	42.9	42.8	42.5	42.3
Machine tools* ... do		50.9	50.2	47.7	48.9	47.7	45.6	44.7	44.1	43.9	44.4	44.4	43.0
Automobiles* ... do		46.1	45.5	43.9	43.8	42.3	33.5	36.5	38.4	37.8	36.0	37.5	34.1
Transportation equipment, except autos* ... do		47.1	46.8	45.9	46.2	45.8	41.7	38.8	39.1	37.4	r 39.7	r 40.0	38.7
Aircraft and parts (excluding engines)* ... do		47.1	46.8	46.5	46.9	45.9	40.7	38.1	40.1	39.7	40.8	40.9	40.1
Aircraft engines* ... do		47.1	45.8	45.1	44.2	43.6	37.2	36.7	39.0	37.6	40.3	40.9	42.0
Shipbuilding and boatbuilding* ... do		46.9	47.0	45.8	46.3	46.6	43.6	38.7	38.2	35.0	r 38.3	r 38.9	37.0
Nonferrous metals and products* ... do		47.3	47.1	46.0	46.2	45.7	43.3	42.5	43.2	43.2	r 43.3	43.3	43.2
Lumber and timber basic products* ... do		43.1	43.6	42.9	44.0	41.4	40.5	40.8	42.2	40.5	r 39.0	r 38.8	40.1
Furniture and finished lumber products* ... do		44.6	44.3	43.6	44.1	43.3	40.6	42.3	42.7	42.0	r 42.5	r 41.8	42.3
Stone, clay, and glass products* ... do		44.2	44.5	43.6	43.8	43.4	41.6	41.8	42.5	42.0	r 41.9	r 40.5	40.7
Nondurable goods industries* ... do		43.5	43.2	42.3	43.1	42.8	40.3	41.8	41.5	41.3	r 41.5	r 41.2	40.9
Textile-mill products and other fiber manufactures* ... hours		42.4	41.9	40.7	41.8	41.3	38.4	40.6	40.4	40.3	40.7	40.4	40.5
Apparel and other finished textile products* ... hours		39.0	37.9	36.4	37.2	36.7	33.2	36.2	36.7	36.1	36.4	36.7	36.5
Leather and leather products* ... do		42.5	42.0	40.4	42.1	41.7	39.3	40.6	40.9	39.6	40.6	r 39.8	40.4
Food and kindred products* ... do		45.1	45.0	44.5	45.6	45.8	43.3	44.7	44.1	44.4	r 45.3	45.0	44.3
Tobacco manufactures* ... do		42.9	42.3	41.6	42.8	41.0	39.0	42.3	42.0	40.4	39.1	39.3	38.4
Paper and allied products* ... do		46.3	46.5	45.4	46.4	46.3	44.0	45.9	45.8	45.7	45.6	44.4	44.0
Printing and publishing and allied industries* ... hours		41.6	41.2	41.2	41.6	41.5	40.7	42.2	41.6	41.7	41.5	r 41.1	40.8
Chemicals and allied products* ... do		45.9	45.7	45.7	45.4	45.1	43.4	43.4	43.3	42.5	42.5	r 42.0	41.7
Products of petroleum and coal* ... do		47.4	48.3	47.5	47.8	47.7	46.9	44.9	42.6	44.0	r 42.9	r 41.7	41.4
Rubber products* ... do		45.3	45.7	44.2	45.2	45.5	41.8	43.0	41.4	40.2	40.9	r 41.7	40.6

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

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

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction ... hours		40.0	40.0	39.3	40.4	40.1	40.3	38.1	38.7	37.2	37.1	37.7	37.7
Mining:													
Anthracite ... do		41.4	38.9	36.4	41.1	39.4	37.1	37.0	41.2	35.8	39.6	36.4	41.2
Bituminous coal ... do		43.8	36.8	42.4	46.2	40.8	40.1	42.3	r 32.2	44.9	r 45.7	43.3	45.0
Metalliferous ... do		45.0	45.5	45.0	45.4	43.9	42.0	43.0	44.3	43.0	42.0	r 41.7	35.0
Quarrying and nonmetallic ... do		46.5	48.0	47.2	48.2	48.0	46.6	46.5	47.2	46.1	r 44.2	43.3	44.4
Crude petroleum and natural gas ... do		46.2	45.2	46.1	46.3	45.0	46.8	45.4	44.4	43.9	41.0	41.1	40.5
Public utilities:													
Electric light and power ... do		44.2	43.6	44.5	44.4	43.4	44.3	43.0	43.3	42.7	42.0	42.7	42.4
Street railways and busses ... do		51.2	51.0	51.7	52.2	51.6	52.3	51.3	50.9	50.3	50.7	r 49.2	49.5
Telegraph ... do		44.7	44.8	45.7	46.2	46.0	48.2	45.9	45.4	45.0	44.5		
Telephone¶ ... do		42.8	40.6	41.1	41.4	41.8	44.1	41.5	41.9	42.1	41.1	40.1	40.7
Services:													
Dyeing and cleaning ... do		44.3	43.9	43.0	43.8	44.2	41.5	43.1	43.5	42.4	43.0	43.1	42.5
Power laundries ... do		43.8	43.8	43.4	43.4	44.0	42.4	43.4	43.2	42.7	43.3	43.6	43.3
Trade:													
Retail ... do		39.7	39.9	39.4	40.7	41.9	41.2	40.7	40.3	40.0	40.1	40.3	40.5
Wholesale ... do		42.9	43.2	42.9	42.8	43.1	42.4	42.4	42.6	42.3	42.0	r 41.8	41.9
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes ... number	385	380	430	425	480	520	410	550	455	335	100	325	260
Workers involved ... thousands	130	197	306	325	328	322	225	460	560	405	40	1,400	130
Man-days idle during month ... do	14,000	775	1,475	2,210	1,850	1,700	1,350	3,675	7,800	6,100	7,500	19,200	21,500
U. S. Employment Service placement activities:													
Nonagricultural placements† ... thousands	421	973	926	952	1,042	1,014	825	614	601	484	380	412	359
Unemployment compensation (Social Security Board):													
Initial claims* ... thousands	[1] 774	117	153	220	269	268	1,230	1,086	918	766	739	r 1,236	946
Continued claims⊙ ... do	[1] 7,469	543	488	618	810	1,081	1,532	4,724	6,671	r 6,503	6,564	r 8,258	r 7,327
Benefit payments:													
Beneficiaries, weekly average ... do	[1] 1,573	103	87	98	129	185	231	612	1,272	1,313	1,319	[1] 1,625	[1] 1,628
Amount of payments ... thous. of dol	[1] 126,000	7,242	6,185	7,044	9,686	14,352	17,948	50,439	106,449	108,555	106,624	[1] 133,246	[1] 121,000
Veterans' unemployment allowances:*													
Initial claims ... thousands	801	21	19	24	32	42	74	112	260	426	567	1,030	908
Continued claims ... do	7,353	142	136	144	160	203	261	400	774	1,415	2,401	4,594	5,853
Number receiving allowances, weekly average ... do	1,507	28	28	28	32	38	44	73	123	218	405	695	1,071
Amount of payments ... thous. of dol		3,139	2,540	2,501	3,572	3,777	5,013	7,457	14,088	25,770	42,217	83,322	112,195
Labor turnover in manufacturing establishments:♂													
Accession rate ... monthly rate per 100 employees		4.9	4.7	5.0	5.9	5.8	5.9	7.4	8.6	8.7	6.9	r 8.5	6.8
Separation rate, total ... do		6.8	6.6	7.0	7.9	7.7	17.9	12.0	8.6	7.1	5.9	6.8	6.3
Discharges ... do		.7	.6	.6	.7	.6	.7	.6	.5	.5	.4	.5	.5
Lay-offs ... do		.7	.8	1.2	1.7	1.5	10.7	4.5	2.3	1.7	1.3	1.8	1.8
Quits ... do		5.0	4.8	4.8	5.1	5.2	6.2	6.7	5.6	4.7	4.0	4.3	3.8
Military and miscellaneous ... do		.4	.4	.4	.4	.4	.3	.2	.2	.2	.2	.2	.2
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)† ... 1939=100		r 341.7	r 333.3	r 318.7	r 314.6	r 298.7	r 267.3	r 224.2	r 222.9	r 222.9	r 226.2	r 229.1	210.6
Durable goods industries ... do		r 465.1	r 451.6	r 427.6	r 414.2	r 387.1	r 335.4	r 246.2	r 243.7	r 241.8	r 240.0	r 242.8	199.5
Iron and steel and their products ... do		r 333.5	r 328.8	r 318.6	r 308.3	r 289.7	r 255.8	r 206.9	r 207.3	r 210.4	r 220.5	r 216.5	133.1
Blast furnaces, steel works, and rolling mills ... 1939=100		229.1	228.5	227.1	222.8	217.3	199.2	175.3	169.4	173.6	181.2	171.4	57.7
Electrical machinery ... do		r 528.6	r 517.8	r 500.5	r 490.0	r 460.6	r 399.2	r 268.5	r 289.1	r 301.9	r 308.5	r 302.6	210.4
Machinery, except electrical ... do		r 438.7	r 426.4	r 404.7	r 407.0	r 384.4	r 338.4	r 285.7	r 284.1	r 283.3	r 288.7	r 295.8	252.3
Machinery and machine-shop products ... do		419.8	409.8	386.4	386.4	365.9	323.6	266.4	268.4	263.4	265.4	272.8	239.4
Machine tools‡ ... do		382.0	370.9	347.6	353.4	328.8	303.9	260.5	254.9	233.0	244.5	262.9	257.4
Automobiles ... do		r 325.5	r 317.5	r 292.2	r 281.6	r 253.1	r 183.5	r 151.2	r 171.8	r 192.2	r 135.5	r 152.2	134.3
Transportation equipment, except automobiles ... 1939=100		r 2,767.9	r 2,615.4	r 2,396.0	r 2,223.5	r 2,068.0	r 1,742.2	r 844.1	r 713.5	r 583.5	r 577.2	r 563.7	493.2
Aircraft and parts (excluding engines)‡ ... do		3,190.3	3,070.7	2,837.0	2,546.2	2,310.4	1,854.8	624.5	537.4	506.6	520.4	515.7	516.8
Aircraft engines‡ ... do		4,279.7	3,957.0	3,703.0	3,231.9	3,042.5	2,375.9	469.7	444.3	389.7	346.3	359.8	378.5
Shipbuilding and boatbuilding ... do		2,906.6	2,711.2	2,433.6	2,327.7	2,193.4	1,919.9	1,115.9	893.4	637.9	r 641.2	r 610.7	531.3
Nonferrous metals and products ... do		r 364.0	r 360.0	r 347.3	r 337.9	r 313.1	r 292.2	r 223.3	r 230.4	r 243.5	r 250.4	r 256.1	228.7
Lumber and timber basic products ... do		r 226.2	r 228.3	r 230.5	r 239.7	r 222.1	r 219.3	r 215.3	r 199.0	r 194.8	r 199.4	r 207.7	218.7
Sawmills ... do		140.4	141.2	142.4	147.6	133.9	133.8	130.3	117.4	114.0	r 114.1	r 118.2	123.0
Furniture and finished lumber products ... do		r 201.3	r 197.9	r 194.2	r 195.9	r 188.2	r 171.5	r 164.0	r 168.8	r 173.2	r 188.1	r 192.9	200.4
Furniture ... do		181.8	177.4	173.0	173.3	165.7	150.4	140.8	147.1	151.1	164.3	169.3	176.7
Stone, clay, and glass products ... do		r 190.5	r 190.7	r 185.5	r 189.8	r 185.6	r 179.8	r 175.7	r 183.2	r 175.9	r 181.7	r 184.9	203.0
Nondurable goods industries ... do		r 221.0	r 217.5	r 212.2	r 217.3	r 212.1	r 200.6	r 202.6	r 202.6	r 204.5	r 212.7	r 215.7	221.5
Textile-mill products and other fiber mfrs ... do		r 177.5	r 172.9	r 168.3	r 177.3	r 172.6	r 162.1	r 169.7	r 171.3	r 174.8	r 188.0	r 190.7	203.7
Cotton manufactures, exc. small wares ... do		206.5	201.8	200.2	210.3	209.8	192.9	201.0	198.6	199.9	216.2	217.0	230.0
Silk and rayon goods ... do		139.3	134.6	133.7	142.1	138.4	133.9	138.2	143.0	142.0	148.8	r 149.4	158.3
Woolen and worsted manufactures (except dyeing and finishing) ... 1939=100		193.4	186.8	178.9	186.7	177.2	167.2	175.4	178.3	184.0	200.0	206.6	226.9
Apparel and other finished textile products ... do		r 233.1	r 219.7	r 204.5	r 207.6	r 191.2	r 180.6	r 208.4	r 213.5	r 208.0	r 215.0	r 228.0	240.2
Men's clothing ... do		174.4	167.1	156.6	164.2	151.5	135.0	141.4	141.0	136.9	140.7	148.0	158.1
Women's clothing ... do		157.2	143.6	131.1	125.1	109.2	108.4	138.4	141.9	136.4	140.9	r 149.4	r 153.3
Leather and leather products ... do		r 172.3	r 169.3	r 163.6	r 173.1	r 167.8	r 159.9	r 160.2	r 165.0	r 165.3	r 179.2	r 185.2	194.5
Boots and shoes ... do		153.6	150.4	143.2	154.1	149.0	141.2	140.3	144.2	145.7	157.1	r 164.0	174.1
Food and kindred products ... do		r 194.4	r 194.8	r 193.7	r 202.6	r 212.7	r 205.6	r 226.6	r 215.9	r 214.9	r 220.4	r 215.0	211.5
Baking ... do		170.2	170.4	171.4	174.1	174.6	170.9	173.6	176.8	181.4	181.2	r 180.1	181.2
Canning and preserving ... do		142.6	150.0	144.4	156.9	250.2	249.4	351.6	251.7	179.4	167.3	143.6	136.0
Slaughtering and meat packing ... do		178.2	167.7	162.5	177.9	175.0	158.2	177.6	173.1	185.2	r 214.9	r 217.9	200.0
Tobacco manufactures ... do		r 166.0	r 160.8	r 157.2	r 164.5	r 151.9	r 149.3	r 176.0	r 181.7	r 172.2	r 164.1	r 166.7	165.2
Paper and allied products ... do		r 201.9	r 199.8	r 194.5	r 202.0	r 198.0	r 189.2	r 200.7	r 206.9	r 211.0	r 219.0	r 221.7	226.2
Paper and pulp ... do		183.4	182.0	177.5	183.8	180.7	171.7	180.5	186.7	190.0	196.6	198.4	203.6
Printing, publishing, and allied industries ... do		139.4	138.2	138.9	139.6	137.8	140.0	147.7	150.7	158.5	163.2	r 165.7	170.6
Newspapers and periodicals* ... do		120.2	120.7	122.4	121.7	119.7	128.6	130.3	132.9	138.3	141.9	143.5	148.9
Printing, book and job* ... do		157.2	155.5	154.4	155.6	155.1	151.9	166.5	168.6	178.1	r 184.7	r 188.8	193.9

r Revised. [1] Partly estimated. ‡See note marked "§" on p. S-10. ⊙Small revisions in the data for January 1940 to May 1944 are available on request.

¶Data beginning April 1945 are not comparable with earlier data. See note for hours and earnings in telephone industry at bottom of p. S-13 of April 1946 Survey.

♂Rates refer to all employes rather than to wage earners and are therefore not strictly comparable with data prior to 1943 published in the Survey.

*New series. Data on average hours for the telephone industry for 1937-43 are shown on p. 20 of the May 1945 Survey (see also note "¶" above) and data for the telegraph industry beginning June 1943 (the earliest available) are given in note on p. S-11 of the January 1945 issue; data beginning March 1942 for all other series on average hours are available in the May 1943 Survey and data back to 1939 will be published later. The new series on veterans' unemployment allowances relate to readjustment allowances payable under the Servicemen's Readjustment Act of 1944; data beginning September 1944 will be shown later. Indexes of pay rolls for the printing and publishing subgroups beginning August 1942 are on p. S-12 of the November 1943 Survey; data back to 1939 will be published later. Data beginning 1939 for the series on initial unemployment compensation claims will be shown later (see note in April 1946 Survey for definition of initial claims).

†Revised series. Data beginning June 1942 for nonagricultural placements are available in the August 1943 Survey; earlier data will be published later. For information regarding the revised indexes of production-worker pay rolls in manufacturing industries, see note marked "†" on p. S-10.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Production-worker pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued.													
Chemicals and allied products ..... 1939=100		r 431.0	r 428.1	r 425.7	r 417.6	r 397.8	r 357.2	r 292.2	r 284.9	r 281.8	r 283.4	r 285.2	286.3
Chemicals ..... do		296.7	295.6	295.2	298.5	291.8	288.2	273.6	261.3	260.8	267.0	276.8	275.9
Products of petroleum and coal ..... do		r 224.6	r 230.3	r 227.8	r 230.6	r 234.6	r 229.8	r 212.1	r 198.0	r 222.9	r 222.2	r 220.9	224.7
Petroleum refining ..... do		220.6	227.2	222.6	224.4	227.7	224.3	203.5	189.7	215.5	212.6	210.6	217.4
Rubber products ..... do		r 315.4	r 315.9	r 299.8	r 304.3	r 298.7	r 265.7	r 231.3	r 254.2	r 257.8	r 275.5	r 290.1	292.1
Rubber tires and inner tubes ..... do		301.9	306.0	288.6	293.8	286.8	249.7	211.4	239.8	240.2	256.7	272.6	271.9
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining †													
Anthracite ..... 1939=100		149.7	135.1	14.3	145.4	142.7	148.0	149.8	170.8	144.5	167.1	149.3	178.3
Bituminous coal ..... do		204.3	154.3	204.5	227.6	190.7	188.0	199.7	r 120.5	r 212.8	r 222.0	r 209.9	222.8
Metalliferous ..... do		130.9	131.2	128.6	128.5	121.1	114.2	116.4	118.4	117.2	117.6	116.6	95.9
Quarrying and nonmetallic ..... do		142.5	151.2	150.8	158.8	161.9	155.9	159.2	164.3	163.2	r 155.0	r 150.9	157.2
Crude petroleum and natural gas† ..... do		132.8	131.8	132.4	136.1	135.7	139.2	138.4	133.6	r 140.0	r 135.9	139.0	142.0
Public utilities:†													
Electric light and power ..... do		116.8	117.4	117.5	119.2	119.6	120.7	120.6	120.9	r 126.7	129.8	133.7	138.3
Street railways and busses ..... do		175.7	174.2	176.2	178.2	177.1	178.7	177.1	178.1	179.1	184.0	181.4	187.8
Telegraph ..... do		170.8	169.9	174.0	175.3	175.0	200.4	177.2	177.6	177.9	178.8	.....	.....
Telephone ..... do		162.4	163.2	166.1	172.6	177.7	195.7	181.7	189.0	200.3	203.5	205.2	230.7
Services:†													
Dyeing and cleaning ..... do		192.3	194.0	191.4	199.8	197.7	179.9	199.2	207.6	193.5	196.9	201.7	199.1
Power laundries ..... do		162.2	162.5	161.9	166.3	169.7	160.5	168.1	169.1	168.9	174.3	178.7	177.0
Year-round hotels ..... do		166.7	165.6	167.9	171.5	171.2	172.0	177.2	184.6	190.6	196.1	196.4	199.8
Trade:													
Retail, total† ..... do		133.0	132.0	131.0	134.2	136.4	132.0	138.7	144.2	r 151.9	r 167.6	r 154.7	157.4
Food* ..... do		141.2	139.7	139.0	142.8	145.5	144.7	145.7	149.7	154.9	r 159.5	159.6	161.6
General merchandising† ..... do		147.6	143.5	144.0	148.3	148.0	141.2	150.0	157.7	r 172.4	r 209.2	r 166.2	166.7
Wholesale† ..... do		141.4	144.4	140.8	141.9	144.7	141.3	145.6	150.7	155.2	159.2	r 161.2	165.0
Water transportation* ..... do		724.7	729.2	746.2	744.5	755.5	664.0	669.6	566.8	582.1	583.1	575.3	577.3
WAGES													
Manufacturing industries, average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries) ..... dollars		50.99	50.13	49.62	50.33	49.00	47.73	45.74	45.50	r 45.42	45.72	44.62	43.48
U. S. Dept. of Labor, all manufacturing† ..... do		47.40	47.12	46.02	46.32	45.45	41.72	40.87	40.97	r 40.77	r 41.21	r 41.14	40.60
Durable goods industries ..... do		53.22	52.90	51.56	51.74	50.66	45.72	43.95	44.23	r 43.71	r 44.08	r 43.67	42.60
Iron and steel and their products† ..... do		52.09	52.08	51.14	51.14	50.41	46.31	45.48	45.40	r 45.51	r 46.38	44.65	43.12
Blast furnaces, steel works, and rolling mills† ..... dollars		56.10	56.32	56.24	55.39	54.89	50.74	47.51	46.22	46.81	47.33	43.98	39.59
Electrical machinery† ..... do		49.89	49.59	48.73	48.53	47.91	42.75	41.37	42.39	r 42.98	r 43.58	r 43.47	41.49
Machinery, except electrical† ..... do		56.07	55.46	53.68	54.91	53.58	48.41	48.12	48.12	47.90	48.63	r 48.36	47.71
Machinery and machine-shop products† ..... do		55.06	54.80	52.82	53.78	52.57	47.81	47.15	47.60	47.58	47.98	47.81	47.91
Machine tools ..... do		60.49	59.53	56.50	58.23	56.37	53.63	51.23	51.65	52.35	53.80	53.19	51.74
Automobiles† ..... do		58.99	58.28	55.74	55.55	53.29	41.70	44.65	46.86	r 45.99	43.89	46.30	42.46
Transporation equipment, except autos† ..... do		61.13	60.58	59.56	60.03	59.63	54.07	48.98	48.92	r 46.56	r 49.18	r 49.20	47.66
Aircraft and parts (excluding engines) ..... do		56.10	55.66	55.32	56.07	54.87	48.43	44.81	47.60	46.98	r 48.40	r 48.40	48.73
Aircraft engines* ..... do		62.29	59.62	58.92	57.16	56.16	47.31	43.56	46.37	r 44.91	48.67	51.33	53.06
Shipbuilding and boatbuilding ..... do		64.56	64.68	63.26	64.15	64.62	60.46	51.06	49.50	r 45.56	r 49.44	49.82	47.47
Nonferrous metals and products† ..... do		51.18	50.96	49.52	49.55	48.81	46.15	44.41	45.30	r 45.71	r 46.08	46.13	47.28
Lumber and timber basic products† ..... do		34.38	35.20	34.97	36.20	33.52	32.91	33.41	33.08	r 31.98	r 31.78	r 32.15	33.54
Sawmills ..... do		33.15	34.05	33.90	35.22	32.20	32.13	32.38	31.86	r 30.69	r 30.15	r 30.58	31.91
Furniture and finished lumber products† ..... do		37.90	37.92	37.51	37.54	36.89	33.89	35.21	35.89	r 35.44	r 36.50	r 36.09	36.83
Furniture† ..... do		38.78	38.81	38.23	38.01	37.35	34.49	35.39	36.59	36.21	37.21	r 36.61	37.46
Stone, clay, and glass products† ..... do		40.77	41.36	40.46	40.69	40.38	39.08	39.12	39.61	r 38.95	r 39.33	r 38.19	39.40
Nondurable goods industries ..... do		38.96	38.80	38.18	38.95	38.59	36.63	37.80	37.76	37.89	r 38.52	r 38.75	39.02
Textile-mill products and other fiber manufactures† ..... dollars		31.07	30.81	30.38	31.67	31.50	29.60	31.01	31.25	31.65	r 32.41	r 32.45	33.77
Cotton manufacturers, except small wares† ..... dollars		27.79	27.70	27.52	29.01	29.38	27.13	28.32	28.21	28.72	29.25	r 29.03	30.14
Silk and rayon goods† ..... do		30.33	29.83	29.84	31.38	31.26	30.07	31.05	31.86	31.92	32.48	r 32.42	33.83
Woolen and worsted manufactures (except dyeing and finishing)† ..... dollars		36.95	36.52	35.38	36.93	36.39	34.59	35.84	35.60	35.71	37.64	r 38.52	41.04
Apparel and other finished textile products† ..... dollars		34.06	32.65	30.81	31.26	30.38	28.06	31.81	32.12	r 31.16	r 31.88	r 33.21	33.65
Men's clothing† ..... do		35.53	34.72	32.89	34.38	33.32	30.10	32.40	32.38	r 31.98	r 32.77	r 33.88	35.04
Women's clothing§ ..... do		43.71	41.37	38.81	38.15	36.72	33.75	40.87	41.45	40.11	r 41.07	r 42.95	42.70
Leather and leather products† ..... do		36.00	35.73	34.69	36.12	35.47	33.62	r 34.62	34.82	33.93	35.74	r 36.04	36.77
Boots and shoes ..... do		34.46	34.06	32.72	34.74	34.00	32.24	32.95	32.86	32.37	34.13	r 34.73	35.70
Food and kindred products† ..... do		38.94	39.15	38.96	40.01	39.98	38.16	39.36	39.50	r 40.31	r 41.49	41.43	40.95
Baking ..... do		38.51	38.87	38.82	39.37	40.27	39.66	39.83	40.21	41.37	41.28	40.95	41.15
Canning and preserving† ..... do		32.28	32.10	31.72	32.29	32.63	30.11	32.24	32.71	r 31.56	33.87	r 33.97	33.12
Slaughtering and meat packing ..... do		42.92	42.55	42.74	45.68	45.08	41.57	45.81	44.54	45.78	r 47.51	r 46.68	43.01
Tobacco manufactures† ..... do		31.80	31.28	31.04	32.36	30.73	29.85	33.21	33.35	32.65	31.53	r 32.43	32.04
Paper and allied products† ..... do		40.35	40.63	39.77	40.74	40.78	38.69	40.96	41.10	41.23	r 41.46	r 41.27	41.30
Paper and pulp ..... do		43.60	43.95	43.14	44.30	44.26	41.86	44.46	44.86	44.81	44.67	44.23	44.34
Printing, publishing, and allied industries† ..... dollars		46.61	46.52	46.63	46.93	46.62	46.60	48.89	48.01	r 48.83	r 49.28	r 49.30	49.61
Newspapers and periodicals* ..... do		50.15	50.60	51.09	50.53	50.64	53.13	52.54	52.19	52.26	52.70	r 52.95	53.62
Printing, book and job* ..... do		45.18	44.97	44.65	45.18	45.00	43.44	47.39	45.90	47.25	r 47.92	r 48.18	48.16
Chemicals and allied products† ..... do		44.78	44.77	45.26	45.24	45.03	43.53	43.01	42.95	r 42.10	r 42.55	r 42.57	42.62
Chemicals ..... do		53.78	53.83	54.03	54.23	54.11	53.96	51.46	50.03	49.25	49.56	r 50.72	50.67
Products of petroleum and coal† ..... do		56.65	58.06	57.24	57.72	58.01	57.28	54.70	51.33	r 53.54	r 53.05	r 52.06	52.95
Petroleum refining ..... do		59.43	61.26	59.80	59.89	60.57	59.77	57.37	53.03	r 56.21	55.42	r 54.59	56.25
Rubber products† ..... do		50.62	51.93	50.09	51.45	51.81	46.76	47.20	45.57	r 44.68	45.48	r 46.71	45.85
Rubber tires and inner tubes ..... do		57.29	59.75	57.32	59.20	59.59	52.81	53.59	49.48	47.78	48.54	50.29	48.90

r Revised.

‡ Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.

§ Sample was changed in July 1942; data are not strictly comparable with figures prior to that month.

* New series. Indexes of pay rolls beginning 1939 for retail food establishments and 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1932 for the newspapers and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the aircraft engine industry beginning 1939 will also be published later.

† Revised series. See note marked "†" on p. S-10 regarding revisions in the indexes of pay rolls in manufacturing industries and sources of revised data and note marked "†" on p. S-11 for sources of revised data for pay rolls in nonmanufacturing industries. The indicated series on average weekly earnings and average hourly earnings (p. S-14) have been shown on a revised basis beginning in the March 1943 Survey and data are not comparable with figures shown in earlier issues (see note marked "†" on p. S-13 of the July 1944 Survey); data prior to 1942 will be published later; there were no revisions in the data for industries that do not carry a reference to this note.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
WAGES—Continued													
Manufacturing industries, average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries) ... dollars		1.101	1.101	1.100	1.111	1.106	1.103	1.085	1.079	1.088	1.102	1.107	1.129
U. S. Dept. of Labor, all manufacturing† ... do		1.044	1.044	1.042	1.038	1.033	1.024	.987	.985	.990	r.994	r 1.003	1.002
Durable goods industries† ... do		1.139	1.138	1.134	1.130	1.127	1.113	1.072	1.063	1.064	r 1.066	r 1.069	1.064
Iron and steel and their products† ... do		1.107	1.109	1.112	1.112	1.114	1.109	1.089	1.078	1.082	1.091	r 1.093	1.089
Blast furnaces, steel works, and rolling mills† ... do		1.195	1.199	1.208	1.214	1.218	1.204	1.171	1.143	1.146	1.155	1.162	1.222
Electrical machinery† ... do		1.070	1.068	1.068	1.061	1.057	1.038	1.014	1.031	1.039	r 1.050	r 1.053	1.028
Machinery, except electrical† ... do		1.153	1.152	1.152	1.150	1.148	1.134	1.119	1.118	1.124	1.134	r 1.137	1.143
Machinery and machine-shop products† ... do		1.130	1.133	1.131	1.126	1.128	1.118	1.103	1.103	1.109	1.120	1.123	1.129
Machine tools ... do		1.188	1.187	1.183	1.191	1.182	1.176	1.152	1.172	1.193	1.210	1.191	1.200
Automobiles† ... do		1.280	1.280	1.269	1.268	1.260	1.245	1.224	1.219	1.217	1.220	1.234	1.246
Transportation equipment, except autos† ... do		1.299	1.295	1.297	1.300	1.301	1.297	1.264	1.250	1.244	r 1.239	r 1.230	1.233
Aircraft and parts (excluding engines) ... do		1.190	1.189	1.189	1.196	1.197	1.190	1.176	1.188	1.183	1.187	1.184	1.215
Aircraft engines* ... do		1.321	1.300	1.308	1.293	1.287	1.271	1.188	1.188	1.194	1.208	1.254	1.263
Shipbuilding and boatbuilding ... do		1.376	1.378	1.382	1.385	1.388	1.386	1.319	1.297	1.301	r 1.292	r 1.272	1.277
Nonferrous metals and products† ... do		1.081	1.082	1.077	1.072	1.068	1.067	1.044	1.048	1.058	1.063	1.066	1.094
Lumber and timber basic products† ... do		.798	.807	.814	.822	.810	.813	.819	.784	.789	r.814	.830	.836
Sawmills ... do		.780	.790	.800	.809	.794	.799	.804	.762	.765	r.790	r.804	.810
Furniture and finished lumber products† ... do		.850	.855	.859	.852	.852	.835	.833	.841	.844	r.859	r.863	.871
Furniture ... do		.874	.881	.883	.872	.874	.858	.850	.862	.866	r.879	r.881	.889
Stone, clay, and glass products† ... do		.923	.929	.928	.929	.931	.939	.937	.932	.928	r.939	r.942	.967
Nondurable goods industries† ... do		.896	.899	.903	.904	.902	.909	.903	.909	.918	r.927	.941	.953
Textile-mill products and other fiber manufactures† ... dollars		.733	.735	.745	.759	.763	.770	.763	.773	.786	r.795	.803	.833
Cotton manufactures, except small wares† ... dollars		.654	.655	.667	.692	.705	.708	.698	.698	.713	.721	r.725	.753
Silk and rayon goods† ... do		.713	.716	.732	.747	.753	.766	.761	.762	.777	.788	r.790	.813
Woolen and worsted manufactures (except dyeing and finishing)† ... dollars		.862	.865	.869	873	.869	.877	.866	.882	.884	.900	r.922	.988
Apparel and other finished textile products† ... dollars		.874	.862	.847	.839	.829	.846	.878	.875	.864	r.875	r.906	.922
Men's clothing† ... do		.886	.886	.882	.894	.891	.896	.897	.883	.881	r.888	r.912	.950
Women's clothing§ ... do		1.122	1.102	1.073	1.043	1.022	1.052	1.119	1.130	1.113	1.126	r 1.166	1.171
Leather and leather products† ... do		.848	.852	.859	.857	.851	.857	.853	.852	.857	.881	r.905	.909
Boots and shoes ... do		.820	.824	.830	.832	.823	.832	.821	.817	.821	.848	r.878	.888
Food and kindred products† ... do		.864	.869	.874	.877	.874	.882	.880	.895	.908	r.915	r.922	.925
Baking ... do		.846	.853	.858	.861	.871	.874	.874	.881	.901	.904	.904	.913
Canning and preserving† ... do		.788	.791	.811	.797	.782	.823	.795	.837	.834	.849	.851	.850
Slaughtering and meat packing ... do		.929	.929	.937	.953	.946	.940	.958	.954	.964	r.951	r.961	.941
Tobacco manufactures† ... do		.741	.740	.747	.757	.749	.765	.786	.793	.807	.806	r.826	.833
Paper and allied products† ... do		.871	.874	.876	.879	.881	.880	.893	.897	.902	r.910	r.929	.940
Paper and pulp ... do		.899	.901	.902	.906	.913	.911	.930	.931	.935	.945	.972	.985
Printing, publishing, and allied industries† ... do		1.121	1.129	1.133	1.128	1.123	1.144	1.158	1.155	1.171	1.188	r 1.200	1.216
Newspapers and periodicals* ... do		1.275	1.288	1.291	1.287	1.292	1.317	1.309	1.316	1.334	1.346	r 1.364	1.371
Printing, book and job* ... do		1.058	1.062	1.064	1.058	1.052	1.063	1.092	1.079	1.098	1.118	r 1.130	1.152
Chemicals and allied products† ... do		.975	.980	.990	.997	.999	1.003	.992	.991	.991	1.001	r 1.014	1.021
Chemicals ... do		1.137	1.139	1.141	1.149	1.149	1.160	1.148	1.143	1.148	1.159	r 1.179	1.194
Products of petroleum and coal† ... do		1.195	1.202	1.204	1.207	1.217	1.222	1.217	1.204	1.217	1.236	r 1.249	1.279
Petroleum refining ... do		1.260	1.268	1.265	1.266	1.277	1.280	1.281	1.285	1.287	1.315	r 1.330	1.369
Rubber products† ... do		1.117	1.136	1.132	1.140	1.138	1.119	1.098	1.100	1.112	1.113	r 1.121	1.129
Rubber tires and inner tubes ... do		1.260	1.294	1.284	1.307	1.296	1.269	1.243	1.231	1.249	1.247	1.255	1.266
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction ... dollars		1.363	1.361	1.366	1.374	1.387	1.383	1.392	1.396	1.397	1.397	1.402	1.443
Mining:													
Anthracite ... do		1.179	1.153	1.039	1.170	1.219	1.327	1.345	1.368	1.333	1.380	1.339	1.376
Bituminous coal ... do		1.197	1.184	1.256	1.285	1.254	1.249	1.261	1.242	1.263	1.281	1.262	1.270
Metalliferous ... do		1.042	1.040	1.038	1.045	1.039	1.048	1.055	1.043	1.048	1.051	r 1.032	1.055
Quarrying and nonmetallic ... do		.868	.874	.879	.879	895	.885	.900	.902	.909	r.908	r.907	.912
Crude petroleum and natural gas ... do		1.175	1.191	1.172	1.184	1.209	1.187	1.222	1.189	1.231	1.251	r 1.257	1.290
Public utilities:													
Electric light and power ... do		1.123	1.145	1.132	1.136	1.146	1.139	1.149	1.127	1.162	1.186	1.177	1.195
Street railways and busses ... do		.947	.956	.965	.970	.979	.974	.983	.982	.981	1.013	r 1.007	1.013
Telegraph ... do		.832	.833	.839	.833	.826	.901	.825	.822	.820	.822	-------	-------
Telephone‡ ... do		.951	.926	.926	.941	.944	.977	.959	.972	1.002	1.011	1.030	1.095
Services:													
Dyeing and cleaning ... do		.775	.769	.765	.773	[1].750	[1].746	[1].778	[1].794	[1].786	[1].789	[1].793	[1].793
Power laundries ... do		.660	.660	.662	.666	[1].656	[1].649	[1].661	[1].662	[1].673	[1].676	[1].675	[1].675
Trade:													
Retail ... do		.752	.763	.764	.769	.773	.773	.783	.793	.800	.796	.826	.837
Wholesale ... do		1.016	1.031	1.018	1.027	1.037	1.013	1.025	1.045	1.056	1.058	1.070	1.095
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor ... dol. per hr	.988	.895	.904	.909	.916	.916	.916	.917	.917	.917	.938	.953	.968
Skilled labor ... do	1.74	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.67	1.68	1.68	1.70	1.73
Farm wages without board (quarterly). ... dol. per month	-------	-------	92.70	-------	[2] 93.10	99.00	-------	-------	95.70	-------	-------	95.30	-------
Railway wages (average, class I) ... dol. per hr	-------	.950	.959	.952	.948	.957	.943	.963	.940	.957	.967	.953	-------
Road-building wages, common labor:													
United States average ... do	.75	.72	.75	.77	.80	.83	.79	.82	.81	.80	.75	.69	.75
PUBLIC ASSISTANCE													
Total public assistance ... mil. of dol	94	80	80	81	81	81	82	83	85	87	88	90	92
Old-age assistance, and aid to dependent children and the blind, total ... mil. of dol	83	73	73	74	74	75	75	76	78	79	80	81	82
Old-age assistance ... do	65	59	59	60	60	60	61	61	62	63	63	64	64
General relief ... do	11	7	7	7	7	7	7	7	8	8	8	9	10

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

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

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ..... mil. of dol.	1,776	2,033	2,007	1,969	1,962	1,940	1,908	1,876	1,846	1,808	1,782	1,770	1,772
Farm mortgage loans, total ..... do	1,209	1,407	1,391	1,377	1,370	1,351	1,335	1,316	1,294	1,272	1,256	1,236	1,226
Federal land banks ..... do	1,015	1,091	1,079	1,068	1,061	1,049	1,044	1,040	1,036	1,030	1,028	1,022	1,022
Land Bank Commissioner ..... do	194	316	313	309	309	302	292	275	259	242	228	214	205
Loans to cooperatives, total ..... do	144	211	184	148	138	133	126	130	152	165	162	161	154
Banks for cooperatives, incl. central bank ..... do	138	208	181	145	135	131	124	127	149	161	158	156	148
Agr. Marketing Act revolving fund ..... do	3	2	2	2	2	2	2	2	2	3	3	3	3
Short term credit, total ..... do	423	415	432	445	454	455	447	430	400	372	363	373	391
Federal intermediate credit banks♂ ..... do	29	30	30	30	30	29	28	27	25	25	28	29	28
Production credit associations ..... do	252	229	244	257	267	270	264	252	230	207	199	208	226
Regional agricultural credit corporations ..... do	4	9	9	9	10	10	10	10	10	8	6	5	4
Emergency crop loans ..... do	105	110	112	112	112	111	109	106	101	98	97	97	100
Drought relief loans ..... do	33	36	36	36	36	36	35	35	34	34	34	33	33
Bank debits, total (141 centers)† ..... do	79,118	73,606	67,259	74,321	89,441	71,876	66,155	64,263	73,990	71,501	92,809	r 80,796	66,710
New York City ..... do	35,670	31,884	29,413	33,678	41,725	33,590	29,388	28,545	34,984	32,246	45,035	38,819	30,498
Outside New York City ..... do	43,448	41,722	37,846	40,643	47,716	38,286	36,767	35,718	39,006	39,255	47,774	41,977	36,212
Federal Reserve banks, condition, end of month:													
Assets, total ..... do	43,889	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063	44,268	44,093
Reserve bank credit outstanding, total ..... do	23,630	20,311	21,307	22,131	22,304	22,359	23,207	24,082	23,987	24,697	25,091	23,976	23,648
Bills discounted ..... do	626	245	489	875	46	302	362	334	439	775	249	294	347
United States securities ..... do	22,601	19,669	20,455	20,954	21,792	21,717	22,530	23,328	23,276	23,472	24,262	23,264	22,904
Gold certificates reserves ⊗ ..... do	18,075	18,261	18,207	18,112	18,055	17,981	17,926	17,898	17,879	17,870	17,863	17,983	18,049
Liabilities, total ..... do	43,277	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063	44,268	43,487
Deposits, total ..... do	17,659	16,174	16,813	17,247	17,188	16,896	17,139	17,861	17,525	18,097	18,200	17,822	17,559
Member bank reserve balances ..... do	14,853	14,166	14,818	15,296	14,920	14,794	15,011	15,520	15,723	16,022	15,915	15,682	15,537
Excess reserves (estimated) ..... do	627	796	918	1,038	1,585	1,037	920	1,153	904	1,024	1,471	r 1,089	r 1,014
Federal Reserve notes in circulation ..... do	23,993	22,319	22,598	22,885	23,019	23,314	23,864	24,003	24,215	24,365	24,649	24,153	24,131
Reserve ratio ..... percent	43.4	48.1	46.8	45.7	44.9	44.7	43.7	42.8	42.8	42.1	41.7	42.8	43.3
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ..... mil. of dol.	37,116	37,347	39,147	40,378	36,367	37,533	38,140	38,690	39,592	40,247	37,066	38,026	37,600
Demand, except interbank:													
Individuals, partnerships, and corporations ..... do	36,990	37,198	38,907	40,190	36,525	37,626	38,115	38,577	39,726	40,230	37,674	37,933	37,741
States and political subdivisions ..... do	2,243	2,077	2,289	2,374	1,909	1,904	1,864	1,975	2,137	2,181	1,949	2,123	2,160
United States Government ..... do	14,536	9,222	6,484	5,501	14,978	13,741	11,739	9,406	8,098	8,547	16,660	16,227	16,481
Time, except interbank, total ..... do	9,756	8,197	8,342	8,467	8,567	8,786	9,008	9,160	9,296	9,347	9,447	9,566	9,695
Individuals, partnerships, and corporations ..... do	9,582	8,028	8,190	8,314	8,415	8,637	8,853	9,008	9,148	9,194	9,304	9,416	9,526
States and political subdivisions ..... do	127	125	108	109	109	107	111	110	104	110	99	106	123
Interbank, domestic ..... do	9,381	8,944	9,157	9,303	9,799	9,399	9,655	9,762	9,977	10,463	11,092	10,162	10,056
Investments, total ..... do	50,285	46,617	45,860	45,905	49,702	50,303	49,705	48,444	48,435	48,749	52,058	53,021	52,970
U. S. Government direct obligations, total ..... do	46,812	43,228	42,526	42,500	46,523	46,992	46,360	45,133	45,133	45,489	48,664	49,648	49,511
Bills ..... do	785	2,082	1,530	1,195	1,889	1,656	1,463	1,310	969	975	1,761	1,742	1,517
Certificates ..... do	11,944	11,312	10,845	10,663	10,611	10,581	10,196	9,803	9,863	9,832	12,130	12,778	12,860
Bonds ..... do	27,034	22,384	22,782	23,276	24,557	25,190	25,253	24,840	25,133	25,729	26,737	27,184	27,234
Notes ..... do	7,049	7,450	7,369	7,366	9,466	9,565	9,448	9,180	9,168	8,953	8,036	7,944	7,900
Obligations guaranteed by U. S. Government ..... do	6	337	318	342	20	8	11	10	9	12	10	8	7
Other securities ..... do	3,467	3,052	3,016	3,063	3,159	3,303	3,334	3,301	3,293	3,248	3,384	3,365	3,452
Loans, total ..... do	15,690	11,180	11,316	11,636	13,835	13,393	12,841	12,586	12,510	13,632	15,890	15,190	15,178
Commercial, industrial, and agricultural§ ..... do	7,464	6,088	5,904	5,765	5,918	5,926	5,982	6,218	6,328	6,778	7,249	7,300	7,382
To brokers and dealers in securities ..... do	2,823	1,614	1,894	2,345	2,727	2,421	2,263	2,194	2,177	2,481	2,791	2,337	2,345
Other loans for purchasing or carrying securities ..... mil. of dol.	2,382	1,084	988	964	2,590	2,409	1,993	1,550	1,306	1,638	2,958	2,687	2,520
Real estate loans ..... do	1,152	1,040	1,047	1,049	1,052	1,055	1,058	1,063	1,060	1,073	1,095	1,107	1,129
Loans to banks ..... do	68	63	105	117	78	94	77	76	120	66	83	56	55
Other loans ..... do	1,801	1,291	1,378	1,396	1,470	1,488	1,468	1,485	1,519	1,596	1,714	1,703	1,747
Money and interest rates:¶													
Bank rates to customers‡													
New York City ..... percent	1.75	1.99	--------	--------	2.20	--------	--------	2.05	--------	--------	1.71	--------	--------
7 other northern and eastern cities ..... do	2.34	2.73	--------	--------	2.55	--------	--------	2.53	--------	--------	2.23	--------	--------
11 southern and western cities ..... do	2.93	2.91	--------	--------	2.80	--------	--------	2.81	--------	--------	2.38	--------	--------
Discount rate (N. Y. F. R. Bank) ● ..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans‡ ..... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans ..... do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days ..... do	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Commercial paper, prime, 4-6 months ..... do	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Time loans, 90 days (N. Y. S. E.) ..... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:													
Call loans, renewal (N. Y. S. E.) ..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. ..... do	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Taxable* ..... do	1.99	1.18	1.14	1.16	1.16	1.16	1.17	[1] 1.19	[1] 1.17	[1] 1.14	[1] 1.15	[1] 1.10	[1] 1.03
Savings deposits, New York State savings banks:													
Amount due depositors ..... mil. of dol.	8,502	7,408	7,500	7,578	7,711	7,791	7,893	8,003	8,078	8,144	8,283	8,357	8,419
U. S. Postal Savings:													
Balance to credit of depositors ..... do	3,043	2,513	2,563	2,608	r 2,659	2,720	2,785	2,836	2,880	r 2,909	r 2,933	2,979	3,013
Balance on deposit in banks ..... do	5	8	8	8	8	7	8	8	6	6	6	5	5
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* ..... do	p 6,970	5,606	5,483	5,541	5,697	5,654	5,649	5,702	6,000	6,344	6,734	p 6,505	p 6,562
Instalment debt, total* ..... do	p 2,516	1,952	1,947	1,961	1,987	1,992	1,988	2,010	2,086	2,190	2,365	p 2,363	p 2,409
Sale debt, total* ..... do	p 904	731	723	718	719	712	706	717	754	805	903	p 877	p 876
Automobile dealers* ..... do	p 264	184	184	184	188	192	196	202	210	219	227	p 235	p 245
Department stores and mail-order houses* ..... do	p 187	162	158	154	150	145	142	144	156	173	198	p 189	p 183
Furniture stores* ..... do	p 280	238	237	238	237	235	232	235	247	262	283	p 272	p 274
Household appliance stores* ..... do	p 14	11	11	10	11	11	11	11	11	12	14	p 14	p 14
Jewelry stores* ..... do	p 58	50	48	48	49	47	45	44	44	47	74	p 66	p 61
All other* ..... do	p 101	86	85	84	84	82	80	81	86	92	107	p 101	p 99

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
CONSUMER SHORT-TERM CREDIT—Cont.													
Consumer short-term debt, end of month—Continued.													
Instalment debt—Continued.													
Cash loan debt, total* ..... mil. of dol.	p 1,612	1,221	1,224	1,243	1,268	1,280	1,282	1,293	1,332	1,385	1,462	p 1,486	p 1,533
Commercial banks* ..... do	p 567	374	377	388	400	406	406	413	428	448	471	p 494	p 522
Credit unions ..... do	p 132	120	119	120	122	122	121	120	121	124	128	p 127	p 128
Industrial banks* ..... do	p 82	68	68	69	70	70	70	70	71	73	76	p 76	p 78
Industrial loan companies* ..... do	p 73	61	60	61	63	63	63	64	64	67	70	p 70	p 71
Small loan companies ..... do	p 462	381	381	384	389	391	389	387	395	409	445	p 446	p 452
Insured repair and modernization loans* ..... do	p 201	130	132	134	136	140	145	152	165	174	179	p 180	p 188
Miscellaneous lenders* ..... do	p 95	87	87	87	88	88	88	87	88	90	93	p 93	p 94
Charge account sale debt* ..... do	p 1,972	1,669	1,506	1,488	1,544	1,459	1,441	1,470	1,666	1,835	1,981	p 1,701	p 1,692
Single payment loans* ..... do	p 1,686	1,244	1,288	1,348	1,420	1,452	1,466	1,466	1,490	1,556	1,616	p 1,659	p 1,670
Service credit* ..... do	p 796	741	742	744	746	751	754	756	758	763	772	p 782	p 791
Consumer instalment loans made by principal lending institutions:													
Commercial banks* ..... do	p 132	82	69	75	81	75	73	72	88	94	101	p 104	p 105
Credit unions ..... do	p 24	22	18	20	21	18	18	16	20	21	23	p 19	p 19
Industrial banks* ..... do	p 18	15	12	14	14	13	13	13	16	15	18	p 14	p 14
Industrial loan companies* ..... do	p 16	14	11	13	13	12	11	12	14	14	16	p 14	p 14
Small loan companies ..... do	p 103	94	70	78	82	76	71	74	89	97	133	p 76	p 80
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, total‡ ▲ ..... mil. of dol.	36,882	34,103	34,308	34,526	34,864	35,070	35,231	35,433	35,631	35,828	36,257	36,502	36,660
Mortgage loans, total ..... do	5,148	5,218	5,218	5,201	5,205	5,202	5,182	5,166	5,153	5,165	5,163	5,152	5,138
Farm ..... do	569	581	584	586	588	588	587	584	583	580	577	574	573
Other ..... do	4,579	4,637	4,634	4,615	4,617	4,614	4,595	4,582	4,570	4,585	4,586	4,578	4,565
Real-estate holdings ..... do	632	804	787	778	760	744	734	723	714	699	678	667	656
Policy loans and premium notes ..... do	1,500	1,618	1,604	1,592	1,581	1,569	1,558	1,548	1,539	1,531	1,523	1,514	1,507
Bonds and stocks held (book value), total ..... do	28,367	25,114	25,254	25,138	26,242	26,367	26,616	26,721	26,702	26,733	27,556	28,043	28,260
Govt. (domestic and foreign), total ..... do	19,357	16,141	16,236	16,021	17,140	17,212	17,287	17,372	17,438	17,672	18,705	19,157	19,249
U. S. Government ..... do	18,035	14,735	14,864	14,629	15,784	15,894	15,958	16,050	16,123	16,328	17,368	17,837	17,937
Public utility ..... do	4,298	4,431	4,411	4,406	4,400	4,408	4,455	4,496	4,452	4,391	4,249	4,255	4,290
Railroad ..... do	2,563	2,536	2,553	2,593	2,606	2,604	2,588	2,632	2,613	2,597	2,558	2,584	2,595
Other ..... do	2,149	2,006	2,054	2,118	2,096	2,143	2,286	2,221	2,199	2,073	2,044	2,047	2,126
Cash ..... do	383	587	667	1,031	459	533	437	514	722	893	526	527	275
Other admitted assets ..... do	852	762	778	786	617	655	704	761	801	807	811	599	824
Premium collections, total⊗ ..... thous. of dol.	391,887	378,659	306,273	335,614	357,545	318,980	316,843	320,128	313,803	324,437	440,694	352,417	350,161
Annuities ..... do	44,775	44,956	34,413	37,663	38,759	49,566	31,066	32,815	35,790	33,132	87,495	49,626	42,063
Group ..... do	24,092	25,302	21,068	23,075	20,870	21,479	21,691	18,874	22,164	17,629	25,250	26,978	22,943
Industrial ..... do	71,011	73,077	56,633	63,852	74,147	55,831	64,143	68,395	62,088	64,772	88,207	68,278	65,579
Ordinary ..... do	252,009	235,324	194,159	211,024	223,769	192,104	199,943	200,044	193,761	208,904	239,742	208,135	219,576
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ..... thous. of dol.	.....	244,825	218,662	225,076	221,804	218,972	210,706	194,468	228,153	212,755	239,748	261,549	221,902
Death claim payments ..... do	.....	117,584	110,659	111,152	102,026	110,390	105,123	89,344	109,531	101,319	101,343	120,377	104,642
Matured endowments ..... do	.....	37,823	32,413	35,760	33,317	32,492	31,428	30,011	40,350	34,373	30,731	40,344	32,587
Disability payments ..... do	.....	7,841	7,011	7,202	7,394	7,089	7,097	6,813	8,266	6,300	7,269	8,294	7,179
Annuity payments ..... do	.....	14,918	14,923	15,153	16,218	15,713	15,108	14,138	15,690	15,950	14,523	21,074	15,597
Dividends ..... do	.....	46,677	34,528	36,783	43,562	34,525	33,997	34,309	31,934	31,699	58,906	46,104	38,179
Surrender values, premium notes, etc. ..... do	.....	19,982	19,128	19,026	19,287	18,763	17,953	19,853	22,382	23,114	26,976	25,356	23,718
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance): †													
Value, total ..... thous. of dol.	1,816,315	1,292,337	1,228,452	1,267,474	1,216,264	1,127,506	1,035,767	1,001,268	1,221,831	1,179,294	1,449,014	1,350,915	1,516,833
Group ..... do	113,803	117,419	103,914	112,307	136,264	109,833	71,016	95,179	88,981	64,534	244,760	49,780	88,416
Industrial ..... do	355,691	302,754	280,857	284,780	258,971	235,258	224,762	222,083	268,599	250,253	263,151	275,647	307,074
Ordinary, total ..... do	1,356,821	872,164	843,681	870,387	821,029	782,415	739,989	684,006	864,251	864,507	941,103	1,025,488	1,121,243
New England ..... do	.....	62,904	61,567	60,841	56,366	55,114	49,846	45,735	61,722	60,088	63,267	78,235	83,573
Middle Atlantic ..... do	.....	225,791	224,080	227,478	211,774	200,391	178,761	166,967	228,896	228,549	235,875	288,146	311,753
East North Central ..... do	.....	192,113	183,795	188,167	175,712	171,205	160,039	149,584	186,316	186,772	202,162	230,310	247,889
West North Central ..... do	.....	83,453	81,690	80,822	79,386	75,528	74,355	68,706	82,849	83,418	94,645	96,091	100,841
South Atlantic ..... do	.....	90,987	89,986	89,433	90,013	86,779	83,252	75,824	95,216	92,099	95,808	101,263	113,212
East South Central ..... do	.....	35,545	31,440	33,895	36,658	30,470	29,125	29,284	32,502	33,191	37,231	36,008	41,642
West South Central ..... do	.....	65,517	59,259	64,694	61,755	58,770	60,831	53,091	64,013	66,552	78,747	70,749	86,870
Mountain ..... do	.....	27,240	24,695	25,802	25,410	23,888	23,768	22,885	26,005	25,544	31,561	29,107	32,159
Pacific ..... do	.....	88,614	87,169	99,255	83,955	80,270	80,012	71,930	86,732	88,294	101,807	95,579	103,404
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ..... dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official ..... dol. per cruzeiro	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India ..... dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§ ..... dol. per Canadian dol.	.907	.903	.905	.908	.908	.907	.905	.899	.904	.907	.907	.907	.907
Colombia ..... dol. per peso	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico ..... do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate§ ..... dol. per £	4.034	4.035	4.035	4.035	4.035	4.030	4.027	4.025	4.032	4.034	4.034	4.034	4.034
Gold:													
Monetary stock, U. S. ..... mil. of dol.	20,256	20,419	20,374	20,270	20,213	20,152	20,088	20,073	20,036	20,030	20,065	20,156	20,232
Net release from earmark ● ..... thous. of dol.	19,729	−46,924	−53,191	−66,857	96,026	−100,347	−62,990	−19,009	34,647	−38,202	−4,257	−12,529	−5,770
Gold exports ¶ ..... do	361	22,143	256	22,388	86,388	20,795	15,871	261	6,742	2,357	20,146	116	467
Gold imports ¶ ..... do	31,757	2,994	2,654	4,122	2,631	13,816	3,531	13,757	2,425	3,146	39,399	154,186	82,906

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

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

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

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

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

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, reported monthly, total¶ ... thous. of dol.		54,703	54,096	53,934	53,213	53,373	53,560	52,953	55,937	r 54,918	p 54,323	p 55,519	p 52,519
Africa ... do		39,754	39,265	39,321	39,020	39,600	37,477	38,603	40,083	r 39,000	p 38,110	r 38,959	r 36,038
Canada¶ ... do		8,004	7,831	7,614	7,426	7,357	7,411	7,404	8,034	7,726	8,391	8,346	
United States¶ ... do		2,446	2,328	2,563	2,516	2,078	3,528	2,926	3,836	p 4,020	3,832	3,984	
Money supply:													
Currency in circulation ... mil. of dol.	27,879	25,899	26,189	26,528	26,746	27,108	27,685	27,826	28,049	28,211	28,515	27,917	27,954
Deposits adjusted, all banks, and currency outside banks, total* ... mil. of dol.	p 173,400	150,600	150,900	152,600	162,785	p 163,500	p 163,400	p 162,800	p 163,800	p 168,100	p 175,000	p 176,400	p 176,900
Deposits, adjusted, total, including U. S. deposits* ... mil. of dol.	p 147,100	126,400	126,400	127,800	137,688	p 138,000	p 137,400	p 136,600	p 137,400	p 141,600	p 148,200	p 150,200	p 150,700
Demand deposits, adjusted, excl. U. S.* ... do	p 74,800	70,900	73,600	76,000	69,053	p 72,100	p 74,000	p 75,400	p 78,100	p 80,500	p 75,100	p 76,500	p 76,000
Time deposits, including postal savings* ... do	p 50,000	42,100	43,000	43,600	44,254	p 45,100	p 46,100	p 46,900	p 47,600	p 48,000	p 48,500	p 49,100	p 49,700
Silver:													
Exports▲ ... thous. of dol.	888	13,605	7,793	779	26,694	518	3,151	84	236	9,528	12,592	20,937	4,794
Imports▲ ... do	1,602	1,817	1,383	1,872	1,868	1,193	1,059	1,569	5,768	2,835	3,173	2,490	3,679
Price at New York ... dol. per fine oz.	.708	.448	.448	.448	.448	.448	.448	.529	.707	.708	.708	.708	.708
Production:													
Canada ... thous. of fine oz.		1,200	1,254	1,198	1,100	951	1,055	963	1,036	1,096	1,153	1,205	
United States ... do		2,789	2,873	3,153	1,655	2,074	2,302	2,300	2,780	2,654	2,031	2,153	
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.) ... mil. of dol.		492			508			r 439			r 479		
Iron and steel (47 cos.) ... do		49			53			r 37			r 49		
Machinery (69 cos.) ... do		38			42			35			40		
Automobiles (15 cos.) ... do		63			77			r 46			r 58		
Other transportation equip. (68 cos.) ... do		1 50			1 47			r 1 36			1 36		
Nonferrous metals and prod. (77 cos.) ... do		31			27			23			r 27		
Other durable goods (75 cos.) ... do		21			21			r 20			r 26		
Foods, beverages and tobacco (49 cos.) ... do		45			46			r 50			58		
Oil producing and refining (45 cos.) ... do		62			64			61			r 37		
Industrial chemicals (30 cos.) ... do		48			45			43			r 51		
Other nondurable goods (80 cos.) ... do		39			38			r 37			r 40		
Miscellaneous services (74 cos.) ... do		45			47			r 53			r 58		
Profits and dividends (152 cos.):*													
Net profits ... do		250			269			r 224			r 239		
Dividends:													
Preferred ... do		20			22			21			22		
Common ... do		142			145			143			182		
Electric utilities, net income (Fed. Res.)* ... do		139			123			116			145		
Railways, class I, net income (I. C. C.) ... do		r 146.0			186.0			123.0			d 20.0		
Telephones, net operating income (Federal Communications Commission) ... mil. of dol.		62.5			59.8			60.6			99.2		
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cash expenditures, cumulative totals from June 1940:* ... mil. of dol.	332,432	267,320	274,366	282,531	290,417	297,826	304,286	309,754	314,872	319,063	323,416	326,961	329,773
U. S. Savings bonds:*													
Amount outstanding ... do	48,756	42,160	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,224	48,183	48,718
Sales, series E, F, and G ... do	626	889	838	1,540	2,178	1,295	700	514	625	1,184	1,254	960	622
Redemptions ... do	634	464	404	427	403	428	531	528	616	533	559	630	565
Debt, gross, end of month⊗ ... do	276,012	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214
Interest bearing:													
Public issues ... do	253,613	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016
Special issues§ ... do	21,135	17,567	17,923	18,592	18,812	19,558	20,033	20,518	20,577	20,710	20,000	20,655	20,897
Noninterest bearing ... do	1,264	1,923	2,006	2 3,071	2,326	2,264	2,255	2,391	2 2,378	2 2,492	2,421	1,431	1,301
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) ... do	542	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539
Expenditures and receipts:													
Treasury expenditures, total ... do	4,602	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	4,891	3,510
War activities‡ ... do	2,550	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224	4,244	3,417	2,702
Transfers to trust accounts‡ ... do	23	45	236	296	335	530	162	34	38	0	0	684	148
Interest on debt ... do	646	628	139	66	1,009	156	99	647	172	84	817	309	118
All other‡ ... do	1,383	513	455	757	460	547	695	564	617	348	384	482	543
Treasury receipts, total ... do	5,762	6,908	2,967	3,398	5,916	2,754	3,281	5,192	2,581	2,609	4,122	3,848	3,875
Receipts, net ... do	5,747	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	3,819	3,678
Customs ... do	42	33	33	36	33	33	32	30	36	35	32	42	33
Internal revenue, total ... do	5,583	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948	3,451	3,684
Income taxes ... do	4,838	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790
Social security taxes ... do	100	96	46	337	69	66	306	69	58	257	69	51	310
Net expenditures of Government corporations and credit agencies* ... mil. of dol.	−635	−407	71	−154	778	222	−26	51	−274	−79	−395	−9	9
Government corporations and credit agencies:*													
Assets, except interagency, total ... mil. of dol.		31,309			33,552			34,247			33,844		
Loans receivable, total (less reserves) ... do		5,789			5,544			5,409			5,290		
To aid agriculture ... do		3,037			2,971			2,948			2,878		
To aid home owners ... do		1,149			1,027			961			896		
To aid railroads ... do		281			243			232			223		
To aid other industries ... do		226			201			185			232		
To aid banks ... do		49			46			43			40		
To aid other financial institutions ... do		93			163			132			227		
Foreign loans ... do		520			511			521			526		
All other ... do		889			832			844			706		

r Revised. p Preliminary. d Deficit. § Special issues to Government agencies and trust funds. ⊗ Data are on basis of Daily Treasury Statement (unrevised).

1 Partly estimated. 2 Includes prepayments on securities sold during loan drive beginning in the month but issued after the close of the month.

¶ The total excludes Mexico included in the total as published through March 1942; January–May 1942 and 1943 revisions for the United States and the total, and 1941 revisions for Canada and the total are available on request; see also note in April 1946 Survey regarding revisions for 1944.

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

♂ The totals for 629 companies, the miscellaneous group, and net profits of 152 companies have been revised beginning 1941, transportation equipment beginning 1942, and other series for some quarters of 1943; revisions through the second quarter of 1944 have not been published and are available on request.

‡For 1941 revisions see p. 17 of the November 1942 Survey; debt retirements which have been comparatively small in recent years are excluded.

New series. For data for 1929–40 for profits and dividends of 152 companies see p. 21, table 10, of the April 1942 Survey (see note marked "♂" above regarding 1940–44 revisions). See note on p. S-17 of September 1944 Survey regarding the series on net income of electric utilities and data beginning third quarter of 1943, and p. S-16 of the August 1944 Survey for a brief description of the new series on bank deposits and currency outside bank and figures beginning June 1943; earlier data for these series will be published later. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statement; earlier figrues were supplied by the War Production Board. See note in April 1946 Survey for a brief description of the series on war savings bonds and p. S-16 of the October 1942 Survey for sales beginning May 1941; beginning December 1945, amount outstanding includes matured bonds not turned in for redemption. See p. S-18 of the November 1943 Survey for an explanation of the data on net expenditures of Government corporations and credit agencies and figures beginning August 1942. See note marked "" on page S-18 regarding revisions of the series on assets and liabilities of Government corporations and credit agencies.

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

FINANCE—Continued

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

r Revised. a Less than $500,000.

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

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

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net) ... mil. of dol.	----	1,034	1,065	1,094	1,223	1,141	1,100	1,084	1,063	1,095	1,138	1,168	1,048
Cash on hand and in banks ... do	----	----	----	----	220	----	----	----	----	----	313	----	----
Money borrowed ... do	----	722	701	742	853	824	758	762	743	711	795	734	645
Customers' free credit balances ... do	----	553	575	583	549	580	573	594	632	639	654	727	760
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) ... dollars	105.29	102.53	103.10	103.01	103.45	102.97	102.49	102.60	103.16	103.28	103.64	104.75	105.19
Domestic ... do	105.69	103.09	103.64	103.54	104.00	103.46	102.97	103.08	103.61	103.71	104.04	105.14	105.59
Foreign ... do	82.69	79.30	80.60	81.23	80.73	80.07	79.94	80.60	81.88	82.50	82.65	82.32	82.11
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds) ... dol. per $100 bond	124.5	122.7	122.9	122.3	122.1	122.3	121.7	121.6	121.9	122.0	121.9	123.8	124.5
Medium and lower grade:													
Composite (50 bonds) ... do	120.1	118.1	118.2	117.9	118.1	117.9	117.2	117.1	117.7	118.3	119.0	119.7	120.0
Industrials (10 bonds) ... do	124.5	122.9	123.1	122.1	122.2	122.2	121.7	121.4	122.0	122.5	123.1	123.9	124.4
Public utilities (20 bonds) ... do	115.9	116.5	116.5	116.5	116.7	116.4	115.5	115.6	115.7	116.0	116.2	116.3	116.1
Railroads (20 bonds) ... do	119.9	114.8	115.0	115.0	115.5	115.2	114.4	114.4	115.3	116.6	117.5	118.9	119.6
Defaulted (15 bonds) ... do	82.7	68.9	71.9	77.5	81.4	80.4	75.6	74.5	76.6	78.9	82.1	84.9	85.4
Domestic municipals (15 bonds)† ... do	143.4	140.7	141.6	141.3	141.5	141.6	138.8	137.0	137.7	139.0	140.1	141.6	143.4
U. S. Treasury bonds (taxable)† ... do	106.5	101.6	101.7	101.7	102.4	102.5	102.2	102.0	102.4	102.6	102.7	104.6	106.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... thous. of dol.	----	177,485	176,998	209,766	186,322	106,984	101,995	89,387	122,343	137,749	138,499	165,360	119,650
Face value ... do	----	249,721	259,930	327,148	260,711	140,213	143,293	120,572	172,496	192,680	185,652	217,071	154,582
On New York Stock Exchange:													
Market value ... do	----	165,095	165,137	198,182	174,869	99,878	94,819	82,146	112,871	127,551	128,617	155,270	110,162
Face value ... do	----	231,927	243,584	311,891	244,585	131,470	134,911	111,792	159,869	177,107	175,083	204,041	146,310
Exclusive of stopped sales (N. Y. S. E.), face value, total ... thous. of dol.	105,018	206,776	246,476	263,495	223,113	110,849	118,937	109,778	143,971	163,452	141,431	186,923	129,337
U. S. Government ... do	720	585	534	514	601	419	1,000	517	1,268	742	745	1,060	605
Other than U. S. Government, total ... do	104,298	206,191	245,942	262,981	222,512	110,430	117,937	109,261	142,703	162,710	140,686	185,863	128,732
Domestic ... do	95,912	197,883	235,869	254,246	214,843	105,922	113,110	104,042	132,563	147,629	131,329	175,742	122,533
Foreign ... do	8,386	8,308	10,073	8,735	7,669	4,508	4,827	5,219	10,140	15,081	9,357	10,121	6,199
Value, issues listed on N. Y. S. E.:													
Face value, all issues ... mil. of dol.	138,831	112,001	111,819	111,506	110,939	126,317	126,593	125,252	124,802	125,055	138,085	138,961	139,299
Domestic ... do	136,423	109,331	109,161	108,851	108,299	123,679	123,956	122,616	122,197	122,494	135,529	136,550	136,890
Foreign ... do	2,407	2,670	2,658	2,655	2,641	2,638	2,637	2,635	2,605	2,561	2,556	2,411	2,409
Market value, all issues ... do	146,181	114,832	115,280	114,857	114,768	130,075	129,748	128,511	128,741	129,156	143,111	145,556	146,524
Domestic ... do	144,190	112,714	113,137	112,701	112,636	127,962	127,640	126,387	126,608	127,044	140,998	143,571	144,546
Foreign ... do	1,990	2,118	2,143	2,157	2,132	2,112	2,108	2,124	2,133	2,113	2,112	1,984	1,978
Yields:													
Domestic municipals:													
Bond Buyer (20 cities) ... percent	1.29	1.38	1.35	1.43	1.40	1.46	1.64	1.72	1.56	1.51	1.42	1.31	1.29
Standard and Poor's Corp. (15 bonds) ... do	1.49	1.61	1.57	1.58	1.58	1.57	1.70	1.79	1.76	1.70	1.64	1.57	1.49
U. S. Treasury bonds, taxable† ... do	2.09	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.21	2.12
Domestic corporate (Moody's) ... do	2.66	2.91	2.90	2.89	2.87	2.85	2.86	2.85	2.84	2.82	2.80	2.73	2.68
By ratings:													
Aaa ... do	2.47	2.62	2.61	2.62	2.61	2.60	2.61	2.62	2.62	2.62	2.61	2.54	2.48
Aa ... do	2.54	2.72	2.73	2.72	2.69	2.68	2.70	2.70	2.70	2.68	2.68	2.62	2.56
A ... do	2.69	2.92	2.90	2.88	2.86	2.85	2.85	2.85	2.84	2.81	2.79	2.73	2.70
Baa ... do	2.94	3.38	3.36	3.32	3.28	3.26	3.26	3.24	3.20	3.15	3.10	3.01	2.95
By groups:													
Industrials ... do	2.54	2.68	2.69	2.68	2.68	2.68	2.68	2.67	2.65	2.64	2.64	2.57	2.54
Public utilities ... do	2.64	2.94	2.94	2.93	2.89	2.87	2.86	2.85	2.84	2.81	2.79	2.71	2.65
Railroads ... do	2.80	3.11	3.07	3.05	3.03	3.00	3.02	3.05	3.03	2.99	2.96	2.89	2.83
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies) ... mil. of dol.	1,908.54	1,867.88	1,868.26	1,870.66	1,871.06	1,871.62	1,872.04	1,871.55	1,870.94	1,868.08	1,880.22	1,886.00	1,900.31
Number of shares, adjusted ... millions	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies) ... dollars	2.03	1.98	1.98	1.99	1.99	1.99	1.99	1.99	1.99	1.98	2.00	2.00	2.02
Banks (21 cos.) ... do	3.21	2.93	2.93	2.93	2.94	2.94	2.94	2.95	2.95	2.97	3.11	3.17	3.21
Industrials (492 cos.) ... do	1.96	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.94	1.94	1.95
Insurance (21 cos.) ... do	2.58	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.58	2.58	2.58	2.58	2.58
Public utilities (30 cos.) ... do	1.81	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.79	1.80	1.80	1.81
Railroads (36 cos.) ... do	2.81	2.66	2.66	2.67	2.69	2.69	2.69	2.69	2.69	2.65	2.64	2.64	2.77
Dividend payments, by industry groups:*													
Total dividend payments ... mil. of dol.	----	r 388.2	r 309.6	r 119.1	r 505.9	r 347.1	r 135.4	r 396.2	r 320.3	r 136.5	r 768.2	358.4	149.5
Manufacturing ... do	----	r 242.2	r 132.7	r 65.6	r 283.4	r 138.2	r 64.7	r 246.3	r 138.2	r 71.9	r 418.6	129.6	65.7
Mining ... do	----	21.1	r 4.5	2.7	42.9	3.2	r 1.0	r 21.2	r 4.0	1.2	r 65.3	2.7	.6
Trade ... do	----	r 24.3	r 18.4	r 4.5	r 26.5	r 19.6	r 4.0	r 26.5	r 18.4	r 7.0	r 46.7	24.0	9.2
Finance ... do	----	r 25.2	r 47.3	r 12.2	r 37.3	r 79.2	r 28.7	r 26.3	r 53.3	r 19.1	r 81.0	87.5	29.6
Railroads ... do	----	r 16.5	r 12.2	1.9	r 46.2	r 16.4	r 4.6	17.2	12.3	r 2.7	r 63.3	19.7	7.2
Heat, light, and power ... do	----	r 32.8	r 40.8	r 30.0	r 38.4	r 36.3	29.3	r 32.0	r 39.3	r 32.0	r 51.7	38.5	35.6
Communications ... do	----	r 13.8	r 48.1	.2	15.1	r 48.2	.2	15.1	r 48.4	.2	r 16.9	48.3	.1
Miscellaneous ... do	----	r 12.3	r 5.6	2.0	r 16.1	r 6.0	r 2.9	r 11.6	6.4	r 2.4	r 24.7	8.1	1.5
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	96.9	74.7	80.0	80.6	80.7	78.8	82.6	86.0	89.2	93.0	93.5	98.2	92.6
Dow-Jones & Co. (65 stocks) ... dol. per share	73.01	58.62	59.89	62.19	64.24	63.03	62.33	65.97	68.70	71.57	72.36	74.78	74.74
Industrials (30 stocks) ... do	194.37	157.22	160.47	165.58	167.33	163.96	166.16	177.96	185.07	190.22	192.74	199.00	199.46
Public utilities (15 stocks) ... do	40.38	27.89	29.09	30.85	32.46	32.96	32.39	33.95	35.45	38.10	38.26	39.94	40.01
Railroads (20 stocks) ... do	62.89	51.43	53.97	56.36	60.48	58.64	55.16	57.11	59.61	63.06	63.67	65.58	65.12
New York Times (50 stocks) ... do	136.03	110.43	114.76	119.10	121.15	117.76	118.69	126.33	130.72	132.71	135.05	138.72	136.88
Industrials (25 stocks) ... do	222.79	182.02	188.19	194.09	194.53	189.97	194.66	208.50	215.06	216.74	220.67	226.00	223.25
Railroads (25 stocks) ... do	49.27	38.84	41.33	44.11	47.77	45.56	42.74	44.17	44.39	48.69	49.43	51.45	50.57

r Revised.

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

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

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

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

FINANCE—Continued

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

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity ..... 1923-25=100	.....	231	231	261	198	201	173	135	119	166	198	.....	.....
Value ..... do	212	271	264	301	227	228	192	135	118	164	192	210	175
Unit value ..... do	.....	117	115	115	114	113	111	100	99	99	97	.....	.....
Imports for consumption:													
Quantity ..... do	.....	131	128	130	122	125	126	119	123	113	99	.....	.....
Value ..... do	117	115	112	114	106	108	111	103	108	98	88	127	96
Unit value ..... do	.....	88	88	88	88	87	88	87	87	87	88	.....	.....
Agricultural products, quantity:§													
Exports, domestic, total:													
Unadjusted ..... 1924-29=100	.....	70	66	69	66	77	57	72	67	88	104	127	108
Adjusted ..... do	.....	72	77	90	95	119	75	61	49	71	92	123	124
Total, excluding cotton:													
Unadjusted ..... do	.....	108	113	107	88	106	85	106	104	130	173	206	174
Adjusted ..... do	.....	108	128	130	109	135	89	90	79	114	158	204	203
Imports for consumption:													
Unadjusted ..... do	.....	89	90	82	72	69	92	83	83	69	62	103	84
Adjusted ..... do	.....	76	83	85	80	79	104	92	88	76	65	93	78
SHIPPING WEIGHT*													
Exports, including reexports ..... mil. of lb	19,045	12,977	15,919	18,864	18,502	18,152	15,966	17,665	16,009	17,820	15,359	17,608	16,830
General imports ..... do	10,099	10,489	10,077	10,380	10,680	11,276	11,094	9,031	10,617	11,544	9,093	10,118	9,027
VALUE §													
Exports, total, including reexports ..... thous. of dol	815,629	1,030,059	1,005,355	1,135,486	870,282	893,150	737,398	514,351	455,264	638,937	736,139	r 799,819	r 671,219
Lend-lease* ..... do	116,340	731,557	703,115	790,293	532,561	538,818	413,398	158,484	74,850	115,250	187,438	132,170	r 99,597
By geographic regions:													
Africa ..... do	.....	55,453	52,175	46,616	37,796	44,716	29,524	46,690	25,183	42,927	34,189	38,765	42,473
Asia and Oceania ..... do	.....	125,696	103,398	127,152	163,411	130,906	104,500	44,077	37,001	82,907	77,563	111,282	81,050
Europe ..... do	.....	631,814	631,487	728,267	434,697	495,632	396,128	212,837	188,045	265,455	389,904	405,730	320,403
Northern North America ..... do	.....	107,824	104,817	112,684	110,052	108,820	103,159	95,027	99,422	96,427	95,840	87,794	83,535
Southern North America ..... do	.....	56,863	56,666	59,949	67,328	55,949	56,778	63,132	65,805	70,287	72,612	72,603	72,246
South America ..... do	.....	52,410	56,812	60,819	56,998	57,126	47,310	52,589	39,808	80,935	66,029	83,886	71,511
Total exports by leading countries:													
Europe:													
France ..... do	.....	24,983	33,470	29,096	46,984	55,503	40,656	41,438	37,991	79,483	53,672	73,368	67,926
Germany ..... do	.....	0	0	0	804	11	168	240	117	354	531	1,266	r 2,056
Italy ..... do	.....	18,871	22,364	21,551	15,199	15,656	9,800	17,314	19,322	15,868	26,563	30,803	34,887
Union of Soviet Socialist Republics (Russia) ..... do	.....	233,699	245,666	341,489	131,487	167,570	137,441	15,166	6,724	6,165	99,978	53,004	29,891
United Kingdom ..... do	.....	318,017	299,108	290,250	179,050	195,415	138,322	67,872	42,394	33,537	72,741	81,676	60,013
North and South America:													
Canada ..... do	.....	105,321	102,707	111,532	103,814	106,671	99,101	92,285	96,117	93,797	91,740	85,676	82,216
Latin American Republics, total ..... do	.....	101,144	105,699	110,326	114,661	104,306	95,822	105,545	96,670	140,907	127,050	154,523	132,237
Argentina ..... do	.....	2,305	1,139	1,602	3,082	3,436	4,519	3,128	2,372	5,809	7,724	9,198	9,029
Brazil ..... do	.....	13,762	26,870	19,912	19,118	18,637	14,610	16,646	11,863	28,310	23,872	31,373	22,441
Chile ..... do	.....	4,563	4,201	5,149	4,266	5,205	3,765	3,585	3,012	5,763	4,672	13,452	4,946
Colombia* ..... do	.....	8,869	6,372	9,577	8,559	8,141	6,970	6,940	7,209	9,602	7,656	8,808	10,708
Cuba ..... do	.....	15,147	15,356	15,150	17,875	15,141	15,656	16,427	16,278	20,967	18,184	19,312	20,479
Mexico ..... do	.....	24,668	24,039	23,670	27,819	24,932	25,021	23,965	32,423	28,038	31,681	31,743	31,643
Venezuela* ..... do	.....	11,041	9,391	13,425	12,967	11,919	8,053	13,904	9,381	18,033	12,583	16,931	13,103

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

§ See note marked "§" on p. S-21.

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

FOREIGN TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
VALUE §—Continued													
Total exports—Continued.													
Other regions:													
Australia ... thous. of dol.		31,673	39,511	35,475	50,975	38,560	33,260	8,953	5,193	9,204	11,412	8,277	8,873
British Malaya ... do		0	0	0	0	0	0	0	(a)	(a)	1,044	2,456	120
China ... do		6,015	7,255	5,899	6,058	7,938	8,212	4,792	1,429	19,102	20,721	33,105	24,146
Egypt ... do		26,623	18,039	21,998	11,255	13,260	6,299	8,431	2,120	3,954	3,405	3,266	4,124
India and dependencies ... do		57,115	37,310	62,993	79,397	57,653	43,204	11,267	6,342	13,842	12,640	12,678	7,172
Netherlands Indies ... do		0	0	0	102	0	(a)	0	3,291	9,282	8,274	6,135	3,888
Philippine Islands ... do		38	15	174	188	1,803	1,341	6,460	7,584	12,663	12,053	31,328	24,724
Union of South Africa ... do		12,423	9,089	10,901	10,394	9,986	8,757	9,985	9,471	16,124	10,119	10,646	14,991
General imports, total ... do	383,714	364,791	366,124	372,130	359,555	355,698	359,655	334,673	344,416	322,419	297,187	392,215	317,810
By geographic regions:													
Africa ... do		28,202	21,488	20,279	37,927	29,324	21,105	25,028	29,336	19,058	21,851	24,826	14,103
Asia and Oceania ... do		44,548	50,377	53,628	40,406	43,646	44,377	63,497	45,140	56,589	46,419	82,286	79,110
Europe ... do		19,467	29,053	36,315	38,111	39,159	34,978	27,915	47,544	42,343	47,555	67,317	45,613
Northern North America ... do		117,446	110,976	110,978	107,594	99,344	96,541	77,899	84,269	76,449	73,627	67,744	57,804
Southern North America ... do		82,030	80,402	74,974	65,460	55,125	64,204	53,499	46,021	48,397	45,323	51,259	48,421
South America ... do		73,097	73,827	75,956	70,056	89,100	98,451	86,835	92,106	79,584	62,412	98,783	73,069
By leading countries:													
Europe:													
France ... do		1,012	408	1,094	1,423	1,037	2,263	555	1,893	1,752	1,632	1,934	1,478
Germany ... do		2	3	6	49	102	22	80	11	14	10	3	15
Italy ... do		23	31	429	874	511	527	141	489	1,505	429	170	732
Union of Soviet Socialist Republics ... do		1,675	4,134	13,692	7,381	6,721	5,047	1,259	2,484	855	1,414	18,030	8,597
United Kingdom ... do		9,212	6,894	7,415	12,089	6,798	6,958	6,587	5,444	3,434	11,743	10,344	9,298
North and South America:													
Canada ... do		116,547	109,134	108,772	104,694	96,899	94,207	75,786	81,717	74,408	70,948	65,349	56,721
Latin American Republics, total ... do		146,184	147,006	141,734	127,197	135,615	155,312	136,176	131,876	117,364	101,902	144,054	116,293
Argentina ... do		5,629	12,696	11,742	10,789	14,517	19,646	17,055	20,579	18,634	16,784	16,696	9,056
Brazil ... do		21,690	22,711	22,750	17,086	28,086	36,034	31,770	29,602	24,270	19,607	40,861	23,136
Chile ... do		15,198	12,338	14,009	10,389	17,074	9,393	8,155	11,930	7,954	7,785	8,925	8,246
Colombia ... do		8,860	6,601	6,567	9,545	9,512	15,243	6,068	8,488	10,591	5,999	12,101	11,509
Cuba ... do		39,374	42,004	31,527	28,191	20,655	31,249	26,459	16,619	14,562	16,001	18,379	18,247
Mexico ... do		22,730	21,858	22,970	18,731	17,542	17,790	16,321	16,831	17,426	18,922	21,322	17,113
Venezuela ... do		8,364	6,541	8,227	6,840	8,990	7,952	6,633	7,348	7,775	7,402	10,595	8,587
Other regions:													
Australia ... do		10,555	9,494	9,493	10,254	9,854	14,195	9,389	10,503	10,468	12,773	10,907	11,461
British Malaya ... do		0	0	0	0	(a)	0	0	0	0	5,723	5,105	9,947
China ... do		928	369	44	40	297	298	142	206	179	204	3,530	4,829
Egypt ... do		2	17	99	1,634	5,318	465	526	1,512	352	1,200	405	1,051
India and dependencies ... do		13,617	11,215	13,076	9,822	14,337	14,402	21,657	12,526	17,182	10,386	24,526	22,667
Netherlands Indies ... do		138	73	94	294	262	286	1	243	106	334	592	40
Philippine Islands ... do		4	(a)	(a)	(a)	26	9	100	17	161	473	98	945
Union of South Africa ... do		12,024	7,496	5,443	13,135	5,486	5,220	10,273	11,594	10,038	10,418	12,428	5,317
Exports of U. S. merchandise, total ... do	788,789	1,017,097	987,187	1,118,680	848,352	858,792	716,568	500,137	440,511	612,332	715,176	r780,424	r650,553
By economic classes:													
Crude materials ... do		60,190	62,854	88,630	78,606	93,719	73,902	84,055	81,257	88,227	70,407	94,743	90,081
Crude foodstuffs ... do		16,384	19,435	20,543	29,863	31,593	33,447	54,315	65,773	62,172	66,582	70,263	58,304
Manufactured foodstuffs ... do		120,396	137,459	140,645	92,029	123,316	86,843	67,596	37,632	84,067	140,226	177,521	134,964
Semimanufactures ... do		78,626	72,072	79,345	61,643	64,240	57,872	48,928	54,466	70,203	67,448	73,397	59,795
Finished manufactures ... do		741,501	695,367	789,518	586,211	545,924	464,505	245,242	201,382	307,663	370,512	364,575	307,409
By principal commodities:													
Agricultural products, total ... do		182,374	198,398	224,065	173,730	221,166	164,720	171,429	153,170	205,599	247,577	309,614	250,844
Cotton, unmanufactured ... do		21,328	11,935	21,579	32,638	36,220	22,569	28,026	22,012	34,082	25,218	34,694	28,954
Fruits, vegetables and preparations ... do		26,953	27,515	26,844	24,818	24,993	20,525	16,795	12,100	16,947	26,799	25,618	30,361
Grains and preparations ... do		16,081	17,509	22,117	31,515	30,914	32,314	53,898	67,468	70,765	69,691	83,514	72,652
Packing house products ... do		55,071	53,175	32,052	14,108	29,056	20,494	10,039	4,568	24,130	50,716	79,863	41,595
Nonagricultural products, total ... do		834,722	788,789	894,615	674,623	637,626	551,849	328,709	287,342	406,733	467,599	470,885	399,709
Automobiles, parts and accessories ... do		62,227	71,841	88,424	56,253	65,925	65,434	19,270	16,135	24,073	23,634	23,691	26,637
Chemicals and related products ... do		42,186	36,030	43,959	31,960	33,719	33,434	29,378	27,189	38,028	35,278	37,919	35,676
Iron and steel and their products ... do		46,756	44,543	48,702	36,360	42,625	35,499	28,328	25,784	37,948	34,446	41,931	26,582
Machinery ... do		121,810	119,433	149,249	99,788	94,747	77,277	53,723	50,557	78,175	135,405	102,187	77,689
Agricultural ... do		15,072	15,350	16,705	15,699	18,594	15,940	9,994	8,031	11,070	10,792	12,761	10,031
Electrical ... do		36,800	32,387	38,335	23,618	27,180	19,699	11,025	9,669	13,866	27,470	24,054	16,532
Metal working ... do		17,171	18,555	22,329	12,179	6,222	4,861	5,104	4,369	6,531	28,696	13,943	9,638
Other industrial ... do		50,652	50,825	69,352	46,028	40,377	34,817	25,297	26,168	44,084	65,503	51,924	42,281
Copper and manufactures ... do		6,354	6,405	7,519	4,418	5,235	2,544	2,262	2,828	3,727	2,753	4,042	3,655
Petroleum and products ... do		103,120	105,150	95,757	86,337	60,967	32,548	32,227	24,691	28,536	28,814	35,034	29,642
Imports for consumption, total ... do	373,372	365,760	355,973	362,080	338,838	345,629	354,983	329,271	343,714	312,565	279,478	398,941	r306,694
By economic classes:													
Crude materials ... do		87,930	91,596	106,581	92,256	97,957	90,488	103,149	103,098	95,791	88,890	157,378	108,790
Crude foodstuffs ... do		65,090	62,596	57,481	55,462	56,308	68,848	56,384	56,599	50,995	42,443	75,251	58,558
Manufactured foodstuffs ... do		50,965	54,298	40,086	37,093	30,256	40,918	38,640	31,725	26,579	24,529	32,551	28,723
Semimanufactures ... do		84,232	77,388	74,841	71,223	80,682	82,798	72,959	86,742	80,127	68,171	76,011	53,015
Finished manufactures ... do		77,543	70,094	83,091	82,805	80,426	71,931	58,139	65,549	59,072	55,446	57,751	57,607
By principal commodities:													
Agricultural, total ... do		154,235	157,760	147,166	126,602	130,213	156,232	140,912	139,516	121,097	108,799	192,683	149,201
Coffee ... do		32,112	26,954	26,570	26,308	30,177	43,065	30,491	30,172	23,291	18,205	40,921	29,988
Hides and skins ... do		3,321	5,259	4,726	3,491	4,517	3,829	4,042	3,595	4,220	3,152	4,971	3,185
Rubber, crude including Guayule ... do		7,965	7,467	8,249	6,331	7,565	7,795	7,869	8,225	8,484	10,021	14,151	24,116
Silk, unmanufactured ... do		3	175	86	217	288	399	127	261	156	196	1,214	1,354
Sugar ... do		30,634	29,012	16,496	14,041	11,235	18,803	17,655	9,019	5,644	4,595	11,499	12,913
Wool and mohair, unmanufactured ... do		18,894	16,331	17,762	16,722	20,099	22,165	19,165	25,560	21,787	20,070	29,010	21,794
Nonagricultural, total ... do		211,525	198,213	214,914	212,236	215,416	198,751	188,359	204,197	191,558	170,680	206,258	157,493
Furs and manufactures ... do		6,100	15,641	15,252	9,698	10,107	10,757	17,892	12,655	15,365	9,599	35,004	13,992
Nonferrous ores and metals, total ... do		49,798	42,616	40,240	39,893	47,966	35,941	36,807	44,266	32,681	23,267	22,793	14,224
Copper including ore and manufactures ... do		19,446	17,348	17,470	15,599	23,958	14,104	14,595	18,565	11,253	12,464	13,021	2,857
Tin, including ore ... do		2,178	848	2,784	4,234	4,249	2,061	2,520	4,158	2,421	944	1,179	4,352
Paper base stocks ... do		7,912	7,104	7,627	8,949	11,382	14,619	13,975	19,587	16,650	18,098	16,942	11,691
Newsprint ... do		11,516	11,590	12,828	12,189	13,904	13,682	12,539	15,129	14,809	13,152	14,997	14,930
Petroleum and products ... do		13,269	11,265	14,066	12,220	14,473	13,629	8,174	13,694	17,006	11,708	13,367	11,200

r Revised. a Less than $500.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war period is resumed in this issue. Export statistics include lend-lease exports shown separately on p. S-20 (see note, marked "*" on that page), shipments by UNRRA and private relief agencies, and since June 1945 comparatively small shipments consigned to United States Government agencies abroad; shipments to U. S. armed forces abroad are excluded. Revised 1941-42 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1941 and later data through February 1945 for other series will be shown later.

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types† ... 1935-39=100		227	225	229	235	225	218	209	202	204	194	r 198	201
Excluding local transit lines† ... do		232	230	235	242	232	225	214	205	207	197	r 200	204
Commodity† ... do		215	213	217	218	206	197	188	179	182	168	177	183
Passenger† ... do		265	262	269	291	288	286	272	277	273	279	r 266	261
Excluding local transit lines ... do		353	355	370	418	423	422	396	395	388	404	r 371	355
By types of transportation:													
Air, combined index ... do		785	782	841	892	898	916	886	863	835	775	r 738	773
Commodity ... do		1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	904	862	r 691	648
Passenger ... do		584	617	674	737	771	800	790	822	789	718	r 770	855
Intercity motor bus and truck, combined index 1935-39=100		234	224	225	238	235	239	227	234	211	194	216	221
For-hire truck ... do		220	208	206	211	200	205	201	220	197	183	202	206
Motor bus ... do		278	279	288	328	352	350	311	282	256	234	262	270
Local transit lines† ... do		192	185	186	186	175	173	170	180	178	175	179	184
Oil and gas pipe lines† ... do		279	275	267	264	254	251	216	198	232	230	239	252
Railroads, combined index ... do		246	243	248	255	242	229	219	206	213	202	r 200	202
Commodity ... do		228	226	229	230	216	202	194	178	185	166	174	180
Passenger ... do		378	378	394	444	438	437	415	427	432	472	r 402	368
Waterborne (domestic), commodity† ... do		50	70	84	89	89	87	97	86	88	91	99	104
Adjusted indexes:*													
Combined index, all types† ... do		233	230	232	233	223	212	201	196	202	196	r 203	206
Excluding local transit lines† ... do		239	237	238	240	229	216	206	199	206	199	r 207	210
Commodity ... do		221	218	218	218	207	194	182	171	177	172	r 183	188
Passenger† ... do		272	267	276	283	278	272	266	282	283	274	r 269	265
Excluding local transit lines ... do		372	369	385	400	392	383	381	406	411	400	r 381	371
By type of transportation:													
Air, combined index ... do		796	774	829	863	876	880	851	879	860	823	r 796	812
Commodity ... do		1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	904	862	r 691	648
Passenger ... do		602	605	654	689	734	740	732	798	831	797	r 865	920
Intercity motor bus and truck, combined index 1935-39=100		244	230	230	233	231	230	216	225	208	194	229	231
For-hire truck ... do		227	212	210	209	204	205	191	205	189	183	213	213
Motor bus ... do		298	290	296	314	321	310	295	289	269	230	282	292
Local transit lines ... do		189	182	185	187	183	181	172	179	178	170	177	177
Oil and gas pipe lines ... do		271	272	273	274	265	262	224	203	229	223	228	234
Railroads ... do		251	251	254	254	239	221	211	201	212	204	r 204	206
Commodity ... do		232	233	233	231	218	198	186	170	180	170	178	184
Passenger ... do		396	394	415	427	408	399	403	442	458	462	r 403	378
Waterborne (domestic), commodity ... do		76	71	71	71	71	70	76	74	86	109	124	128
Express Operations													
Operating revenue ... thous. of dol.		23,831	22,516	22,952	22,879	23,144	22,623	22,484	23,595	24,826	29,141	24,532	23,919
Operating income ... do		d 40	32	51	58	72	91	75	63	80	83	72	64
Local Transit Lines													
Fares, average, cash rate ... cents.	7.8641	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8198	7.8198	7.8198	7.8198	7.8641	7.8641
Passengers carried† ... thousands.	1,668,102	1,704,580	1,588,850	1,650,745	1,595,211	1,550,679	1,534,940	1,450,840	1,586,149	1,520,586	1,548,433	1,614,559	1,488,927
Operating revenues† ... thous. of dol.		119,400	115,400	119,900	116,600	113,934	111,367	105,351	115,683	110,385	116,410	117,200	105,970
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted ... 1935-39=100	132	136	139	142	145	143	132	137	128	136	119	123	119
Coal ... do	155	137	126	126	143	136	128	143	109	148	133	148	152
Coke ... do	166	192	176	191	178	187	160	154	111	167	172	133	114
Forest products ... do	134	134	133	143	149	140	140	135	115	108	94	109	121
Grains and grain products ... do	130	124	141	147	158	188	176	163	158	164	144	152	147
Livestock ... do	111	102	111	108	99	97	109	150	189	183	135	120	126
Merchandise, l. c. l. ... do	79	68	71	69	68	67	65	69	72	75	71	74	75
Ore ... do	35	63	203	208	263	273	249	261	215	114	36	29	24
Miscellaneous ... do	136	151	151	152	150	148	133	136	136	139	123	123	113
Combined index, adjusted† ... do	139	145	141	140	140	139	128	127	118	133	127	133	126
Coal† ... do	155	137	126	126	143	136	128	143	109	148	133	148	152
Coke† ... do	165	190	180	193	181	193	167	155	113	167	164	127	107
Forest products ... do	134	134	133	137	144	140	133	125	109	110	106	122	126
Grains and grain products† ... do	141	134	160	167	155	157	163	146	158	167	153	152	150
Livestock† ... do	140	129	124	120	121	121	115	114	123	145	140	126	158
Merchandise, l. c. l. ... do	78	67	71	69	68	67	64	66	69	74	74	78	78
Ore† ... do	121	218	204	204	170	171	166	174	134	134	117	118	94
Miscellaneous† ... do	143	159	153	151	146	146	132	126	125	133	130	134	121
Freight carloadings (A. A. R.):¶													
Total cars ... thousands.	3,982	r 4,022	3,374	3,453	4,365	3,378	3,240	4,117	3,151	3,207	3,546	2,884	2,867
Coal ... do	938	828	613	600	855	635	604	842	505	688	794	685	740
Coke ... do	66	76	56	60	70	57	51	59	34	50	66	43	32
Forest products ... do	208	207	164	174	228	165	173	205	142	129	143	128	146
Grains and grain products ... do	237	218	200	209	274	257	248	287	223	223	253	207	209
Livestock ... do	79	72	62	62	69	52	59	99	106	100	96	65	73
Merchandise, l. c. l. ... do	620	r 537	451	438	530	406	408	524	456	455	544	448	471
Ore ... do	50	88	228	303	371	300	285	356	250	148	54	34	25
Miscellaneous ... do	1,785	r 1,996	1,600	1,607	1,967	1,506	1,412	1,745	1,436	1,414	1,597	1,273	1,171
Freight-car surplus and shortage, daily average:													
Car surplus† ... thousands	16	10	13	16	13	11	8	11	20	11	15	18	23
Car shortage* ... do	5	19	15	9	7	7	5	4	7	10	7	8	9
Financial operations (unadjusted):													
Operating revenues, total ... thous. of dol.		813,328	778,985	823,025	820,390	796,129	755,218	679,178	696,991	661,181	613,691	640,872	579,136
Freight ... do		623,184	594,314	626,427	611,110	589,583	547,629	488,612	492,288	463,682	401,256	453,399	421,243
Passenger ... do		133,630	129,202	138,935	152,185	150,734	153,254	149,146	146,504	145,555	r 161,134	137,602	114,655
Operating expenses ... do		544,810	531,689	547,664	541,707	549,017	547,263	621,193	626,652	548,550	963,331	490,059	450,228
Taxes, joint facility and equip. rents ... do		168,633	155,391	175,435	182,567	149,985	121,272	13,990	15,900	51,310	d 312,738	79,964	71,104
Net railway operating income ... do		99,885	91,905	99,926	96,115	97,126	86,683	43,994	54,439	61,321	d 36,902	70,848	57,805
Net income† ... do		62,931	55,558	64,649	65,755	62,990	51,152	8,849	20,224	34,384	d 74,656	33,887	28,589

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

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations, adjusted:†													
Operating revenues, total ... mil. of dol.	--------	796.3	799.2	795.9	830.9	791.0	704.9	691.1	657.0	668.5	628.3	654.6	--------
Freight ... do	--------	602.8	608.0	598.5	626.4	597.2	514.0	500.8	453.1	465.0	423.2	459.9	--------
Passenger ... do	--------	135.1	133.7	140.5	147.0	138.2	136.7	140.7	149.7	152.2	158.1	143.6	--------
Railway expenses ... do	--------	698.4	703.6	704.1	724.7	695.6	648.2	654.7	619.6	607.8	674.0	566.7	--------
Net railway operating income ... do	--------	97.9	95.6	91.8	106.2	95.4	56.7	36.4	37.4	60.6	d 36.0	87.9	--------
Net income ... do	--------	63.1	61.7	57.4	71.2	61.4	22.5	3.7	3.3	29.7	d 56.0	55.5	--------
Operating results:													
Freight carried 1 mile† ... mil. of tons	--------	68,315	65,286	68,647	66,598	64,732	60,509	56,058	53,156	53,492	49,843	52,076	48,735
Revenue per ton-mile ... cents	--------	.968	.968	.976	.977	.971	.964	.928	.989	.932	.867	.940	.935
Passengers carried 1 mile ... millions	--------	7,048	6,826	7,347	8,015	8,185	8,201	7,567	7,963	7,956	8,572	7,454	6,079
Waterway Traffic													
Clearances, vessels in foreign trade:‡													
Total, U. S. ports ... thous. net tons	--------	7,781	8,665	9,602	9,619	8,700	8,419	7,930	7,907	8,205	7,292	6,003	5,844
Foreign ... do	--------	2,321	2,884	3,340	3,645	3,515	3,327	3,018	2,712	2,303	1,899	1,545	1,555
United States ... do	--------	5,460	5,781	6,262	5,974	5,185	5,092	4,912	5,195	5,902	5,393	4,458	4,289
Travel													
Operations on scheduled air lines:													
Miles flown ... thous. of miles	--------	16,137	15,969	17,607	18,042	19,410	r 20,262	19,571	20,888	20,103	19,640	20,452	19,783
Express carried ... thous. of lb.	--------	8,627	7,716	8,304	7,973	7,677	6,710	4,938	6,031	5,109	6,273	5,746	5,429
Passengers carried ... number	--------	532,286	543,775	612,912	659,861	713,382	752,653	713,056	769,906	723,247	647,518	727,279	723,187
Passenger-miles flown ... thous. of miles	--------	251,171	256,892	289,846	306,873	331,639	343,889	328,929	353,527	328,600	308,736	331,056	332,315
Hotels:													
Average sale per occupied room ... dollars	3.97	3.85	4.17	3.76	4.01	3.99	4.28	4.16	4.19	4.31	4.12	4.17	4.12
Rooms occupied ... percent of total	95	90	89	90	91	87	92	93	95	94	88	92	93
Restaurant sales index ... avg. same mo. 1929=100	210	169	190	194	212	207	229	211	204	223	198	204	205
Foreign travel													
U. S. citizens, arrivals ... number	--------	9,952	12,978	15,674	15,419	20,281	18,193	14,865	17,304	16,079	18,740	--------	--------
U. S. citizens, departures ... do	--------	7,803	9,652	9,837	10,992	12,401	12,881	11,648	13,649	14,185	17,556	--------	--------
Emigrants ... do	--------	557	689	935	1,149	935	1,879	2,025	1,499	1,838	1,289	--------	--------
Immigrants ... do	--------	3,156	3,790	3,674	3,734	3,677	4,065	4,380	4,608	4,421	4,644	--------	--------
Passports issued♂ ... do	12,986	13,883	7,218	16,043	r 15,293	9,275	9,993	9,056	21,416	12,913	11,972	10,708	8,667
National parks, visitors ... number	129,260	34,520	42,912	68,903	138,586	289,094	449,111	478,258	327,843	132,316	62,090	78,221	99,338
Pullman Co.:													
Revenue passenger-miles ... thousands	--------	2,069,227	2,046,445	2,258,277	2,319,667	2,266,512	2,361,250	2,289,324	2,422,016	2,526,314	2,419,033	--------	--------
Passenger revenues ... thous. of dol.	--------	12,427	12,291	13,169	13,520	12,498	12,316	12,120	13,214	13,217	12,855	--------	--------
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues ... thous. of dol.	--------	176,142	172,229	176,488	176,637	175,677	179,424	174,487	184,380	181,325	187,183	187,610	--------
Station revenues ... do	--------	91,964	91,607	92,955	92,652	91,695	92,323	92,141	96,700	96,523	99,127	100,993	--------
Tolls, message ... do	--------	70,359	66,660	69,121	69,816	69,617	72,468	67,918	73,493	70,768	73,711	72,357	--------
Operating expenses ... do	--------	112,539	111,221	113,330	115,244	118,510	120,667	114,666	128,495	125,329	138,955	130,473	--------
Net operating income ... do	--------	20,568	19,576	20,301	19,916	19,015	21,058	20,518	22,353	23,744	53,074	27,962	--------
Phones in service, end of month ... thousands	--------	24,613	24,631	24,666	24,703	24,761	24,794	24,834	24,994	25,184	25,446	25,747	--------
Telegraph and cable carriers:§													
Operating revenues, total ... thous. of dol.	--------	17,429	16,149	17,575	17,511	16,694	19,224	17,033	18,359	17,366	17,667	14,754	--------
Telegraph carriers, total ... do	--------	16,018	14,842	16,319	16,035	15,419	17,947	15,897	17,099	16,197	19,191	13,583	--------
Western Union Telegraph Co., revenues from cable operations ... thous. of dol.	--------	1,016	904	961	803	737	741	708	761	750	961	507	--------
Cable carriers ... do	--------	1,410	1,307	1,256	1,476	1,275	1,277	1,137	1,260	1,169	1,524	1,171	--------
Operating expenses ... do	--------	12,829	12,302	13,136	13,265	13,194	15,371	17,268	15,166	19,187	14,789	14,877	--------
Net operating revenues ... do	--------	2,666	1,942	2,476	2,335	1,535	1,879	d 2,127	1,419	d 3,685	2,155	d 2,002	--------
Net income trans. to earned surplus ... do	--------	1,502	d 21	1,196	1,463	519	863	d 6,066	654	d 6,812	2,509	d 2,443	--------
Radiotelegraph carriers, operating revenues ... do	--------	1,882	1,869	1,851	1,704	1,772	1,971	1,952	2,031	1,966	2,274	1,908	--------

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Selected inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH_3) ... short tons	44,271	49,089	45,581	48,244	45,072	47,431	46,787	42,685	38,292	45,298	45,557	41,384	39,738
Calcium arsenate [100% $Ca_3(AsO_4)_2$] ... thous. of lb.	1,478	3,200	1,568	2,493	5,157	4,582	2,227	906	1,304	1,403	(1)	952	r 1,139
Calcium carbide (100% CaC_2) ... short tons	44,460	62,753	64,610	64,805	63,134	62,480	55,090	45,384	47,353	44,610	41,364	45,192	40,316
Carbon dioxide, liquid, gas and solid (100% CO_2). ... thous. of lb.	65,335	71,599	80,654	83,246	84,361	88,758	88,566	79,983	68,810	57,923	51,427	56,078	54,169
Chlorine ... short tons	96,439	107,466	103,478	110,332	106,699	105,189	97,659	89,602	89,392	91,461	94,784	89,707	r 84,741
Hydrochloric acid (100% HCl) ... do	26,805	37,639	37,597	37,152	37,348	35,891	33,839	30,552	29,691	30,026	28,990	26,822	r 26,791
Lead arsenate ... thous. of lb.	7,901	8,143	9,737	7,892	5,485	3,802	4,723	2,313	2,869	4,225	5,514	6,421	7,567
Nitric acid (100% HNO_3) ... short tons	30,887	37,963	40,053	41,757	39,662	38,944	37,088	32,025	34,262	31,352	33,033	34,769	r 31,123
Oxygen ... mil. cu. ft.	951	1,476	1,401	1,333	1,234	1,190	978	893	916	873	891	716	606
Phosphoric acid (50% H_3PO_4) ... short tons	74,774	53,290	59,568	58,981	61,438	59,957	57,952	63,941	61,500	70,409	68,231	68,452	r 69,525
Soda ash, ammonia-soda process (98-100% Na_2CO_3) ... short tons	380,489	380,371	378,385	388,044	358,782	358,217	363,802	333,453	381,468	355,039	379,786	387,012	342,625
Sodium bichromate ... do	7,777	7,466	6,852	6,955	5,951	6,244	6,537	6,561	7,347	6,999	6,769	7,735	7,134
Sodium hydroxide (100% NaOH) ... do	160,009	167,443	161,300	169,878	160,435	157,644	152,318	139,969	146,374	148,194	r 153,395	154,349	r 143,248
Sodium silicate, soluble silicate glass (anhydrous)● ... short tons	32,184	37,105	36,796	43,955	43,733	32,060	34,806	24,864	27,321	28,781	29,276	34,524	r 32,494
Sodium sulfate, Glauber's salt and crude salt cake ... short tons	43,820	66,929	61,762	67,322	61,559	62,519	61,464	57,378	66,410	67,047	60,022	r 42,811	r 40,932
Sulfuric acid (100% H_2SO_4)⊕ ... do	761,246	860,403	834,152	868,682	822,409	842,177	783,209	677,596	750,084	707,865	746,183	743,904	r 665,177
Alcohol, denatured:‡													
Consumption ... thous. of wine gal.	13,530	46,861	45,020	47,245	37,393	37,088	32,530	26,113	19,012	15,473	12,753	11,486	10,817
Production ... do	11,894	44,859	49,287	46,618	40,893	36,774	31,786	26,555	19,261	13,060	12,313	11,617	10,017
Stocks ... do	16,224	14,579	18,799	18,159	21,657	21,307	20,539	21,031	21,257	18,844	18,396	18,549	17,802

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS—Continued													
Alcohol, ethyl, incl. spirits and unfinished spirits: ●													
Production, total (net) ... thous. of proof gal.	32,396	99,964	97,993	99,907	87,581	67,213	75,740	39,925	31,780	28,016	28,464	29,516	30,982
Ethyl alcohol ... do	27,277	59,779	59,155	58,001	49,166	50,777	47,275	34,360	26,737	22,184	23,782	23,514	23,823
Spirits and unfinished spirits ¶ ... do	6,787	44,513	42,984	45,615	40,792	17,739	31,122	6,621	7,462	6,769	6,586	7,461	8,448
Stocks, end of month, total ... do	151,065	134,454	136,421	146,051	159,857	157,814	162,504	161,356	153,632	148,261	134,780	148,738	152,555
Ethyl alcohol, total ... do	121,653	105,897	109,056	123,542	141,200	133,508	136,785	139,585	132,015	126,190	111,493	122,891	123,952
In industrial alcohol bonded warehouses ... do	37,570	40,944	34,783	39,088	42,682	40,830	42,764	47,556	43,635	40,569	42,030	40,320	43,131
In denaturing plants ... do	84,083	64,953	74,273	84,454	98,518	92,678	94,021	92,029	88,380	85,621	69,463	82,571	80,821
Spirits and unfinished spirits ... do	29,412	28,557	27,365	22,509	18,657	24,306	25,719	21,771	21,617	22,071	23,287	25,847	28,603
Withdrawn for denaturing ... do	22,081	81,883	90,661	86,605	76,149	68,014	59,233	48,653	35,515	24,070	37,965	21,393	18,532
Withdrawn tax-paid, ethyl alcohol ... do	4,561	2,619	2,110	1,558	2,096	3,401	3,103	3,297	4,153	4,080	3,023	5,118	4,276
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption ... thous. of lb.	6,431	7,373	7,479	7,294	8,135	9,240	8,799	7,229	8,451	6,395	5,825	6,010	5,588
Production ... do	5,373	9,694	8,789	8,189	8,920	5,999	7,323	6,494	7,544	5,612	5,234	5,010	5,323
Stocks ... do	19,347	34,336	31,894	29,449	26,998	22,564	19,876	18,109	17,562	15,901	15,135	15,864	17,591
Chemically pure:													
Consumption ... do	5,777	7,470	6,884	7,789	7,757	7,387	7,834	7,523	8,142	7,143	6,109	6,336	5,446
Production ... do	8,992	8,249	6,576	8,114	6,695	4,599	5,850	7,079	7,170	7,750	6,391	7,636	7,741
Stocks ... do	18,634	32,725	30,132	27,997	28,103	27,634	22,282	22,271	19,067	18,346	17,596	16,941	19,028
Other selected organic chemicals, production:													
Acetic acid* ... do		26,077	25,646	27,509	26,349	23,356	23,822	20,812	r 18,478	22,063	24,322	r 22,983	23,143
Acetic anhydride* ... do		47,675	45,309	46,845	46,414	43,867	42,729	37,789	38,535	46,241	44,294	45,733	38,330
Acetyl salicylic acid (aspirin)* ... do		924	948	925	883	814	815	962	1,011	966	910	986	934
Creosote oil* ... thous. of gal.		16,032	14,265	16,073	13,615	r 12,892	12,118	12,198	13,550	13,747	12,059	11,755	8,443
Cresylic acid, refined* ... thous. of lb.		2,574	2,730	2,273	2,077	2,375	2,539	2,431	2,133	2,573	2,108	r 1,744	1,517
Ethyl acetate (85%)* ... do		9,244	9,793	9,929	7,902	9,456	10,970	6,849	7,329	6,898	7,110	6,421	6,412
Methanol: §													
Crude (80%) ... thous. of gal.	248	314	293	342	313	291	298	243	278	253	295	264	231
Synthetic (100%) ... do		6,791	6,378	6,715	6,012	6,318	6,169	6,112	4,736	5,680	6,823	7,237	6,259
Phthalic anhydride* ... thous. of lb.		11,375	11,582	12,330	11,802	10,934	11,284	9,567	8,066	7,881	8,555	8,703	6,682
FERTILIZERS													
Consumption, Southern States ... thous. of short tons	[1] 1,309	1,332	819	431	163	148	192	292	379	370	552	1,136	1,365
Exports, total ⊗ ... long tons		32,359	46,468	73,299	66,197	77,847	141,982	86,647	95,257	115,015	98,148	85,688	114,520
Nitrogenous ⊗ ... do		6,375	2,311	3,594	2,951	2,633	7,265	3,581	5,847	25,709	32,448	10,436	28,454
Phosphate materials ⊗ ... do		18,930	36,459	59,212	55,595	62,293	123,099	66,878	75,291	79,026	55,026	65,032	74,787
Prepared fertilizers ⊗ ... do		591	720	4,352	1,316	4,753	5,851	5,705	4,021	2,757	362	716	348
Imports, total ⊗ ... do		209,704	124,285	202,875	139,392	83,985	91,584	70,738	79,615	65,489	69,447	168,072	106,801
Nitrogenous, total ⊗ ... do		159,396	103,790	185,969	118,304	79,219	84,146	66,492	68,543	57,091	56,672	100,919	66,493
Nitrate of soda ⊗ ... do		118,463	68,574	142,653	80,068	47,016	58,160	22,861	25,777	14,556	13,030	47,862	22,437
Phosphates ⊗ ... do		42,393	9,435	3,675	13,054	0	4,392	732	7,538	4,444	4,454	8,958	10,438
Potash ⊗ ... do		21	0	0	1,722	984	0	0	0	0	3,000	3,929	200
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ⊙ ... dol. per 100 lb.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries ... short tons	85,314	76,913	72,961	53,801	83,465	67,444	72,079	62,568	66,158	68,408	81,185	95,769	73,577
Superphosphate (bulk):†													
Production ... do	716,572	642,796	632,403	657,575	671,074	666,848	694,908	651,140	732,814	718,023	656,425	717,426	r 702,564
Stocks, end of month ... do	672,289	865,469	719,716	733,286	803,939	836,580	884,061	914,147	897,532	898,541	904,994	r 916,458	847,772
MISCELLANEOUS													
Explosives (industrial), shipments ... thous. of lb.	38,069	34,865	36,117	37,023	38,942	37,370	37,876	38,205	38,795	37,543	34,745	35,935	36,268
Gelatin: ♂													
Production, total* ... do	3,855	3,302	3,296	3,345	3,233	2,272	2,788	2,595	3,452	3,304	3,350	3,383	3,612
Edible ... do	2,534	1,908	2,107	2,113	2,285	1,559	2,183	2,120	2,292	2,257	2,142	2,057	2,439
Stocks, total* ... do	6,130	4,907	5,276	5,611	5,693	5,261	4,736	6,136	4,561	4,823	5,330	5,413	5,647
Edible ... do	2,760	2,136	2,304	2,523	2,526	2,322	2,139	2,343	2,187	2,367	2,459	2,346	2,505
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk ... dol. per 100 lb.	6.76	5.81	5.81	5.81	5.81	5.81	6.52	6.76	6.76	6.76	6.76	6.76	6.76
Production* ... drums (520 lb.)		241,617			376,750			397,731			375,501		
Stocks* ... do		388,266			383,979			473,146			479,890		
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)† ... dol. per gal.	.84	.80	.80	.81	.80	.74	.76	.77	.80	.82	.83	.84	.84
Production* ... bbl. (52 gal.)		83,685			139,046			142,078			121,099		
Stocks* ... do		202,546			184,777			165,326			150,098		
Sulfur:*													
Production ... long tons	281,490	290,268	292,229	319,976	309,570	313,391	346,349	341,060	348,365	323,738	331,843	318,722	286,316
Stocks ... do		3,923,373	3,883,858	3,838,084	3,776,738	3,698,357	3,711,311	3,682,511	3,858,728	3,916,334	4,003,917	4,066,461	4,063,286
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory ... thous. of lb.	115,984	136,391	131,019	140,148	123,734	98,309	119,747	106,522	116,707	111,115	95,487	112,173	117,133
Production ... do	208,385	194,041	182,786	200,604	189,914	175,763	177,093	155,031	164,949	232,665	258,941	236,879	291,151
Stocks, end of month ... do	264,817	332,341	298,433	261,768	230,218	239,521	208,952	189,392	179,667	200,043	231,504	255,195	274,512
Greases:‡													
Consumption, factory ... do	50,012	60,263	60,961	60,806	55,826	40,203	52,016	54,953	49,729	43,590	35,557	40,558	40,348
Production ... do	49,360	47,361	45,068	46,829	44,117	41,455	41,005	37,569	41,127	44,516	45,673	48,141	53,213
Stocks, end of month ... do	92,996	92,733	85,590	73,812	71,615	77,866	78,392	71,094	66,052	65,397	72,316	81,423	91,807

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

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

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

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

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:‡													
Calcimines ... thous. of dol.		122	95	115	170	87	101	90	78	91	83	r 111	96
Plastic-texture paints ... do		62	46	54	50	50	50	48	68	68	68	75	87
Cold-water paints:													
In dry form ... do		199	229	225	266	246	250	208	281	271	190	r 199	263
In paste form for interior use ... do		364	237	298	361	236	262	243	190	200	187	r 269	240
Paint, varnish, lacquer, and fillers, total ... do		59,708	58,392	59,848	58,368	52,623	51,101	48,020	57,540	50,298	43,382	r 56,556	54,592
Classified, total ... do		53,875	52,392	53,515	52,266	47,175	45,595	42,862	51,838	45,039	38,072	r 50,415	48,918
Industrial ... do		26,118	25,953	26,258	26,255	24,485	22,168	16,851	20,820	18,996	16,614	r 19,983	17,641
Trade ... do		27,756	26,439	27,258	26,012	22,689	23,427	26,011	31,018	26,043	21,458	r 30,432	31,277
Unclassified ... do		5,834	5,999	6,333	6,102	5,449	5,506	5,158	5,702	5,259	5,311	r 6,141	5,674
CELLULOSE PLASTIC PRODUCTS													
Shipments and consumption:§													
Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes ... thous. of lb.		879	788	796	1,386	1,294	1,432	1,313	1,533	1,660	1,165	1,564	1,549
Molding and extrusion materials ... do		4,667	4,199	4,888	5,151	5,018	5,465	5,344	6,114	6,171	5,395	6,690	6,025
Nitrocellulose, sheets, rods, and tubes ... do		1,288	1,209	1,384	1,267	1,104	1,417	1,222	1,426	1,498	1,289	1,514	1,435
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total♂ ... mil. of kw.-hr.	17,788	19,526	18,640	19,409	18,834	18,954	18,625	17,008	17,671	17,358	18,109	18,403	r 16,193
By source:													
Fuel ... do	10,517	12,047	11,607	11,803	11,859	12,252	12,280	10,980	11,208	11,026	11,523	11,292	r 9,967
Water power ... do	7,271	7,479	7,033	7,606	6,974	6,702	6,344	6,028	6,463	6,332	6,586	7,110	r 6,226
By type of producer:													
Privately and municipally owned utilities ... do	15,288	16,606	15,923	16,579	16,145	16,130	15,705	14,510	15,108	15,094	15,698	15,901	13,900
Other producers ... do	2,500	2,920	2,717	2,830	2,688	2,824	2,919	2,498	2,563	2,264	2,410	2,501	r 2,294
Sales to ultimate customers, total (Edison Electric Institute)¶ ... mil. of kw.-hr.		16,877	16,618	16,641	16,605	16,267	16,125	14,890	14,002	14,908	15,283	15,757	14,920
Residential or domestic ... do		2,889	2,745	2,672	2,656	2,603	2,612	2,693	2,789	3,026	3,275	3,658	3,505
Rural (distinct rural rates) ... do		204	247	283	403	375	478	383	300	258	264	242	243
Commercial and industrial:													
Small light and power¶ ... do		2,501	2,481	2,477	2,478	2,439	2,497	2,477	2,509	2,566	2,663	2,755	2,708
Large light and power¶ ... do		9,718	9,658	9,726	9,641	9,456	9,133	8,023	7,826	7,657	7,561	7,596	7,083
Street and highway lighting¶ ... do		187	168	157	146	149	161	175	197	209	223	229	198
Other public authorities¶ ... do		687	679	670	656	640	632	562	555	535	540	512	518
Railways and railroads¶ ... do		641	590	604	574	560	562	533	588	608	702	708	614
Interdepartmental¶ ... do		50	50	51	50	45	50	45	48	50	56	57	51
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.		280,722	275,410	275,132	277,255	274,311	274,943	267,913	271,413	276,718	284,845	297,601	288,746
GAS †													
Manufactured and mixed gas:													
Customers, total ... thousands		10,612			10,659			10,742			10,685		
Residential ... do		9,768			9,797			9,869			9,777		
Residential central heating ... do		357			379			395			440		
Industrial and commercial ... do		473			472			469			458		
Sales to consumers, total ... mil. of cu. ft.		[1] 46,087	[1] 41,133	[1] 41,429	[1] 38,788	[1] 33,757	[1] 31,206	[1] 31,982	[1] 36,466	[1] 41,463	[1] 48,872	53,234	51,291
Residential ... do		[2] 62,622			[2] 56,475			[2] 53,421			[2] 57,703		
Residential central heating ... do		[2] 35,409			[2] 16,983			[2] 5,191			[2] 26,952		
Industrial and commercial ... do		[2] 49,382			[2] 46,918			[2] 37,522			[2] 40,925		
Revenue from sales to consumers, total ... thous. of dol.		[2] 129,542			[2] 111,748			[2] 97,534			[2] 117,669		
Residential ... do		[2] 76,900			[2] 73,451			[2] 70,518			[2] 75,130		
Residential central heating ... do		[2] 22,533			[2] 11,119			[2] 4,287			[2] 16,425		
Industrial and commercial ... do		[2] 29,303			[2] 26,586			[2] 22,273			[2] 25,464		
Natural gas:													
Customers, total ... thousands		9,147			9,179			9,188			9,482		
Residential (incl. house heating) ... do		8,473			8,516			8,537			8,761		
Industrial and commercial ... do		671			661			649			718		
Sales to consumers, total ... mil. of cu. ft.		201,362	[1] 182,264	[1] 174,398	[1] 167,509	[1] 144,630	[1] 148,515	[1] 144,254	[1] 150,641	[1] 174,743	[1] 197,634	233,502	224,179
Residential (incl. house heating) ... do		[2] 234,842			[2] 135,217			[2] 75,746			[2] 156,228		
Indl., coml., and elec. generation ... do		[2] 408,092			[2] 378,267			[2] 350,580			[2] 312,220		
Revenue from sales to consumers, total ... thous. of dol.		[2] 232,679			[2] 164,670			[2] 121,176			[2] 171,588		
Residential (incl. house heating) ... do		[2] 140,562			[2] 88,088			[2] 54,512			[2] 95,141		
Indl., coml., and elec. generation ... do		[2] 89,973			[2] 75,264			[2] 65,199			[2] 75,707		
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production ... thous. of bbl.	5,452	r 6,817	7,066	r 7,462	r 8,104	8,149	8,104	7,758	8,081	6,798	6,966	7,508	7,236
Tax-paid withdrawals ... do	5,581	r 6,303	6,353	r 6,796	r 7,340	7,743	8,149	7,437	7,381	6,800	6,228	6,856	6,527
Stocks, end of month ... do	8,429	r 8,866	r 9,036	r 9,116	r 9,262	9,043	8,447	8,225	8,322	7,855	8,189	8,449	8,710
Distilled spirits:													
Apparent consumption for beverage purposes† ... thous. of wine gal.		15,120	14,112	14,254	15,217	14,536	14,234	14,307	18,609	19,030	20,250	18,719	18,916
Imports● ... thous. of proof gal.		1,565	1,902	3,578	1,787	933	921	1,007	1,189	1,366	1,155	1,194	1,159
Production† ... thous. of tax gal.	20,918	r 5,739	r 1,595	r 1,301	r 1,129	41,796	15,222	16,072	29,749	25,693	25,578	26,715	24,824
Tax-paid withdrawals† ... do	11,272	r 8,417	8,080	r 8,020	r 9,038	9,660	9,938	10,607	13,643	12,239	9,901	11,556	10,816
Stocks, end of month† ... do	380,812	r 338,696	r 333,123	r 328,085	r 321,957	341,234	342,761	341,521	342,686	345,580	357,248	366,406	375,117

r Revised. ¶ For revisions for the indicated series, see note at bottom of p. S-23 of the May 1945 Survey.

[1] Original estimates adjusted to agree with quarterly totals based on more complete reports. [2] Total for quarter.

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

§ Data for sheets, rods and tubes cover all known manufacturers and are comparable with the combined figures for consumption and shipments of these products shown in the 1942 Supplement. Data for molding and extrusion materials does not include consumption in reporting company plants prior to June 1945, but amounts reported beginning that month are comparatively small; this series includes, beginning June, data for one additional company which accounted for 7 percent of the total in that month and 4 percent for July.

♂ See p. 24 of January 1945 Survey for 1943 revisions for total electric power production and June 1945 Survey regarding a slight change in the data made in that issue.

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

† See note marked "†" on p. S-25 of the April 1946 Survey regarding revisions in the data on natural and manufactured gas and the basis of the monthly estimates of gas sales. See note marded "†" on p. S-27 regarding revisions in the series on alcholic beverages. Production includes high proof and unfinished spirits produced for beverage purposes and, beginning November 1945, some spirits used for industrial purposes; see note marked "¶" on p. S-24 for amounts of spirits and unfinished spirts included here and duplicated in data on that page. Amounts of ethyl alcohol produced for beverage purposes through October 1945 are given in note marked "¶" on p. S-25 of the April 1946 Survey. Stocks of high proof spirits and unfinished spirits are not included in the stock figures above but are shown on p. S-24.

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Distilled spirits—Continued.													
Whisky:													
Imports§ ..... thous. of proof gal	.....	704	700	753	768	593	566	674	916	897	803	960	845
Production† ..... thous. of tax gal	12,856	0	0	0	0	24,904	7,536	6,145	9,582	10,373	15,923	17,128	14,974
Tax-paid withdrawals† ..... do	5,557	r 4,548	4,477	4,280	r 4,655	4,483	4,704	5,157	6,655	6,345	4,780	6,053	5,394
Stocks, end of month† ..... do	364,539	r 324,544	318,927	r 313,845	r 307,558	326,608	328,063	327,356	328,729	330,927	341,235	350,063	358,857
Rectified spirits and wines, production, total† thous. of proof gal	13,579	r 9,421	r 9,159	r 10,044	r 10,767	9,556	10,785	11,416	14,785	13,909	11,171	13,425	12,486
Whisky ..... do	10,874	r 8,163	r 8,045	r 8,890	r 9,259	7,952	8,696	9,792	12,677	12,074	9,893	11,582	10,432
Still wines:													
Imports§ ..... thous. of wine gal	.....	246	223	263	168	100	137	134	224	303	247	274	153
Production† ..... do	.....	9,606	r 7,714	r 5,866	4,844	4,157	4,510	65,885	167,396	83,042	18,361	5,306	.....
Tax-paid withdrawals† ..... do	.....	r 8,294	r 7,455	r 7,377	6,202	4,998	5,382	5,196	7,785	9,878	9,057	8,680	.....
Stocks, end of month† ..... do	.....	r 125,620	r 118,247	r 110,717	102,725	97,563	93,003	109,492	169,007	183,357	174,502	163,965	.....
Sparkling wines:													
Imports§ ..... do	.....	6	3	1	2	2	13	7	21	42	43	24	8
Production† ..... do	.....	162	177	171	181	150	125	104	145	132	113	155	.....
Tax-paid withdrawals† ..... do	.....	88	r 71	87	84	90	124	125	174	211	210	126	.....
Stocks, end of month† ..... do	.....	865	968	1,043	1,132	1,190	1,179	1,137	1,107	1,000	877	896	.....
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)‡ ..... dol. per lb	.473	.423	.423	.423	.423	.423	.423	.423	.423	.473	.473	.473	.473
Production (factory)† ..... thous. of lb	76,675	109,623	122,715	160,413	171,717	155,905	133,289	100,071	88,741	68,834	66,640	69,520	r 66,030
Stocks, cold storage, end of month♂ ..... do	14,964	29,833	45,139	70,375	131,669	184,759	206,501	189,888	164,646	108,501	53,127	32,135	r 19,462
Cheese:													
Imports§ ..... do	.....	728	143	606	89	863	542	859	1,054	569	1,967	1,533	489
Price, wholesale, American Cheddars (Wisconsin) dol. per lb	.270	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.270
Production, total (factory)† ..... thous. of lb	77,395	85,250	102,944	131,976	138,617	125,704	107,685	89,278	78,517	60,856	58,085	62,880	r 62,765
American whole milk† ..... do	53,540	65,954	82,401	107,722	111,813	99,917	87,596	70,964	59,118	44,774	41,697	44,440	r 43,865
Stocks, cold storage, end of month♂ ..... do	85,544	106,965	118,432	148,271	182,831	213,198	229,310	227,354	213,054	173,736	127,011	106,623	r 91,372
American whole milk ..... do	73,215	98,766	108,675	134,590	166,739	196,335	208,558	207,438	193,965	159,284	112,896	95,725	r 81,913
Condensed and evaporated milk:													
Exports:§													
Condensed ..... do	.....	14,187	20,004	10,244	7,889	10,469	4,414	7,294	1,625	6,313	5,525	13,626	7,185
Evaporated ..... do	.....	31,394	37,146	31,246	62,871	70,899	55,177	46,873	23,988	63,449	83,779	91,591	103,114
Prices, wholesale, U. S. average:													
Condensed (sweetened) ..... dol. per case	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened) ..... do	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.14	4.14	4.14	4.15	4.15
Production:													
Condensed (sweetened):													
Bulk goods* ..... thous. of lb	55,076	49,017	61,779	86,257	81,613	61,769	45,072	34,789	27,270	24,311	27,461	32,301	37,037
Case goods† ..... do	9,965	11,232	14,030	15,925	15,527	14,632	13,925	11,938	11,217	9,469	8,840	8,800	8,200
Evaporated (unsweetened), case goods† ..... do	234,000	327,435	387,180	474,336	472,640	431,256	360,704	267,044	211,513	162,657	164,379	180,000	181,200
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ..... thous. of lb	4,415	7,951	11,299	13,012	11,868	13,987	14,310	11,753	7,842	7,261	5,357	4,991	5,044
Evaporated (unsweetened) ..... do	59,045	107,702	154,511	206,309	210,193	204,368	192,455	172,386	131,226	89,844	71,762	54,098	46,245
Fluid milk:													
Price, dealers', standard grade ..... dol. per 100 lb	3.29	3.26	3.25	3.25	3.25	3.25	3.25	3.26	3.26	3.27	3.27	3.27	r 3.28
Production ..... mil. of lb	9,796	10,000	10,733	12,448	12,989	12,301	11,058	9,622	9,079	8,264	8,382	8,615	8,292
Utilization in manufactured dairy products† ..... do	2,992	3,977	4,610	5,894	6,191	5,621	4,787	3,664	3,192	2,494	2,450	2,570	r 2,489
Dried skim milk:													
Exports§ ..... thous. of lb	.....	4,620	11,973	22,769	21,073	21,480	11,335	22,396	10,247	18,225	26,684	25,285	27,164
Price, wholesale, for human consumption, U. S. average ..... dol. per lb	.145	.140	.141	.142	.142	.142	.143	.140	.137	.139	.143	.144	.144
Production, total† ..... thous. of lb	56,140	57,750	71,650	88,900	88,132	71,030	53,245	39,700	31,440	24,100	33,530	38,290	40,160
For human consumption† ..... do	55,250	56,500	70,050	86,500	85,575	68,900	51,920	38,650	30,770	23,700	33,000	37,650	39,350
Stocks, manufacturers', end of month, total ..... do	21,014	r 45,938	59,985	83,531	88,130	77,615	56,745	39,985	23,712	12,825	14,042	12,786	14,551
For human consumption ..... do	20,778	r 44,629	58,706	81,714	86,121	76,058	55,683	38,857	22,996	12,430	13,736	12,474	14,313
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ..... thous. of bu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 64,400	.....	.....
Shipments, carlot ..... no. of carloads	2,651	r 4,683	r 3,084	r 1,996	r 401	r 953	r 1,165	r 3,085	r 11,534	r 7,922	r 4,507	5,175	r 4,376
Stocks, cold storage, end of month ..... thous. of bu	3,457	11,573	5,527	1,684	586	599	764	4,585	18,994	19,948	16,155	10,963	6,308
Citrus fruits, carlot shipments ..... no. of carloads	19,201	r 21,780	r 19,768	r 17,013	r 14,302	r 11,288	r 8,970	r 8,929	r 14,106	r 16,111	r 21,217	20,851	19,751
Frozen fruits, stocks, cold storage, end of month thous. of lb	320,175	193,786	168,871	159,436	169,518	239,839	288,829	360,230	381,267	377,126	375,773	362,314	r 344,026
Frozen vegetables, stocks, cold storage, end of month thous. of lb	146,623	99,967	84,120	77,131	91,029	134,512	163,927	189,033	204,093	198,545	191,218	172,512	r 156,274
Potatoes, white:													
Price, wholesale (N. Y.) ..... dol. per 100 lb	3.844	2.875	3.592	3.671	3.780	3.428	3.179	2.431	2.445	2.744	3.000	3.060	3.000
Production (crop estimate)† ..... thous. of bu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 425,131	.....	.....
Shipments, carlot ..... no. of carloads	30,808	r 26,441	r 15,686	r 22,956	r 22,976	r 19,711	r 21,350	r 26,018	r 29,291	r 23,840	r 19,994	26,124	21,873
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§ thous. of bu	.....	5,082	4,761	6,470	9,809	12,170	15,634	26,450	32,585	32,699	31,871	42,572	38,544
Barley:													
Exports, including malt§ ..... do	.....	443	383	475	561	409	578	720	1,464	467	857	609	475
Prices, wholesale (Minneapolis):													
No. 3, straight ..... dol. per bu	1.34	1.27	1.19	1.18	1.18	1.17	1.14	1.19	1.27	1.30	1.30	1.30	1.30
No. 2, malting ..... do	1.35	1.30	1.30	1.27	1.28	1.27	1.26	1.27	1.31	1.32	1.31	1.32	1.31
Production (crop estimate)† ..... thous. of bu	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 263,961	.....	.....
Receipts, principal markets ..... do	8,868	6,358	10,814	9,624	11,264	9,602	22,598	19,931	15,243	9,832	7,537	6,879	5,089
Stocks, commercial, domestic, end of month ..... do	11,300	21,858	20,638	16,982	14,479	12,998	16,575	22,922	23,618	22,707	21,287	17,652	14,624

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

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

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets ..... thous. of animals	2,211	r 2,083	r 1,934	r 2,027	1,967	1,610	1,292	r 1,191	1,469	r 2,935	3,459	3,344	2,952
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	14.80	14.70	14.71	14.71	14.69	14.54	14.51	14.54	14.75	14.67	14.66	14.72	14.77
Hog-corn ratio† bu. of corn per 100 lb. of live hogs	12.5	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5	12.8	13.0	12.8	12.8
Sheep and lambs:													
Receipts, principal markets ..... thous. of animals	1,753	1,725	1,737	r 2,579	2,419	2,165	2,270	2,811	3,640	r 2,270	2,100	1,663	2,481
Shipments, feeder, to 8 corn belt States† ..... do	90	r 107	80	97	52	100	354	932	1,072	315	129	102	154
Price, wholesale:													
Lambs, average (Chicago) ..... dol. per 100 lb	15.23	16.31	16.30	15.35	15.29	15.55	13.81	13.26	14.02	14.00	13.89	14.30	14.70
Lambs, feeder, good and choice (Omaha) ..... do	15.38	13.90	14.00	(a)	(a)	(a)	14.53	14.51	14.66	14.76	14.33	14.46	15.50
MEATS													
Total meats (including lard):													
Consumption, apparent ..... mil. of lb	.....	1,258	1,023	1,190	1,265	1,198	1,320	1,356	1,509	1,498	1,426	1,368	1,478
Exports§ ..... do	.....	228	219	133	60	96	62	40	19	125	202	325	173
Production (inspected slaughter) ..... do	1,296	1,424	1,229	1,359	1,401	1,293	1,281	1,252	1,442	1,688	1,739	1,581	1,595
Stocks, cold storage, end of month⊕♂ ..... do	753	614	621	673	767	790	696	559	491	556	687	772	r 791
Edible offal⊕ ..... do	48	26	23	23	27	27	27	24	27	31	41	47	49
Miscellaneous meats and meat products⊕ ..... do	46	39	42	45	48	53	54	47	44	37	39	38	44
Beef and veal:													
Consumption, apparent ..... thous. of lb	.....	669,407	529,081	584,341	569,208	608,407	727,399	810,409	901,389	746,489	521,900	466,896	543,843
Exports§ ..... do	.....	979	770	560	369	356	1,173	1,561	1,903	15,221	69,602	90,526	50,214
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb	.202	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200
Production (inspected slaughter) ..... thous. of lb	526,166	685,274	561,247	604,142	617,147	601,405	707,488	754,398	869,459	750,723	599,635	557,516	569,746
Stocks, cold storage, end of month⊕♂ ..... do	163,640	157,838	196,116	220,761	275,154	270,834	250,886	208,926	187,807	177,033	186,365	187,392	164,871
Lamb and mutton:													
Consumption, apparent ..... do	.....	77,692	70,345	74,884	72,656	75,611	71,547	71,896	82,413	74,598	74,060	62,124	102,496
Production (inspected slaughter) ..... do	89,629	76,470	66,942	77,290	76,918	72,335	66,684	71,179	86,423	76,951	80,491	66,010	100,934
Stocks, cold storage, end of month⊕♂ ..... do	15,277	15,264	11,541	13,870	18,121	14,842	9,918	9,177	13,066	15,394	17,406	19,189	r 16,533
Pork (including lard):													
Consumption, apparent ..... do	.....	511,280	423,791	530,777	623,138	514,384	521,062	473,889	525,288	676,895	829,991	839,051	831,492
Production (inspected slaughter) ..... do	680,480	662,521	600,377	677,425	706,956	619,372	506,858	426,044	485,849	859,844	1,058,969	957,453	924,170
Pork:													
Exports§ ..... do	.....	81,260	100,025	64,082	13,903	11,476	3,353	1,312	1,585	11,190	12,721	16,559	8,222
Prices, wholesale:													
Hams, smoked (Chicago) ..... dol. per lb	.264	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average (New York) ..... do	.264	.258	.258	.258	.259	.259	.259	.259	.259	.259	.259	.259	.259
Production (inspected slaughter) ..... thous. of lb	533,909	524,383	471,559	528,725	545,395	474,830	387,806	332,064	390,754	679,582	810,106	747,282	708,566
Stocks, cold storage, end of month⊕♂ ..... do	397,924	325,503	r 294,448	305,996	333,019	344,812	r 285,216	211,004	168,028	235,894	320,571	396,740	426,545
Lard:													
Consumption, apparent ..... do	.....	14,304	12,849	56,229	80,348	50,918	71,837	45,612	66,397	95,465	134,462	127,002	102,417
Exports§ ..... do	.....	100,866	76,733	41,599	35,953	40,836	24,965	32,647	10,662	27,350	22,862	25,063	47,975
Price, wholesale, refined (Chicago) ..... dol. per lb	.147	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter) ..... thous. of lb	106,538	100,179	93,622	108,458	117,861	105,140	86,506	68,268	68,975	131,250	180,801	152,728	157,087
Stocks, cold storage, end of month♂ ..... do	81,435	49,728	53,766	64,339	65,899	79,285	68,989	58,998	50,914	59,349	82,826	83,489	r 90,184
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) ..... dol. per lb	.268	.264	.268	.272	.260	.251	.251	.239	.228	.232	.243	.255	.253
Receipts, 5 markets ..... thous. of lb	31,348	20,842	20,435	17,683	20,245	27,688	38,041	56,772	r 94,226	99,208	89,018	47,157	31,034
Stocks, cold storage, end of month♂ ..... do	316,166	141,708	117,755	102,236	97,211	103,203	114,192	157,077	238,936	320,745	355,914	363,954	r 356,730
Eggs:													
Dried, production* ..... do	18,335	19,183	15,846	r 12,906	9,177	8,031	7,858	2,674	544	159	183	.264	7,449
Price, wholesale, fresh firsts (Chicago)‡ ..... dol. per doz	.332	.343	.343	.343	.351	.356	.378	.346	.401	.437	.429	.356	.331
Production ..... millions	6,696	r 6,576	r 6,677	r 6,311	r 5,304	r 4,593	r 3,940	r 3,397	r 3,118	r 2,936	r 3,400	4,214	4,954
Stocks, cold storage, end of month:♂													
Shell ..... thous. of cases	3,815	1,784	3,823	5,432	6,120	5,926	r 4,771	r 3,724	1,666	314	113	r 272	r 1,578
Frozen ..... thous. of lb	153,571	114,814	169,526	231,930	255,936	248,675	218,010	203,209	182,322	155,934	129,424	r 111,721	r 117,903
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ..... thous. of dol	39,254	44,204	37,573	36,446	30,979	24,164	29,722	35,369	43,504	40,459	36,818	42,709	38,865
Cocoa, imports§ ..... long tons	.....	24,120	25,729	23,122	32,574	22,690	18,448	22,873	22,699	14,133	14,249	16,898	30,162
Coffee:													
Clearances from Brazil, total ..... thous. of bags	1,145	1,014	889	678	1,477	1,387	1,643	1,644	1,181	866	1,618	1,286	1,030
To United States ..... do	748	844	717	519	1,244	1,161	1,174	1,380	715	567	1,233	973	718
Imports§ ..... do	.....	1,909	1,587	1,554	1,537	1,804	2,536	1,868	1,803	1,353	998	2,039	1,478
Price, wholesale, Santos, No. 4 (N. Y.) ..... dol. per lb	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States ..... thous. of bags	2,044	1,352	1,407	1,321	1,338	1,928	1,976	2,352	2,396	2,251	2,558	2,276	2,143
Fish:													
Landings, fresh fish, 4 ports ..... thous. of lb	.....	36,786	36,356	55,298	r 69,323	61,113	54,254	38,493	43,356	33,247	21,640	10,821	12,455
Stocks, cold storage, end of month ..... do	84,265	39,830	32,509	40,516	58,438	80,523	108,999	127,055	138,434	148,286	140,208	115,398	99,051
Sugar:													
Cuban stocks, raw, end of month¶ thous. of Span. tons	2,036	r 1,793	2,359	2,101	1,777	1,516	975	795	388	296	205	299	1,111
United States, deliveries and supply (raw value):*													
Deliveries, total ..... short tons	459,567	r 653,707	589,226	619,781	578,590	514,500	540,129	490,761	471,266	420,708	354,447	516,244	r 285,341
For domestic consumption ..... do	414,337	r 608,576	552,100	581,350	560,858	492,561	513,695	471,466	468,755	411,491	347,402	514,724	r 276,715
For export ..... do	45,230	r 45,131	37,126	38,431	17,732	21,939	26,434	19,295	2,511	9,217	7,045	1,520	r 8,626
Production, domestic, and receipts:													
Entries from off-shore areas ..... do	465,834	579,633	540,355	476,866	417,489	441,594	464,037	412,128	276,089	210,392	196,476	182,937	263,345
Production, domestic cane and beet ..... do	.....	15,952	3,946	8,805	9,549	8,644	16,161	56,654	420,480	644,161	414,465	98,526	24,771
Stocks, raw and refined ..... do	.....	r 1,003,871	961,330	828,167	684,020	604,140	542,231	513,294	728,489	1,167,026	1,418,532	1,794,764	1,174,614

r Revised. ¶ For data for December 1941–July 1942, see note in November 1943 Survey.

‡ Compiled by the U. S. Department of Labor; see note in April 1944 Survey. (a) No quotation.

♂ Cold storage stocks of dairy products, meats, poultry and eggs include stocks owned by the D. P. M. A., P. M. A., and other Government agencies; stocks held for the Armed Forces stored in warehouse space not owned or operated by them, and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.

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

⊕ Data for edible offal are comparable with figures beginning June 1944 shown as "miscellaneous meats" through the April 1946 Survey (see note in that issue). "Miscellaneous meats and meat products" shown above include sausage and sausage room products and canned meats and meat products which were not reported prior to June 1944. Stocks shown under beef and veal are combined figures for beef and veal; the latter also has been reported only beginning June 1944. Data for June 1944 to February 1946 for veal and for the items now shown as miscellaneous meats and meat products are given in notes in the August 1944 to April 1946 issues of the Survey. Stocks for the several meats include trimmings, which were included as "miscellaneous meats" prior to June 1944.

* New series. Data for 1927–43 for dried eggs are shown on p. 20 of the March 1945 Survey. The new sugar series include raw and refined in terms of raw (see also note in the April 1945 Survey).

† Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions beginning 1913 will be shown later. The series for feeder shipments of sheep and lambs has been revised beginning 1941 to include data for Illinois; revisions are shown on p. S-27, of the August 1943 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar § ... short tons		17,253	12,261	18,882	15,344	15,531	16,991	9,690	5,406	3,484	18,972	4,322	7,003
Imports: §													
Raw sugar, total ... do		461,933	408,803	238,394	195,571	138,085	221,391	266,947	98,396	76,871	68,374	172,125	191,214
From Cuba ... do		444,971	404,936	229,328	191,665	130,864	217,706	256,230	77,882	76,871	68,374	172,125	191,214
Refined sugar, total ... do		47,027	45,681	27,400	28,359	37,210	61,858	5,093	34,920	10,979	4,387	10,324	195
From Cuba ... do		47,027	45,681	26,880	28,125	37,210	61,858	5,093	28,372	10,856	4,243	10,324	0
Receipts from Hawaii and Puerto Rico:													
Raw ... do		74,804	165,724	155,680	183,173	188,354	171,321	166,705	144,804	115,226	91,076		
Refined ... do		392	15,446	10,481	19,300	21,960	12,629	8,198	265	0	0		
Price, refined, granulated, New York:													
Retail ... del. per lb	[1] .073	.066	.066	.066	.064	.064	.065	.064	.064	.064	.064	[1] .067	[1] .068
Wholesale ... do	.059	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.056
Tea, imports § ... thous. of lb		10,800	1,552	7,611	1,476	3,304	6,834	8,987	9,015	9,881	3,686	14,975	12,569
TOBACCO													
Leaf:													
Exports, incl. scrap and stems § ... thous. of lb		40,990	50,728	70,365	32,708	44,423	37,203	33,832	39,788	26,504	27,226	47,335	43,902
Imports, incl. scrap and stems § ... do		4,473	4,781	5,049	5,101	4,312	5,849	4,996	6,112	4,892	3,119	22,371	4,043
Production (crop estimate) ... mil. of lb											[2] 2,042		
Stocks, dealers and manufacturers, total, end of quarter ... mil. of lb		3,173			2,766			2,928			3,274		
Domestic:													
Cigar leaf ... do		377			372			338			323		
Fire-cured and dark air-cured ... do		275			236			192			175		
Flue-cured and light air-cured ... do		2,442			2,051			2,294			2,668		
Miscellaneous domestic ... do		2			2			2			2		
Foreign grown:													
Cigar leaf ... do		27			26			27			31		
Cigarette tobacco ... do		49			78			75			75		
Manufactured products:													
Consumption (tax-paid withdrawals): ¶													
Small cigarettes ... millions	26,401	18,679	17,090	21,280	24,311	21,815	28,478	26,360	31,340	25,406	16,061	25,226	r 23,637
Large cigars ... thousands	480,479	417,521	388,436	413,693	403,023	350,756	420,922	420,623	512,727	468,404	364,671	468,592	455,024
Manufactured tobacco and snuff ... thous. of lb	18,519	27,045	25,212	28,074	26,266	24,482	28,905	27,553	r 31,150	27,090	15,453	20,806	17,776
Exports, cigarettes § ... thousands		567,582	355,360	452,021	355,973	372,713	405,535	582,295	879,853	1,106,903	1,002,748	2,660,699	1,048,525
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination ... 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		29,905	27,821	29,774	28,529	26,276	30,049	27,730	31,096	26,607	16,655	20,521	
Fine-cut chewing ... do		330	323	329	333	301	360	338	374	391	279	331	
Plug ... do		5,416	5,011	5,274	5,060	5,019	5,720	5,198	5,607	4,702	3,066	4,106	
Scrap, chewing ... do		4,564	4,268	4,383	4,311	4,094	4,271	3,516	3,625	2,957	3,069	3,976	
Smoking ... do		14,758	13,769	15,106	14,820	13,185	15,401	14,670	16,849	14,615	6,953	7,979	
Snuff ... do		4,214	3,876	4,076	3,400	3,153	3,674	3,462	4,009	3,427	2,953	3,706	
Twist ...		624	574	606	605	523	623	547	634	513	335	423	
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins § ... thous. of lb		11,986	26,421	17,730	13,149	18,410	15,522	14,516	14,073	15,736	11,301	15,951	10,870
Calf and kip skins ... thous. of pieces		79	52	61	79	55	26	15	24	49	164	39	(a)
Cattle hides ... do		62	199	84	52	92	25	12	21	49	29	52	20
Goatskins ... do		2,224	1,723	2,591	2,148	1,825	1,010	1,973	1,574	2,201	1,656	3,137	2,297
Sheep and lamb skins ... do		2,173	4,508	3,881	2,491	3,340	3,677	3,333	3,349	2,774	1,912	2,872	1,968
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers ... 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													
Exports: §													
Sole leather:													
Bends, backs and sides ... thous. of lb		508	1,461	255	412	247	336	3	157	154	3,062	79	1,818
Offal, including belting offal ... do			39	99	123		176	92	91	163	275	1,194	296
Upper leather ... do		1,898	1,584	1,338	1,992	2,581	2,036	1,324	2,741	2,864	6,705	3,206	2,853
Production:													
Calf and kip ... thous. of skins	898	996	972	1,000	1,083	858	950	942	1,070	940	937	1,031	r 1,032
Cattle hide ... thous. of hides	2,483	2,475	2,333	2,467	2,352	2,158	2,134	1,980	2,336	2,316	2,235	2,501	r 2,544
Goat and kid ... thous. of skins	2,150	2,536	2,191	2,266	2,015	1,745	1,778	1,676	1,744	1,770	1,659	1,997	r 2,143
Sheep and lamb ... do		4,332	4,124	4,418	4,012	3,651	4,349	3,973	4,602	4,381	3,725	r 4,351	4,198
Prices, wholesale:													
Sole, oak, bends (Boston)† ... 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	.533	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	r .533	.533
Stocks of cattle hides and leather, end of month:													
Total ... thous. of equiv. hides	13,077	11,967	11,934	11,917	11,729	11,951	12,245	12,577	13,047	13,037	13,177	13,622	r 13,593
Leather, in process and finished ... do	8,059	6,955	6,862	6,905	6,761	6,965	7,072	7,223	7,346	7,473	7,849	8,433	r 8,202
Hides, raw ... do	5,018	5,012	5,072	5,012	4,968	4,986	5,173	5,354	5,701	r 5,564	5,328	5,189	r 5,391
LEATHER MANUFACTURES													
Gloves and mittens, production, total * ... doz. pairs		1,979,611	1,910,271	1,974,796	1,979,410	1,581,073	1,882,571	1,913,727	2,391,495	2,259,140	1,882,651	2,227,304	
Dress and semi-dress, total ... do		557,657	541,143	529,047	527,174	391,023	510,485	576,362	726,844	730,299	624,998	654,684	
Leather ... do		118,192	100,574	109,355	111,854	90,516	125,541	138,171	161,933	166,090	144,734	150,758	
Leather and fabric combination ... do		18,236	13,852	15,410	20,900	12,779	20,836	21,885	28,510	25,829	18,584	17,893	
Fabric ... do		421,229	426,717	404,282	394,420	287,728	364,108	416,306	536,401	538,380	461,680	486,033	
Work, total ... do		1,421,954	1,369,128	1,445,749	1,452,236	1,190,050	1,372,086	1,337,365	1,664,651	1,528,841	1,257,653	1,572,620	
Leather ... do		144,174	130,998	143,344	140,549	107,970	141,620	139,203	183,586	175,568	157,957	176,189	
Leather and fabric combination ... do		186,068	187,620	199,054	190,042	157,335	188,195	189,415	229,603	211,759	186,706	231,431	
Fabric ... do		1,091,712	1,050,510	1,103,351	1,121,645	924,745	1,042,271	1,008,747	1,251,462	1,141,514	912,990	1,165,000	

r Revised. (a) Less than 500 pieces.

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

[2] Dec. 1 estimate.

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

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

LUMBER AND MANUFACTURES

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

r Revised.

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

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

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

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

r Revised.

[1] Cancellations exceeded new orders by the amount shown above.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Steel ingots and steel for castings:													
Production ..... thous. of short tons	6,535	7,708	7,292	7,452	6,842	6,987	5,736	5,983	5,598	6,201	6,059	r 3,872	r 1,393
Percent of capacity§	84	95	93	92	87	86	71	76	69	79	75	50	r 20
Prices, wholesale:													
Composite, finished steel ..... dol. per lb	.0301	.0271	.0271	.0272	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0288
Steel billets, rerolling (Pittsburgh) ... dol. per long ton	39.00	34.00	34.00	34.40	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	37.50
Structural steel (Pittsburgh) ..... dol. per lb	.0235	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0223
Steel scrap (Chicago) ..... dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Steel, Manufactured Products													
Barrels and drums, steel, heavy types.⊗													
Orders, unfilled, end of month ..... thousands	6,416	6,917	6,917	7,130	8,985	8,646	4,132	3,756	4,012	4,645	5,353	5,444	r 5,989
Production ..... do	1,422	1,945	1,972	2,143	2,028	1,851	1,903	1,551	1,694	1,823	1,810	1,690	r 839
Shipments ..... do	1,417	1,944	1,971	2,145	2,036	1,851	1,902	1,557	1,693	1,825	1,821	1,700	r 839
Stocks, end of month ..... do	24	53	53	51	43	43	44	38	40	38	27	19	r 20
Boilers, steel, new orders:‡													
Area ..... thous. of sq. ft	1,948	1,319	901	1,202	1,628	1,626	1,432	1,579	1,356	1,295	1,597	1,606	1,645
Quantity ..... number	1,531	889	836	828	946	1,075	1,193	1,371	1,298	1,222	1,259	1,381	1,154
Porcelain enameled products, shipments‡ thous. of dol	4,785	3,207	3,146	3,178	3,196	2,893	3,381	3,303	4,049	4,013	3,355	r 5,070	r 4,496
Spring washers, shipments ..... do	.....	495	433	476	500	397	375	316	.....	.....	.....	.....	.....
Steel products, net shipments:⊙													
Total ..... thous. of short tons	.....	5,632	5,254	5,417	4,922	4,697	4,124	3,955	4,267	4,367	4,298	.....	[1] 4,379
Merchant bars ..... do	.....	532	509	526	481	463	398	434	447	450	435	.....	[1] 453
Pipe and tube ..... do	.....	578	544	560	531	519	436	429	426	454	417	.....	[1] 401
Plates ..... do	.....	736	628	686	572	518	437	389	375	367	387	.....	[1] 341
Rails ..... do	.....	212	189	200	181	202	186	220	203	204	204	.....	[1] 149
Sheets ..... do	.....	984	917	969	907	872	841	838	979	993	931	.....	[1] 1,044
Strip—Cold rolled ..... do	.....	121	118	112	111	101	94	84	104	108	104	.....	[1] 137
Hot rolled ..... do	.....	127	121	116	120	113	100	92	114	120	111	.....	[1] 138
Structural shapes, heavy ..... do	.....	296	273	316	297	309	287	272	333	324	331	.....	[1] 278
Tin plate and terneplate ..... do	.....	288	285	261	287	269	245	213	211	209	210	.....	[1] 267
Wire and wire products ..... do	.....	393	363	381	350	314	314	365	343	350	338	.....	[1] 356
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite¶ ..... long tons	.....	58,017	65,182	52,942	104,515	77,566	106,260	42,444	54,947	40,967	38,213	66,794	38,322
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0385	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Aluminum fabricated products, shipments* mil. of lb	.....	231.3	225.8	227.8	192.7	170.2	104.6	59.5	56.8	63.7	65.9	.....	.....
Bearing metal (white-base antifriction), consumption and shipments, total ..... thous. of lb	6,251	6,016	5,792	5,185	4,998	4,404	5,445	3,968	4,760	4,975	4,435	5,544	4,541
Consumed in own plants● ..... do	1,333	1,303	1,282	1,304	1,303	1,187	1,293	1,101	1,073	1,335	1,170	1,493	1,046
Shipments● ..... do	4,918	4,713	4,510	3,881	3,696	3,218	4,152	2,868	3,687	3,640	3,265	4,051	3,495
Brass sheets, wholesale price, mill ..... dol. per lb	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Exports, refined and manufactures ¶ ..... short tons	.....	12,513	14,610	18,945	10,320	10,259	6,338	6,219	9,511	10,908	7,301	12,427	10,966
Imports, total ¶ ..... do	.....	83,960	79,490	80,819	72,470	114,562	64,710	70,423	82,366	50,860	56,469	60,026	13,560
For smelting, refining, and export ¶ ..... do	.....	6,919	2,912	4,353	1,906	1,774	4,309	4,588	5,392	2,407	2,252	15,657	1,760
For domestic consumption, total ¶ ..... do	.....	77,041	76,578	76,018	70,564	112,788	60,401	65,835	76,974	48,452	54,217	44,369	11,800
Unrefined, including scrap ¶ ..... do	.....	22,961	33,762	31,882	21,626	59,469	31,118	27,909	22,982	11,869	12,480	20,368	5,782
Refined ¶ ..... do	.....	54,081	42,816	44,135	48,938	53,319	29,283	37,925	53,993	36,584	41,737	24,001	6,020
Price, wholesale, electrolytic, (N. Y.) ... dol. per lb	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♂													
Mine or smelter (incl. custom intake) ... short tons	41,042	76,537	74,392	74,469	72,271	72,855	68,253	64,091	69,322	65,586	62,641	58,178	r 41,667
Refinery ..... do	20,139	76,395	75,436	85,319	74,377	72,995	69,127	45,145	70,363	70,218	66,062	69,008	r 49,923
Deliveries, refined, domestic♂ ..... do	58,590	218,488	161,111	139,203	94,031	88,661	86,840	83,478	104,104	119,973	103,464	115,601	r 86,089
Stocks, refined, end of month♂ ..... do	70,249	51,861	55,453	63,841	70,738	76,166	80,316	68,675	73,913	74,425	76,512	72,799	r 74,339
Lead:													
Imports, total, ex-mfrs. (lead content) ¶ ..... do	.....	23,011	17,795	28,398	31,861	37,698	28,644	40,754	27,164	22,942	25,199	17,670	12,291
Ore, domestic, receipts (lead content)♂ ..... do	.....	34,841	33,925	34,652	31,803	31,616	31,668	26,945	32,978	32,812	31,580	31,550	.....
Refined:													
Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total♂ ..... short tons	25,336	48,029	46,511	45,848	38,626	40,300	32,691	35,923	47,462	47,824	45,399	51,054	41,643
From domestic ore♂ ..... do	24,179	39,077	39,725	42,126	34,513	33,232	27,552	34,699	42,005	39,991	38,298	49,795	40,070
Shipments♂ ..... do	28,702	47,249	44,179	40,585	39,658	36,597	33,517	39,701	44,347	44,766	44,304	44,806	48,257
Stocks, end of month♂ ..... do	41,939	30,909	33,234	38,488	37,452	41,145	40,310	36,514	39,629	42,671	43,746	51,929	45,312
Tin:													
Imports: ¶													
Ore (tin content) ..... long tons	.....	1,578	723	4,166	3,340	4,000	673	3,917	5,277	3,763	811	1,151	7,540
Bars, blocks, pigs, etc ..... do	.....	500	0	100	1,600	1,450	1,000	0	0	94	0	17	0
Price, wholesale, Straits (N. Y.) ..... dol. per lb	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc:													
Imports, total (zinc content) ¶ ..... short tons	.....	44,971	32,386	31,962	36,229	50,237	42,000	46,908	21,052	39,481	31,522	31,826	27,662
For smelting, refining, and export ¶ ..... do	.....	173	173	178	161	0	560	621	883	1,881	735	1,111	312
For domestic consumption: ¶													
Ore (zinc content) ..... do	.....	33,415	19,245	26,607	38,086	42,446	26,757	38,055	12,005	28,365	20,450	13,069	14,300
Blocks, pigs, etc ..... do	.....	11,383	12,968	5,177	5,982	7,791	14,683	8,232	8,164	9,235	10,337	17,646	13,050
Price, wholesale, prime Western (St. Louis) ..... dol. per lb	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production♂ ..... short tons	71,612	71,759	68,223	69,440	66,607	65,830	64,753	61,600	65,614	64,337	66,162	65,901	r 61,274
Shipments♂ ..... do	83,692	94,494	74,356	66,972	54,477	51,909	48,255	41,881	53,224	54,449	62,324	58,635	r 54,856
Domestic♂ ..... do	81,368	94,296	74,313	66,839	54,023	51,803	48,084	41,410	52,052	51,326	61,482	56,309	r 53,970
Stocks, end of month♂ ..... do	260,995	174,672	168,539	171,007	183,137	197,058	213,556	233,275	245,665	255,553	259,391	266,657	r 273,075

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

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

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS													
Electric overhead cranes:§													
Orders, new ... thous. of dol.		410	640	850	1,331	1,133	1,898	1,795					
Orders, unfilled, end of month ... do		4,493	4,630	4,587	5,032	5,622	7,016	8,274					
Shipments ... do		655	522	569	746	549	411	461					
Foundry equipment:													
New orders, net total ... 1937-39=100	536.6	604.7	325.0	404.7	375.4	411.7	532.2	577.2	457.8	416.6	547.6	392.8	432.8
New equipment ... do	576.7	586.8	232.0	347.6	306.7	386.9	539.1	617.2	456.8	419.4	600.8	391.1	458.7
Repairs ... do	351.8	667.8	653.5	606.6	618.2	499.2	508.4	436.9	461.5	406.8	360.8	391.7	342.6
Heating and ventilating equipment:													
Blowers and fans, new orders ... thous. of dol.		10,975			14,151			10,338			12,262		
Oil burners:⊕													
Orders, new, net ... number		13,750	13,263	14,854	24,903	24,201	81,766	80,100	50,895	58,075	32,150	r 103,556	141,003
Orders, unfilled, end of month ... do		51,289	54,774	59,290	71,535	84,575	151,822	211,799	235,073	266,976	277,211	r 350,206	462,550
Shipments ... do		10,103	9,778	10,338	12,658	11,161	14,519	20,123	27,621	26,172	21,915	r 30,665	28,659
Stocks, end of month ... do		7,850	7,423	7,312	6,286	5,990	6,670	6,422	5,435	5,279	6,166	r 6,621	6,558
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 ... do	16,038	6,519	5,754	7,525	8,512	8,531	10,575	14,352	19,493	21,434	13,746	14,007	14,328
Classes 4 and 5:													
Number	275	323	254	341	327	425	446	428	465	400	331	246	248
Horsepower	73,717	64,898	48,362	72,926	67,827	105,311	83,491	90,088	94,777	76,520	63,380	59,382	69,070
Unit heater group, new orders● ... thous. of dol.		3,778			4,199			5,581			8,526		
Warm-air furnaces (forced air and gravity flow), shipments* ... number		28,189	25,743	29,494	32,764	27,540	33,410	34,871	40,165	41,465	33,253	37,733	39,664
Machine tools, shipments* ... thous. of dol.	27,077	39,977	40,170	39,825	41,040	32,504	32,500	27,300	31,200	26,084	23,276	30,263	r 26,949
Pumps and water systems, domestic, shipments:♂													
Pitcher, other hand, and windmill pumps ... units		31,410	23,848	28,807	24,570	25,566	25,088	22,995	25,470	24,050	23,600	27,563	24,093
Water systems, including pumps ... do		30,993	29,362	33,730	33,840	31,364	32,259	32,400	38,927	36,529	33,718	46,094	37,552
Pumps, steam, power, centrifugal, and rotary:													
Orders, new ... thous. of dol.	2,489	3,284	3,237	3,177	3,220	3,871	2,258	2,171	2,975	2,482	1,925	2,836	2,728
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* ... thousands	1,686	r 1,243	1,158	1,326	1,325	1,213	1,567	r 1,675	1,926	1,834	1,685	1,768	1,706
Electrical products:†													
Insulating materials, sales billed ... 1936=100		414	329	396	372	294	252	164	206	202			
Motors and generators, new orders ... do		398	328	400	291	280	244	298	344	286			
Furnaces, electric, industrial, sales:													
Unit ... kilowatts		15,904	11,098	4,513	8,431	9,952	4,192	7,092	8,104	5,856	7,626	6,343	
Value ... thous. of dol.		1,741	1,068	353	783	889	386	701	690	624	613	570	
Laminated fiber products, shipments ... do		6,085	5,671	5,795	5,329	4,301	3,336	2,005	2,659	2,556	r 3,144	2,694	
Motors (1-200 hp):													
Polyphase induction, billings ... do		6,168	5,541	5,616	6,304	5,320	5,224	4,462	5,417	5,633	6,143		
Polyphase induction, new orders ... do		6,639	6,541	7,577	6,737	5,992	6,012	6,624	10,691	7,260	10,813		
Direct current, billings ... do		5,515	4,763	4,760	4,866	3,710	3,621	1,695	1,678	1,720	1,358		
Direct current, new orders ... do		4,777	3,528	5,739	2,699	2,801	1,315	2,663	1,335	1,352	2,067		
Rigid steel conduit and fittings, shipments ... short tons		9,842	10,300	10,505	11,757	9,001	9,364	9,464	11,794	13,426	13,589		
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb.	4,474	4,407	4,094	4,237	4,147	3,120	3,372	3,017	2,490	3,152	4,093	4,359	4,222
Shipments ... thous. of dol.	1,211	1,428	1,284	1,322	1,321	1,029	1,067	746	825	875	921	1,265	1,104
PAPER AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption ... thous. of cords (128 cu. ft.)	1,525	1,492	1,412	1,518	1,471	1,349	1,390	1,339	1,465	1,401	1,314	1,294	1,286
Receipts, total ... do	1,728	1,486	1,200	1,461	1,593	1,580	1,685	1,502	1,535	1,225	1,070	1,354	1,511
Stocks, end of month ... do	3,115	2,646	2,415	2,330	2,420	2,627	2,887		3,017	2,877	2,627	2,687	2,913
Waste paper:*													
Consumption ... short tons	617,026	611,696	588,142	612,713	597,137	520,824	552,888	540,190	602,143	568,048	500,546	590,097	555,229
Receipts ... do	635,192	639,768	617,795	632,093	589,702	534,585	543,008	533,384	620,472	566,858	496,036	589,511	545,602
Stocks ... do	334,654	287,089	313,682	331,740	324,211	330,473	323,799	314,644	330,579	330,919	326,689	326,238	316,488
WOOD PULP													
Exports, all grades, total‡ ... short tons		19,277	20,353	18,414	18,720	24,339	6,379	1,399	3,711	3,461	1,095	2,906	1,058
Imports, all grades, total ‡ ... do		98,247	88,656	82,888	86,089	127,603	177,360	166,839	257,561	230,024	271,856	232,963	142,069
Bleached sulphate ‡ ... do		4,130	2,758	3,877	3,629	3,758	4,117	8,112	18,455	6,846	7,817	5,780	5,213
Unbleached sulphate ‡ ... do		7,387	8,410	7,685	7,071	29,580	39,117	45,352	62,600	55,922	100,745	88,447	31,741
Bleached sulphite ‡ ... do		28,171	27,189	23,214	26,423	30,340	38,745	27,980	56,880	38,609	36,779	37,299	38,672
Unbleached sulphite ‡ ... do		36,182	31,103	29,985	31,679	46,843	73,754	66,685	92,659	99,529	99,480	78,483	45,242
Soda ‡ ... do		2,023	1,751	1,437	1,740	1,595	1,707	1,719	2,012	2,170	1,740	1,943	1,699
Groundwood ‡ ... do		20,354	17,445	16,690	15,547	15,487	19,920	16,991	24,955	26,948	25,295	21,011	19,502

r Revised.

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

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

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

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

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

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

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

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

PAPER AND PRINTING—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
WOOD PULP—Continued													
Production:†													
Total, all grades ..... short tons	855,297	r843,966	793,702	852,365	r813,100	739,080	772,677	730,426	820,913	799,092	706,376	727,224	r720,239
Bleached sulphate ..... do	78,144	71,589	70,307	73,592	69,397	66,984	69,294	65,963	77,440	71,683	64,504	59,004	r63,011
Unbleached sulphate ..... do	320,360	r323,566	306,968	337,243	326,053	298,165	311,639	285,689	317,101	300,726	246,570	230,809	r250,454
Bleached sulphite ..... do	140,669	138,220	128,766	139,620	131,380	112,927	124,205	117,855	136,793	132,878	119,761	136,813	127,991
Unbleached sulphite ..... do	64,546	r74,693	69,748	73,891	70,809	65,986	65,355	64,130	67,011	66,105	59,715	64,513	58,989
Soda ..... do	41,512	39,268	37,023	40,000	33,567	33,270	35,538	35,147	39,218	38,408	35,905	39,553	35,886
Groundwood ..... do	163,078	r153,153	137,995	139,140	134,207	117,648	123,214	118,905	136,623	144,913	143,036	155,756	r143,333
Stocks, end of month:†													
Total, all grades ..... do	74,925	r75,016	78,231	86,228	81,588	78,371	72,421	67,840	65,680	69,253	71,195	67,026	r74,295
Bleached sulphate ..... do	5,203	5,247	5,142	6,321	4,749	4,238	4,534	4,010	6,009	5,471	3,999	3,855	r6,970
Unbleached sulphate ..... do	7,119	10,055	7,844	9,009	7,135	7,616	10,309	8,829	7,542	8,984	8,894	7,340	r6,556
Bleached sulphite ..... do	17,362	12,050	12,797	15,411	13,099	14,527	13,338	14,045	13,605	14,400	17,105	15,397	18,561
Unbleached sulphite ..... do	8,786	r7,417	7,220	8,063	8,048	8,742	8,053	9,121	9,704	10,033	9,461	9,374	10,105
Soda ..... do	2,654	2,748	2,589	3,128	3,469	2,146	2,104	2,279	2,218	1,959	1,933	2,041	2,181
Groundwood ..... do	29,870	r35,358	39,987	41,416	42,025	38,294	31,358	26,209	23,024	24,321	26,481	25,638	r26,253
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total .. short tons	1,635,996	r1,516,411	r1,424,254	1,513,408	r1,476,679	1,350,681	r1,454,218	1,409,470	r1,570,975	r1,503,923	1,309,516	1,508,961	r1,428,745
Paper ..... do	818,314	725,103	r670,680	720,074	r702,025	r645,786	711,451	690,643	r783,339	r760,310	709,444	782,844	r720,336
Paperboard ..... do	817,682	r791,308	753,574	793,334	774,654	r704,895	r742,767	718,827	r787,636	r743,613	660,072	726,117	r708,409
Building board ..... do	106,335	97,509	88,437	96,212	96,072	94,117	101,763	91,716	98,648	89,293	87,831	96,874	94,495
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ..... short tons	675,734	577,102	566,326	559,490	566,387	551,732	558,309	552,798	659,293	587,104	r553,553	r682,014	r600,579
Production ..... do	662,882	580,940	540,344	580,668	566,214	520,970	580,980	559,251	639,950	619,717	r580,487	r644,266	r597,194
Shipments ..... do	651,140	583,111	542,892	572,147	569,281	513,142	580,713	559,923	628,677	616,249	r563,008	r653,559	r598,659
Fine paper:													
Orders, new ..... do	99,199	92,960	80,222	79,783	92,031	76,291	71,972	71,047	92,405	83,498	r79,761	r101,382	r83,032
Orders, unfilled, end of month ..... do	142,022	174,162	173,656	168,745	180,885	176,477	158,803	145,849	135,498	140,438	r132,353	r135,896	r135,553
Production ..... do	91,535	88,134	78,281	84,873	82,163	75,538	83,471	81,464	91,916	93,479	r85,743	r92,351	r84,438
Shipments ..... do	87,426	89,905	78,943	82,531	84,842	74,863	82,418	79,946	86,111	93,017	r79,314	r44,431	r84,934
Stocks, end of month ..... do	53,007	41,986	41,629	43,816	42,166	44,013	44,745	46,380	49,509	55,904	r60,865	r55,963	r56,386
Printing paper:													
Orders, new ..... do	227,033	181,181	166,722	161,686	170,041	170,215	179,339	185,158	223,472	184,014	r171,937	r247,377	r202,771
Orders, unfilled, end of month ..... do	263,254	152,923	163,693	160,167	156,175	169,262	176,948	195,267	212,356	196,654	r174,944	r247,788	r249,840
Production ..... do	222,064	178,771	166,537	176,460	174,398	154,752	179,770	172,037	205,359	200,557	r191,434	r219,785	r197,739
Shipments ..... do	212,955	178,083	166,199	170,092	176,610	152,125	178,478	174,664	202,857	198,476	r187,420	r221,406	r198,438
Stocks, end of month ..... do	64,567	50,375	51,799	57,817	56,443	58,819	60,239	58,676	61,288	62,627	r64,902	r57,996	56,780
Wrapping paper:													
Orders, new ..... do	245,502	213,038	229,909	226,983	220,428	224,378	217,128	207,059	242,857	228,184	r216,125	r231,270	r218,626
Orders, unfilled, end of month ..... do	192,777	207,137	234,255	228,340	217,150	242,766	227,045	219,338	209,772	213,983	r207,920	r192,175	r193,529
Production ..... do	246,018	222,210	207,604	227,612	223,410	210,973	227,472	217,861	242,786	233,507	r214,719	r232,704	r221,274
Shipments ..... do	247,194	224,537	211,058	227,225	222,677	207,255	228,503	216,830	240,026	232,984	r209,993	r238,186	r221,442
Stocks, end of month ..... do	70,326	65,904	65,528	62,942	61,568	68,713	67,955	67,395	66,090	69,869	r72,490	r67,047	r69,396
Book paper, coated:													
Orders, new ..... percent of stand. capacity	.....	54.5	55.8	56.4	55.8	55.2	56.1	58.1	69.2	60.5	62.6	.....	.....
Production ..... do	.....	57.0	54.7	61.3	53.7	50.3	55.6	58.1	68.1	67.7	64.7	.....	.....
Shipments ..... do	.....	56.3	55.1	55.5	55.4	52.7	56.2	57.1	66.9	66.7	67.0	.....	.....
Book paper, uncoated:													
Orders, new ..... do	.....	83.3	76.4	74.9	81.9	81.2	77.0	89.5	100.0	89.2	92.9	.....	.....
Price, wholesale, "B" grade, English finish, white, f. o. b. mill ..... dol. per 100 lb	8.00	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.58	8.00
Production ..... percent of stand. capacity	.....	82.5	81.8	81.2	82.4	77.2	80.4	83.5	93.8	97.2	96.4	.....	.....
Shipments ..... do	.....	83.0	81.8	78.3	83.0	75.8	80.3	84.3	92.0	96.1	93.5	.....	.....
Newsprint:													
Canada:													
Production ..... short tons	334,127	263,776	245,429	264,464	266,417	270,640	287,028	269,963	310,975	299,158	276,931	328,414	308,382
Shipments from mills ..... do	320,351	267,163	263,754	264,767	258,348	282,065	304,114	277,018	308,090	298,005	262,765	316,320	285,304
Stocks, at mills, end of month ..... do	129,308	108,281	89,956	89,653	97,722	86,297	69,211	62,156	65,041	66,194	80,360	92,454	115,532
United States:													
Consumption by publishers ..... do	267,711	202,802	203,234	205,797	190,511	177,905	202,911	213,294	236,939	236,090	225,378	221,054	223,244
Imports¶ ..... do	.....	214,858	204,820	224,295	212,814	239,974	236,378	218,399	263,457	206,659	232,618	244,469	238,888
Price, rolls (N. Y.) ..... dol. per short ton	67.00	58.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	67.00	67.00
Production ..... short tons	65,304	64,733	59,757	63,768	60,828	57,081	56,518	56,722	62,267	62,602	61,563	67,819	60,564
Shipments from mills ..... do	67,658	66,166	58,942	63,498	56,492	58,311	58,201	59,802	60,101	62,186	62,551	66,102	59,015
Stocks, end of month:													
At mills ..... do	7,252	5,318	6,133	6,403	10,739	9,509	7,826	4,746	6,912	7,328	6,340	8,057	9,606
At publishers ..... do	198,122	253,136	243,643	240,437	245,518	263,277	275,338	258,752	254,834	246,227	222,266	221,957	216,241
In transit to publishers ..... do	55,341	45,532	47,985	43,539	40,459	46,865	47,399	55,215	46,882	47,556	44,078	55,206	60,277
Paperboard (National Paperboard Association):‡													
Orders, new ..... do	754,872	714,741	668,913	705,924	657,211	655,365	665,380	629,899	704,867	653,196	601,526	685,788	641,342
Orders, unfilled, end of month ..... do	549,929	549,631	546,311	546,211	499,505	507,758	494,699	492,880	511,022	472,568	462,446	516,776	533,794
Production ..... do	710,987	702,416	653,605	706,479	683,957	610,126	659,672	619,388	704,564	664,076	583,569	624,862	614,867
Percent of capacity	100	97	97	96	96	86	90	91	97	95	85	90	97
Waste paper, consumption and stocks:§													
Consumption ..... short tons	412,718	426,213	393,395	416,605	405,773	351,805	383,116	366,642	412,472	385,249	347,495	397,534	372,489
Stocks at mills, end of month ..... do	211,335	172,933	187,459	194,395	191,285	198,554	190,810	187,185	203,657	204,675	199,353	204,736	193,885
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* ..... mil. sq. ft. surface area	4,924	4,264	3,911	4,112	4,124	3,751	4,141	4,147	4,774	4,421	4,047	4,800	4,345
Folding paper boxes, value:*													
New orders ..... 1936=100	397.0	273.2	297.1	268.3	250.8	235.2	240.4	243.6	273.4	302.7	274.5	347.7	324.8
Shipments ..... do	322.1	298.2	263.0	279.4	272.0	239.6	262.5	254.5	303.7	288.3	260.7	301.3	283.1
PRINTING													
Book publication, total ..... no. of editions	.....	720	653	557	590	365	401	582	534	536	731	348	465
New books ..... do	.....	574	462	465	502	315	312	483	443	477	609	281	368
New editions ..... do	.....	146	191	92	88	50	89	99	91	59	122	67	97

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

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

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

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

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

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

PETROLEUM AND COAL PRODUCTS

	1946 March	1945 March	April	May	June	July	August	September	October	November	December	1946 January	February
COAL													
Anthracite:													
Exports § ... thous. of short tons		329	338	127	322	334	311	336	365	404	359	317	314
Prices, composite, chestnut:													
Retail ... dol. per short ton	15.26	13.98	13.88	13.87	13.89	14.90	14.91	14.93	14.92	14.93	15.06	15.20	15.26
Wholesale ... do	12.469	11.430	11.433	11.476	r 11.764	12.214	12.233	12.281	12.281	12.281	12.389	12.454	12.469
Production ... thous. of short tons	5,492	5,238	r 5,094	2,071	5,634	4,915	4,629	4,613	5,273	4,533	3,975	4,982	4,788
Stocks, producers' storage yards (end of mo.) ... do	214	285	277	219	180	174	198	203	140	132	130	157	192
Bituminous:													
Exports § ... do		896	1,921	2,763	2,902	2,929	2,838	3,681	2,898	3,471	2,208	2,813	3,130
Industrial consumption and retail deliveries, total ... thous. of short tons	43,634	51,693	43,997	46,080	42,850	41,733	41,444	39,485	41,054	44,089	51,679	51,826	r 46,244
Industrial consumption, total ... do	35,389	39,583	36,198	37,252	35,046	34,553	33,553	31,547	32,124	34,596	38,446	36,542	r 31,281
Beehive coke ovens ... do	719	828	588	867	869	852	707	464	311	571	612	631	r 570
Byproduct coke ovens ... do	7,101	8,060	7,454	7,868	7,343	7,695	7,181	7,130	5,617	6,798	7,333	5,299	r 3,744
Cement mills ... do	503	265	281	313	321	336	379	401	434	477	467	471	r 441
Electric power utilities ... do	5,110	6,187	5,910	5,984	5,971	6,065	6,016	5,315	5,566	5,480	5,804	5,706	r 4,929
Railways (class I) ... do	10,396	11,407	10,592	10,683	10,066	10,061	9,727	9,254	9,692	9,870	11,005	10,976	r 9,827
Steel and rolling mills ... do	817	938	860	859	762	747	693	673	798	811	921	552	r 683
Other industrial ... do	10,743	11,760	10,384	10,550	9,590	8,679	8,850	8,310	9,706	10,589	12,304	12,907	11,087
Retail deliveries ... do	8,245	12,110	7,799	8,828	7,804	7,180	7,891	7,938	8,930	9,493	13,233	15,284	14,963
Other consumption:													
Vessels (bunker) § ... do		121	192	185	176	187	175	168	145	129	103	98	
Coal mine fuel ... do	249	239	198	229	236	217	218	212	169	222	202	237	219
Prices, composite:													
Retail (34 cities) ¶ ... dol. per short ton	10.69	10.36	10.34	10.50	10.54	10.55	10.57	10.57	10.58	10.59	10.59	10.69	10.69
Wholesale:													
Mine run ... do	5,454	r 5,241	5,241	5,361	5,388	5,393	5,430	5,433	5,433	5,433	5,436	5,443	5,447
Prepared sizes ... do	5,709	5,513	r 5,518	5,640	r 5,655	r 5,670	r 5,696	r 5,708	5,708	5,708	5,708	5,709	5,709
Production† ... thous. of short tons	56,800	r 52,450	r 43,360	r 49,483	50,987	r 47,217	r 47,658	r 46,938	r 39,192	r 50,772	r 46,798	r 54,075	49,960
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons	58,526	45,495	43,793	44,020	47,715	49,906	51,141	53,350	48,015	48,919	45,665	46,528	r 51,158
Industrial, total ... do	55,381	41,839	39,841	40,056	43,152	45,024	45,966	48,025	43,734	44,689	42,450	44,049	r 48,047
Byproduct coke ovens ... do	8,269	5,452	4,456	4,428	5,128	4,753	4,503	4,624	3,666	4,607	4,804	5,661	r 6,393
Cement mills ... do	677	441	416	456	497	503	528	608	569	670	641	594	r 608
Electric power utilities ... do	15,705	12,519	12,350	12,620	13,736	14,282	14,690	15,534	15,138	15,137	14,668	14,378	14,802
Railways (class I) ... do	13,233	9,965	9,509	9,369	9,872	10,222	10,387	10,880	10,072	10,056	8,985	9,395	r 11,070
Steel and rolling mills ... do	1,002	725	695	681	703	656	680	746	548	602	593	629	r 705
Other industrial ... do	16,495	12,562	12,248	12,321	13,011	14,416	15,178	15,633	13,741	13,617	12,759	13,397	14,469
Retail dealers, total ... do	3,145	3,656	3,952	3,964	4,563	4,882	5,175	5,325	4,281	4,230	3,215	2,479	3,111
COKE													
Exports § ... thous. of short tons		94	132	152	160	133	137	142	118	156	168	160	219
Price, beehive, Connellsville (furnace) ... dol. per short ton	7.500	7.000	7.000	7.000	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500
Production:													
Beehive ... thous. of short tons	462	533	376	558	559	549	455	297	197	367	392	405	r 366
Byproduct ... do	5,000	5,646	5,227	5,528	5,166	5,430	5,071	4,997	3,942	4,789	5,166	3,800	2,632
Petroleum coke ... do		172	184	179	172	185	180	148	144	152	163	161	149
Stocks, end of month:													
Byproduct plants, total ... do	1,016	677	633	724	872	926	1,102	1,177	963	1,002	927	970	1,161
At furnace plants ... do	810	499	429	514	598	569	674	658	481	490	498	666	934
At merchant plants ... do	206	178	204	210	275	357	428	518	482	512	429	305	227
Petroleum coke ... do		125	141	150	148	154	160	162	159	159	158	146	147
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)† ... thous. of bbl		146,285	143,221	152,295	149,682	155,040	152,771	128,236	131,567	138,705	141,779	140,130	130,232
Exports § ... do		1,766	3,057	3,432	2,988	3,958	3,398	3,380	3,936	3,455	2,536	1,495	2,688
Imports § ... do		6,042	5,085	6,514	6,090	7,480	7,387	5,673	7,547	7,577	6,789	8,302	7,102
Price (Kansas-Okla.) at wells ... dol. per bbl	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production† ... thous. of bbl		148,758	144,025	150,985	145,610	151,606	150,965	132,386	132,597	135,252	138,495	143,368	132,129
Refinery operations ... pct. of capacity		94	95	97	98	98	96	85	84	92	92	91	94
Stocks, end of month:													
Refinable in U. S.† ... thous. of bbl		223,988	224,229	223,151	218,218	216,638	215,135	220,319	221,246	218,916	218,763	223,442	227,220
At refineries ... do		51,904	52,754	53,172	51,790	53,053	52,967	54,469	51,773	52,756	50,276	51,819	55,430
At tank farms and in pipe lines ... do		157,755	156,955	155,557	151,909	149,247	147,807	150,984	154,988	151,753	153,957	156,790	157,315
On leases† ... do		14,329	14,520	14,422	14,519	14,338	14,361	14,866	14,485	14,407	14,530	14,833	14,475
Heavy in California ... do		5,567	5,415	5,063	5,044	4,793	4,821	4,437	4,606	4,610	4,496	4,554	4,607
Wells completed† ... number		1,235	1,151	1,146	1,350	1,233	1,158	1,389	1,089	1,156	1,330	r 1,291	1,112
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand:§													
Gas oil and distillate fuel oil ... thous. of bbl		19,800	15,654	18,267	14,719	15,353	14,998	14,207	16,546	19,102	28,626	29,473	25,341
Residual fuel oil ... do		47,961	43,680	45,053	43,151	41,434	40,350	35,469	40,627	42,713	45,726	44,966	39,332
Consumption by type of consumer:													
Electric power plants† ... do	2,145	1,570	1,377	1,271	1,280	1,446	1,386	1,540	1,855	2,043	2,570	2,261	r 1,968
Railways (class I) ... do		8,571	8,152	8,649	8,361	8,300	7,799	6,953	7,420	7,274	7,804	7,625	6,584
Vessels (bunker oil) § ... do		8,097	7,982	8,043	7,897	7,740	6,694	5,775	5,694	6,131	5,346	6,049	
Exports:§													
Gas oil and distillate fuel oil ... do		2,480	2,973	4,002	4,764	3,202	1,995	1,566	2,234	2,421	2,017	2,456	1,797
Residual fuel oil ... do		1,059	975	693	909	1,106	416	240	267	239	317	374	363
Price, fuel oil (Pennsylvania) ... dol. per gal	.058	.066	.066	.066	.066	.066	.066	.061	.058	.058	.058	.058	.058
Production:													
Gas oil and distillate fuel oil ... thous. of bbl		20,934	20,443	21,941	21,891	22,099	21,740	19,204	19,009	19,964	21,176	24,390	23,047
Residual fuel oil ... do		39,471	38,660	41,569	40,527	41,881	41,200	34,183	36,452	37,937	38,609	37,940	34,791
Stocks, end of month:													
Gas oil and distillate fuel oil ... do		26,729	29,148	29,511	32,440	36,276	41,245	45,059	45,479	44,562	35,778	28,990	25,531
Residual fuel oil § ... do		35,451	34,418	34,333	35,606	38,341	42,227	42,822	42,068	41,322	37,158	34,573	34,008
Motor fuel:													
Domestic demand § ... thous. of bbl		55,449	59,147	60,828	60,597	66,218	70,027	64,550	55,743	53,581	50,129	51,186	47,889
Exports § ... do		12,311	12,376	11,585	9,784	6,312	2,779	4,181	2,300	2,794	4,524	5,332	4,552
Prices, gasoline:													
Wholesale, refinery (Okla.) ... dol. per gal	.050	.059	.059	.059	.059	.059	.059	.060	.060	.059	.056	.055	.053
Wholesale, tank wagon (N. Y.) ... do	.145	.161	.161	.161	.161	.161	.161	.155	.149	.149	.149	.149	.146
Retail, service stations, 50 cities ... do	.141	.146	.146	.146	.146	.146	.146	.142	.142	.142	.142	.142	.142

r Revised.

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

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

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

PETROLEUM AND COAL PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Production, total† ..... thous. of bbl.		67,955	65,770	69,766	66,968	72,505	72,318	60,077	60,604	66,873	66,058	62,126	55,492
Straight run gasoline ..... do		25,037	24,553	27,006	24,644	28,457	29,263	23,600	23,141	24,761	23,885	23,234	20,915
Cracked gasoline ..... do		34,655	33,177	34,427	34,263	35,696	34,829	29,307	29,918	34,496	34,504	31,067	27,388
Natural gasoline and allied products†† ..... do		9,763	9,498	9,947	9,521	9,757	9,651	8,569	9,267	9,474	9,871	10,122	9,251
Sales of l. p. g. for fuel and chemicals ..... do		1,414	1,376	1,541	1,384	1,328	1,369	1,359	1,671	1,782	2,115	2,217	1,973
Transfer of cycle products ..... do		86	82	73	76	77	56	40	51	76	87	80	89
Used at refineries† ..... do		6,138	6,077	6,114	6,065	6,551	6,236	5,081	5,483	5,425	5,317	5,037	4,448
Retail distribution♂ ..... mil. of gal.		2,166	2,180	2,303	2,336	2,369	2,601	2,417	2,293	2,120	r 2,009	r 1,968	2,145
Stocks, gasoline, end of month:													
Finished gasoline, total ..... thous. of bbl.		85,654	79,653	77,151	74,089	74,460	74,270	65,489	68,039	78,091	89,360	94,115	96,293
At refineries ..... do		59,616	53,309	49,741	46,357	47,822	46,346	38,146	41,613	47,585	56,784	63,203	63,999
Unfinished gasoline ..... do		11,793	11,151	11,179	12,039	11,122	9,733	9,085	8,766	8,449	8,316	8,279	8,543
Natural gasoline ..... do		4,644	4,783	4,873	4,723	4,338	4,048	3,985	3,959	4,325	4,322	5,034	5,843
Kerosene:													
Domestic demand§ ..... do		6,780	4,521	5,459	4,741	4,402	3,789	5,254	6,775	7,613	9,830	11,176	9,608
Exports§ ..... do		460	388	639	556	543	540	815	605	505	423	586	370
Price, wholesale, water white, 47°, refinery (Pennsylvania) ..... dol. per gal.	.070	.074	.074	.074	.074	.074	.074	.068	.066	.066	.066	.066	.070
Production ..... thous. of bbl.		7,056	6,260	6,445	6,337	6,520	7,089	5,858	6,447	7,564	8,543	9,688	9,506
Stocks, refinery, end of month ..... do		4,215	5,622	5,347	5,737	5,860	7,571	8,082	7,564	7,355	6,212	4,666	4,304
Lubricants:													
Domestic demand§ ..... do		3,247	3,265	3,370	3,132	3,261	3,120	2,327	2,577	2,532	2,606	2,689	2,275
Exports§ ..... do		547	555	779	678	819	389	453	297	571	517	1,060	1,133
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production ..... thous. of bbl.		3,589	3,716	3,882	3,567	3,645	3,712	3,128	3,265	3,485	3,312	3,395	3,159
Stocks, refinery, end of month ..... do		7,423	7,307	7,026	6,770	6,321	6,505	6,840	7,221	7,595	7,773	7,694	7,966
Asphalt:													
Imports§ ..... short tons		0	23,255	16,237	18,542	8,748	9,206	23,612	7,864	30,040	376	9,065	665
Production ..... do		467,100	524,000	631,100	681,100	790,200	772,600	662,900	650,000	564,400	491,100	459,500	479,300
Stocks, refinery, end of month ..... do		862,000	909,300	915,500	835,300	730,700	592,200	524,200	503,100	558,400	692,700	786,500	889,600
Wax:													
Production ..... thous. of lb.		81,480	70,560	71,120	70,280	71,400	73,360	54,040	58,240	66,640	63,840	65,520	64,960
Stocks, refinery, end of month ..... do		87,360	84,840	81,200	71,400	78,680	82,600	84,280	84,280	83,160	82,040	80,640	81,480
Asphalt prepared roofing, shipments:†													
Total ..... thous. of squares	4,680	4,679	4,040	4,189	4,182	3,816	4,170	4,076	4,665	4,347	3,314	4,563	r 4,060
Smooth-surfaced roll roofing and cap sheet ..... do	1,526	2,039	1,428	1,307	1,260	1,092	1,194	1,112	1,269	1,147	892	1,350	r 1,229
Mineral-surfaced roll roofing and cap sheet ..... do	1,102	1,176	1,076	1,111	1,133	1,043	1,145	1,186	1,350	1,299	937	1,226	r 1,073
Shingles, all types ..... do	2,052	1,465	1,537	1,771	1,789	1,681	1,831	1,778	2,045	1,901	1,484	1,987	r 1,759

RUBBER AND RUBBER PRODUCTS

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

STONE, CLAY, AND GLASS PRODUCTS

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

r Revised. ♂See note in April 1946 Survey.

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
STONE, CLAY, AND GLASS PRODUCTS—Continued													
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant ... dol. per thous.	17.328	15.354	15.372	15.406	15.415	15.621	15.568	16.036	16.881	17.051	17.031	17.134	17.163
Production* ... thous. of standard brick		157,220	149,734	159,862	183,310	191,489	211,331	210,210	250,467	263,441	238,668	r 271,639	280,903
Shipments* ... do		166,191	171,216	188,379	197,987	203,676	228,832	211,088	267,775	258,591	216,658	r 271,601	270,893
Stocks, end of month* ... do		276,312	248,210	218,507	203,413	191,640	174,462	172,832	158,800	160,563	181,158	r 179,875	189,771
Unglazed structural tile:*													
Production ... short tons		60,568	57,836	68,444	62,024	58,497	61,591	62,406	67,835	71,471	62,046	70,114	67,508
Shipments ... do		66,769	63,400	70,232	67,558	67,944	72,569	69,488	73,779	74,974	61,549	75,298	69,891
Stocks ... do		106,481	99,744	97,820	91,889	82,461	71,351	64,423	59,469	53,844	54,429	49,399	46,921
Vitrified clay sewer pipe:*													
Production ... do		50,774	50,497	56,299	53,337	56,363	58,504	60,105	71,927	73,801	71,055	84,021	54,904
Shipments ... do		61,540	70,543	67,789	68,348	70,649	72,190	71,070	80,222	72,585	62,329	78,084	50,173
Stocks ... do		219,017	198,970	180,431	166,597	152,369	138,712	127,858	121,270	119,196	128,470	137,583	142,258
GLASS PRODUCTS													
Glass containers:†													
Production ... thous. of gross	9,872	8,828	8,537	9,270	8,711	8,710	9,270	8,995	9,885	8,978	8,603	9,890	r 8,985
Shipments, domestic, total ... do	9,614	9,028	8,803	9,081	8,832	8,534	9,253	8,743	9,693	8,668	7,968	9,614	r 8,847
Narrow neck, food ... do	725	667	667	716	694	817	1,073	1,170	871	592	561	679	r 615
Wide mouth, food (incl. packers tumblers) ... do	2,604	2,461	2,330	2,431	2,298	2,224	2,568	2,420	2,998	2,707	2,533	3,041	2,775
Beverage ... do	524	578	658	684	690	561	548	450	607	505	467	415	399
Beer bottles ... do	791	1,106	1,012	1,056	933	852	757	744	719	624	564	801	801
Liquor and wine ... do	1,156	779	724	782	835	838	891	865	1,123	1,126	1,087	1,161	1,152
Medicinal and toilet ... do	2,229	2,195	2,147	2,013	2,084	1,821	1,945	1,963	2,109	2,066	1,773	2,355	2,052
General purpose (chem., household, indus.) ... do	772	767	676	725	671	691	740	687	838	742	648	752	r 667
Dairy products ... do	342	288	289	302	303	307	329	305	337	312	302	353	317
Fruit jars and jelly glasses ... do	171	187	299	372	323	423	402	139	90	52	34	89	67
Stocks, end of month ... do	4,287	4,872	4,353	4,335	3,985	3,988	3,806	3,835	3,815	3,857	4,331	4,392	4,294
Other glassware, machine-made:													
Tumblers †													
Production ... thous. of doz.	7,770	6,034	5,159	6,325	6,091	5,338	5,865	5,826	6,653	6,153	5,682	5,753	6,465
Shipments ... do	7,672	5,395	5,570	6,012	6,280	5,630	5,884	5,786	6,458	5,377	5,925	5,516	6,138
Stocks ... do	5,007	5,068	4,740	4,971	4,773	4,468	4,461	4,551	4,876	5,640	5,281	4,882	4,879
Table, kitchen, and householdware, shipments † ... thous. of doz.	4,153	3,173	3,130	2,775	3,102	2,476	3,474	2,867	3,103	2,968	3,203	4,402	3,681
Plate glass, polished, production ... thous. of sq. ft.	19,292	8,996	8,489	8,637	6,081	8,481	8,966	10,354	7,335	543	429	4,355	13,849
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports♂ ... short tons		6,614			78,606			100,944			208,088		
Production ... do		848,323			906,796			959,097			1,087,495		
Calcined, production ... do		539,848			603,491			628,871			701,797		
Gypsum products sold or used:													
Uncalcined ... do		266,237			256,707			276,969			340,697		
Calcined:													
For building uses:													
Base-coat plasters ... do		108,684			152,961			174,497			204,791		
Keene's cement ... do		2,549			3,293			3,591			4,596		
All other building plasters ... do		50,436			50,182			54,580			69,614		
Lath ... thous. of sq. ft.		116,041			130,990			145,356			206,823		
Tile ... do		4,183			4,690			4,717			5,047		
Wallboard⊕ ... do		373,025			388,094			374,430			365,183		
Industrial plasters ... short tons		53,984			58,249			52,485			35,660		
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production ... thous. of dozen pairs	12,976	r 11,964	11,001	11,984	11,316	9,617	11,251	10,965	12,377	11,389	9,976	13,131	12,235
Shipments ... do	12,613	r 12,359	11,269	12,194	11,654	9,208	11,353	10,811	12,035	10,658	9,107	12,751	11,938
Stocks, end of month ... do	15,394	13,526	13,123	12,777	12,303	12,712	12,610	12,764	13,106	13,838	14,707	14,734	15,032
COTTON													
Cotton (exclusive of linters):													
Consumption ... bales	802,937	857,431	769,209	830,414	785,945	672,973	739,811	701,000	759,806	743,450	651,784	811,368	746,594
Exports♂ ... do		205,461	106,536	193,378	295,416	309,501	187,851	244,318	194,616	297,023	214,928	293,166	250,482
Imports♂ ... do		12,428	19,083	61,003	12,978	9,947	14,587	57,595	21,792	9,823	19,199	11,930	25,845
Prices received by farmers† ... dol. per lb.	.227	.202	.202	.205	.209	.213	.213	.217	.223	.225	.228	.224	.230
Prices, wholesale, middling, 15/16", average, 10 markets ... dol. per lb.	.268	.218	.221	.226	.227	.226	.224	.225	.231	.239	.245	.247	.258
Production:													
Ginnings§ ... thous. of running bales	r [2] 8,813	[1] 11,839				133	461	2,176	5,154	7,384	7,734	8,027	
Crop estimate, equivalent 500-lb. bales ... thous. of bales	r [2] 9,614	[1] 12,230											
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses ... thous. of bales	8,559	11,677	10,985	10,045	9,117	8,306	7,778	8,250	9,145	10,556	10,447	9,900	9,348
Mills ... do	2,319	2,195	2,143	2,090	1,989	1,909	1,778	1,690	1,852	2,137	2,311	2,295	2,305
Cotton linters:													
Consumption ... do	95	132	127	131	119	104	84	77	85	84	86	96	91
Production ... do	71	111	79	66	40	39	36	74	166	171	134	140	88
Stocks, end of month ... do	480	462	441	410	351	292	278	274	333	408	451	475	482

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

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

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

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

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

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

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURERS													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly* ... mil. of linear yards		2,372			2,270			r 2,011			2,071		
Cotton goods finished, quarterly:*													
Production, total ... do		1,731			1,738			1,428			1,549		
Bleached ... do		826			822			723			770		
Plain dyed ... do		595			617			479			458		
Printed ... do		310			298			246			321		
Exports§ ... thous. of sq. yds		59,630	53,223	51,935	56,730	62,927	56,999	57,951	49,031	68,789	52,756	59,618	60,474
Imports§ ... do		7,002	6,928	7,595	8,343	7,850	11,109	9,452	7,610	5,934	2,920	3,131	2,533
Prices, wholesale:													
Mill margins ... cents per lb	22.53	21.19	20.48	20.02	19.92	20.04	20.28	22.41	21.85	21.16	20.61	20.68	19.49
Denims, 28-inch ... dol. per yd	.248	.209	.209	.209	.209	.209	.209	.216	.223	.223	.223	.223	.223
Print cloth, 64 x 56♂ ... do	.110	.092	.091	.090	.090	.090	.090	.092	.099	.099	.099	.099	.099
Sheeting, unbleached, 4 x 4, 56 x 56⊙ ... do	.133	.114	.114	.114	.111	.114	.114	.117	.120	.120	.120	.120	.120
Spindle activity:													
Active spindles ... thousands	21,957	22,232	22,159	22,168	22,189	22,029	22,170	21,912	21,722	21,605	21,552	21,630	21,629
Active spindle hours, total ... mil. of hr	9,103	9,914	9,021	9,637	9,240	7,926	8,793	8,371	9,143	8,672	7,733	9,489	8,497
Average per spindle in place ... hours	382	429	390	416	399	343	370	352	383	364	325	399	357
Operations ... percent of capacity	101.7	121.8	116.9	114.8	118.8	102.0	100.5	111.8	105.0	104.6	101.5	110.7	113.1
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb	.504	451	.451	.451	451	.451	.451	.470	.470	.470	.470	.470	.476
Southern, 40s, single, carded (mill) ... do	.627	568	.568	.568	.568	.568	.568	.593	.592	.592	.592	.592	.592
RAYON AND MANUFACTURES													
Yarn and staple fibers:													
Consumption:													
Yarn ... mil. of lb	58.5	53.6	48.8	53.0	50.6	48.6	50.5	47.9	53.2	52.8	50.7	55.7	r 50.2
Staple fiber ... do	16.8	13.7	13.7	14.3	13.4	13.7	12.7	11.9	15.1	14.8	14.5	14.0	r 13.3
Imports§ ... thous. of lb		(2)	(2)	(2)	0	(2)	0	3	1,660	0	1,441	1,492	1,426
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier ... do	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn ... mil. of lb	9.3	5.7	6.2	6.2	6.0	6.1	5.6	6.0	7.3	7.7	7.3	8.3	9.9
Staple fiber ... do	2.0	3.5	2.7	3.0	3.0	3.8	4.4	4.8	4.6	3.9	3.1	4.1	4.0
Rayon goods, production, quarterly:*													
Broad woven goods ... thous. of linear yards		411,143			390,383			354,498			396,473		
Finished, total ... do		412,484			397,035			350,549			373,998		
White finished ... do		50,562			54,547			48,723			43,539		
Plain dyed ... do		274,419			263,690			252,785			254,702		
Printed ... do		87,503			78,808			69,041			75,667		
WOOL													
Consumption (scoured basis):¶													
Apparel class ... thous. of lb		54,844	64,190	50,884	51,476	48,920	37,788	39,004	51,540	40,332	38,288	r 53,995	47,620
Carpet class ... do		3,199	3,400	3,032	2,980	3,010	4,332	5,828	8,600	6,368	7,436	r 10,100	9,998
Imports§ ... do		39,999	34,685	36,865	41,997	42,501	45,708	39,303	58,399	50,365	45,988	106,654	78,514
Prices, wholesale:													
Raw, territory, 64s, 70s 80s fine, scoured* ... dol. per lb	.995	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.035	1.035	1.025
Raw, bright fleece, 56s, greasy* ... do	.465	.545	.545	.545	.545	.545	.545	.545	.545	.545	.485	.485	.480
Australian, 64–70s, good top making, scoured in bond (Boston)† ... dol. per lb	.755	.755	.755	.749	.745	.745	.755	.755	.755	.755	.758	.755	.755
Stocks, scoured basis, end of mo., total† ... thous. of lb		362,395			406,603			443,434			483,019		
Wool finer than 40s, total ... do		294,065			332,576			359,935			360,224		
Domestic ... do		153,046			194,450			208,246			211,826		
Foreign ... do		141,019			138,126			151,689			148,398		
Wool 40s and below and carpet ... do		68,330			74,027			83,499			122,795		
WOOL MANUFACTURES													
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad ... thous. of active hours		2,495	2,422	2,355	2,424	1,865	2,045	2,050	2,182	2,183	2,175	r 2,276	2,474
Narrow ... do		79	77	78	79	64	69	75	75	78	78	72	80
Carpet and rug:●													
Broad ... do		46	43	37	44	32	49	82	78	71	79	r 83	96
Narrow ... do		32	30	28	31	24	34	50	64	59	67	68	74
Spinning spindles:													
Woolen ... do		116,677	107,862	107,382	113,809	87,142	101,419	105,340	107,360	108,656	105,288	r 109,462	120,280
Worsted ... do		96,758	94,472	88,743	93,426	76,017	84,616	95,919	103,739	100,415	97,801	r 102,327	112,510
Worsted combs ... do		204	210	203	205	175	170	193	195	188	186	197	220
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total ... thous. of linear yards		137,535			127,786			107,963			122,690		
Apparel fabrics ... do		111,153			98,500			87,818			105,979		
Men's wear ... do		55,783			61,420			44,063			44,421		
Women's and children's wear ... do		38,073			22,342			32,097			48,588		
General use and other fabrics ... do		17,297			14,738			11,658			12,970		
Blankets ... do		24,287			27,696			17,977			10,929		
Other nonapparel fabrics ... do		2,095			1,590			2,168			5,782		
Wool yarn:													
Production, total* ... thous. of lb		75,072	88,855	71,128	73,352	69,480	63,660	63,504	81,600	64,500	62,240	82,775	73,860
Knitting* ... do		14,284	17,460	13,928	14,436	14,490	12,756	12,000	14,780	11,800	10,864	14,775	13,492
Weaving* ... do		56,856	66,645	53,356	54,848	51,300	46,540	45,276	57,915	45,812	44,032	57,665	50,656
Carpet and other* ... do		3,932	4,750	3,844	4,068	3,690	4,364	6,228	8,905	6,888	7,344	10,335	9,712
Price, wholesale, worsted yarn, 2/32s (Boston) ... dol. per lb	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900

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

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers ... thous. of dol.	.....	5,765	4,487	5,685	5,263	3,992	3,787	3,210	7,699	5,778	.....	.....	.....
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month ... thous. lin. yd.	.....	10,463	10,777	10,267	10,181	10,646	10,604	12,670	11,908	12,038	11,909	12,786	13,137
Pyroxylin spread ... thous. of lb.	.....	4,283	3,880	4,565	4,523	3,938	4,805	5,505	6,398	6,686	6,036	6,754	6,129
Shipments, billed ... thous. linear yd.	.....	5,662	4,950	5,824	5,539	5,147	6,673	6,119	7,973	8,485	6,864	8,345	7,571
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Exports, assembled, total ¶ ... number	.....	13,024	20,565	23,549	15,001	18,911	15,688	5,370	4,331	7,956	8,604	9,502	10,682
Passenger cars ¶ ... do	.....	183	108	100	124	129	174	196	238	430	824	2,962	2,350
Trucks ¶ ... do	.....	12,841	20,457	23,449	14,877	18,782	15,514	5,174	4,093	7,526	7,780	6,540	8,332
Production:*													
Passenger cars ... do	90,045	0	0	0	0	359	1,381	580	16,839	34,612	30,022	55,357	47,965
Trucks and truck tractors, total ... do	39,359	r 75,057	r 67,579	r 71,267	r 66,456	54,563	44,779	r 31,572	42,225	53,634	29,542	54,864	28,692
Civilian, total ... do	39,348	18,339	18,980	22,315	23,131	21,394	27,532	r 30,106	40,900	53,103	28,792	54,791	28,594
Heavy ... do	2,433	3,726	3,959	4,624	5,592	4,843	5,398	r 6,036	5,654	5,437	5,054	6,278	4,470
Medium ... do	16,990	12,829	10,275	12,003	12,017	12,558	16,851	r 17,830	25,982	30,754	11,132	23,956	9,880
Light ... do	1,784	4,746	5,688	5,522	3,993	5,283	6,240	9,264	16,912	12,606	24,557	14,244	19,925
Military ... do	11	r 56,718	r 48,599	r 48,952	r 43,325	33,169	17,247	r 1,466	1,325	531	750	73	98
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ... number	2,460	4,378	3,000	3,632	4,933	4,256	4,348	2,263	2,605	2,019	2,155	3,474	2,411
Domestic ... do	2,325	3,708	2,550	2,540	3,428	2,316	2,414	2,046	2,361	1,689	1,674	2,202	1,664
Passenger cars, total‡ ... do	21	25	14	14	31	37	24	8	60	203	491	484	9
Domestic‡ ... do	21	25	14	14	31	37	24	8	60	203	491	484	9
Association of American Railroads:													
Freight cars, end of month:													
Number owned ... thousands	1,755	1,770	1,771	1,770	1,769	1,773	1,771	1,769	1,767	1,765	1,760	1,757	1,757
Undergoing or awaiting classified repairs ... do	75	52	58	66	65	68	70	75	70	69	72	71	74
Percent of total on line	4.4	3.0	3.4	3.9	3.8	3.9	4.1	4.4	4.1	4.1	4.3	4.2	4.4
Orders, unfilled ... cars	38,650	34,162	31,640	29,387	27,968	32,058	37,398	37,468	37,136	35,172	36,426	36,471	37,572
Equipment manufacturers ... do	29,947	27,196	26,626	24,509	23,429	25,988	31,674	31,687	31,587	29,334	30,911	29,002	30,345
Railroad shops ... do	8,703	6,966	5,014	4,878	4,539	6,070	5,724	5,781	5,549	5,838	5,515	7,469	7,227
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs ... number	3,075	2,302	2,361	2,407	2,303	2,420	2,514	2,562	2,662	2,662	2,555	2,834	2,944
Percent of total on line	8.0	5.8	6.0	6.1	5.9	6.2	6.4	6.5	6.8	6.8	6.6	7.3	7.6
Orders unfilled:													
Steam locomotives, total ... number	82	138	125	119	111	109	107	129	117	104	92	81	85
Equipment manufacturers ... do	57	97	89	89	86	82	80	84	75	67	64	57	57
Railroad shops ... do	25	41	36	30	25	27	27	45	42	37	28	24	28
Other locomotives, total* ... do	412	426	429	385	397	387	405	406	403	380	379	373	378
Equipment manufacturers* ... do	402	424	427	383	370	364	388	389	389	367	369	363	368
Railroad shops* ... do	10	2	2	2	27	23	17	17	14	13	10	10	10
Exports of locomotives, total ¶ ... do	.....	134	161	272	136	116	85	40	46	144	270	222	163
Steam ¶ ... do	.....	102	139	232	102	90	63	15	29	122	160	156	125
Other ¶ ... do	.....	32	22	40	34	26	22	25	17	22	110	66	38
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ... number	.....	445	402	352	372	246	322	246	325	195	.....	.....	.....
Domestic ... do	.....	410	365	324	355	229	313	239	319	191	.....	.....	.....
Exports ... do	.....	35	37	28	17	17	9	7	6	4	.....	.....	.....
CANADIAN STATISTICS													
Physical volume of business, adjusted:													
Combined index† ... 1935-39=100	.....	225.2	232.2	218.6	219.5	213.7	212.7	205.3	194.5	189.9	193.0	195.4	181.2
Industrial production, combined index† ... do	.....	248.0	252.2	238.0	236.2	230.1	226.5	223.9	210.8	197.7	194.5	193.9	188.2
Construction† ... do	.....	166.2	205.2	160.0	203.6	176.7	150.0	168.7	142.2	201.2	235.4	250.1	258.1
Electric power ... do	.....	154.2	165.5	165.4	164.1	161.3	154.6	146.3	144.8	139.7	141.8	151.8	152.9
Manufacturing† ... do	.....	271.1	271.1	256.1	252.5	248.9	247.6	244.1	231.9	211.0	206.3	202.8	197.9
Forestry† ... do	.....	137.7	118.5	123.5	124.5	125.0	125.2	123.8	133.2	135.1	134.5	138.4	150.7
Mining† ... do	.....	173.5	183.2	188.9	174.6	160.9	156.2	150.4	132.9	130.6	114.0	119.7	98.1
Distribution, combined index† ... do	.....	177.9	196.7	178.6	191.0	179.7	184.0	166.8	160.7	173.7	189.8	198.7	166.7
Agricultural marketings, adjusted:†													
Combined index ... do	.....	129.0	238.9	177.5	165.0	312.7	84.2	51.3	70.6	117.1	100.0	163.7	68.8
Grain ... do	.....	128.4	269.3	190.8	176.4	351.1	74.0	35.7	59.4	105.6	82.5	168.9	52.5
Livestock ... do	.....	131.6	106.8	119.8	115.6	144.4	128.6	119.0	136.6	166.9	176.1	140.9	139.2
Commodity prices:													
Cost of living ... do	120.1	118.7	118.7	119.0	119.6	120.3	120.5	119.9	119.7	119.9	120.1	119.9	119.9
Wholesale prices ... 1926=100	104.9	103.0	103.4	103.0	103.2	104.0	103.4	102.7	102.9	103.1	103.3	r 104.0	104.6
Railways:													
Carloadings ... thous. of cars	.....	300	292	310	322	306	314	306	341	322	272	283	263
Revenue freight carried 1 mile ... mil. of tons	.....	5,175	5,368	5,739	5,919	5,692	5,251	5,159	5,495	5,298	4,803	.....	.....
Passengers carried 1 mile ... mil. of passengers	.....	497	452	492	622	735	706	569	498	425	465	.....	.....

r Revised.

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

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

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

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

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

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