MARCH 1946

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of CURRENT BUSINESS

VOLUME 26, No. 3 MARCH 1946

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

Contents

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

The Business Situation

By Division of Research and Statistics, Bureau of Foreign and Domestic Commerce

During the first 2 months of the year, business activity was marked by strong demand factors, but with uneven progress in the expansion of production. Large consumer buying continued to be a major sustaining force and piled up substantial gains dollarwise in retail trade over a year ago, notwithstanding that the flow of goods from the factories was not increasing at a rate commensurate with earlier expectations.

Some increase in goods available came as a result of the decline in government purchasing which made increased quantities available for civilians. In addition, the gain in sales was partly the result of upgrading of purchasing, mostly induced by the lack of lower-priced merchandise.

Nevertheless, the increase in the production of some types of consumer goods has also given considerable support to retail trade, and indications of the alleviation of some earlier shortages are apparent.

Petroleum products are an outstanding example of a product where the increase in supplies was significant. Not only have consumer demands been met on a level far above a year ago, but large stocks are accumulating in the hands of the industry.

More important, from the consumer's standpoint, because of its role in the budget, was food, which has been available in increased quantities notwithstanding the problems of export supplies. However, certain commodities—notably wheat—have not been adequate to meet our international commitments and have necessitated special steps by the Government to insure that the requisite supplies are mobilized. Other commodities available in increased quantities as compared with a year ago include household furniture and equipment, including chinaware; hardware, and auto parts and accessories.

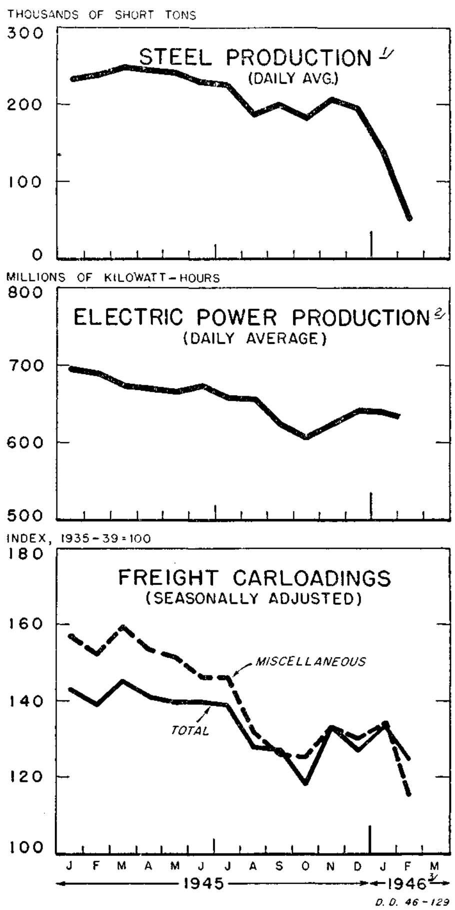
The major retarding influence of the opening months of this year was the widened areas of industrial disputes. These have primarily influenced progress in the major reconversion industries where the disputes have been concentrated to a major degree. They have not prevented progress in reconversion, but they have slowed the process. Actually, the difficulties involved in attaining mutually agreeable settlements of the widespread labor-management controversies underscored a number of financial problems of reconversion—prices, profits, and wages—which had to be solved before production could advance at the required pace.

In this respect two important developments marked the month of February:

1. The settlement of the steel strike—significant not only because of the size of the industry but also because a large segment of industry rests upon a freely flowing supply of this basic commodity.

2. The issuance of a new wage-price policy by Executive Order of the President and the raising of some price ceilings, most notably in steel and meatpacking. The new policy provides a basis for wage increases and permits some upward price adjustments, although it is designed to moderate the extent of the latter.

Chart 1.—Business Indicators



[1] Includes steel ingots and steel for castings. Daily average based upon number of days in month.

[2] Daily average based upon number of equivalent week days in month.

[3] February data for all items are estimated; figures for freight carloadings plotted in the chart are based upon data for the first two weeks only.

Settlement in Steel

Under the agreement reached in mid-February the path was set for the resumption of operations in the basic steel industry. This settlement lifted the ingot rate from 5 percent of capacity in the first week of the month to close to 60 percent by the month's end. It was followed by settlement of the meat packers' strike, and of a host of other strikes, involving smaller numbers of workers. However, at the end of the month the important General Motors dispute, that of the electrical workers, and many others remained unresolved. It was hoped that the example of the steel settlement and other contracts covering workers in large companies, as well as the new wage-price policy, would spur the prompt settlement of the remaining disputes.

Drop in Income Payments

Both because of the effects of work stoppages and because of the further reduction in military pay of the armed forces, income flowing to individuals continued to decline. The seasonally adjusted index of income payments dropped from 235.7 in November to 234.1 in December, with a larger drop to 231.6 in January. The last figure is equivalent to an annual rate of almost $156 billion as compared with the war peak of $165 billion in February 1945.

In December, the income received by civilians, including large mustering-out pay of discharged military personnel, had risen to a level only slightly less than in the last war month. This rise was partly wiped out in January, however, because of lowered pay rolls resulting from the widened area of industrial disputes, and because of the decline in government pay rolls.

The positive elements in the current business situation were also seen in the fact that income payments continued to flow in increasing volume in trade and construction. Mustering-out pay to discharged soldiers and sailors, and unemployment-compensation payments remained large.

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Easing in Labor Market

The labor market evidenced some increase in the supply of labor relative to demand in the early part of the year. Preliminary estimates indicate that the total number of nonagricultural employees declined by some 600,000 between December and January. This decrease was less than seasonal—with the continued rise in manufacturing offsetting to some extent the usual decline in employment in trade and Government post offices. Apart from the industries where reconversion had been completed and advances in employment were most notable, the textile-mill-products group was the principal gainer in the easing labor supply situation brought on by release of veterans.

Employment gains in these areas, however, could not offset the other declines plus the additions to the labor supply. Unemployment continued to increase. By the middle of February over 3¼ million claims for unemployment compensation and for veterans' readjustment allotments were on file, over 1 million of them veterans.

Recovery Trend Retarded

While production in the first months of 1946 showed the depressing influences of the stoppages in major segments of industry, the period was also characterized by a continuation of the strong recovery trend elsewhere. The initial cutting of steel output, however, could not but be reflected in the total production picture both of itself and because of some secondary effects of curtailed supply.

The upper panel of Chart 1 depicts the drop in steel operations resulting from the strike. In the last quarter of 1945 the mills had been producing an average of close to 6 million tons a month or at a daily rate of about 200,000 tons. January output dropped to an estimated figure of approximately 4 million tons, because of the strike in the latter part of the month. In February, with more than two weeks of shutdown and the gradual recovery as operations started again in the second half of the month, the estimated output was less than 1½ million tons. Operations in the month were at a daily average of about 50,000 tons. In all, due to the strike and its aftermath, steel production in January and February was some 7 million tons less than would otherwise have been expected.

The curtailment of the steel supply did not last sufficiently long to exercise immediate secondary effects on other production to any substantial degree. While shortages were undoubtedly felt, steel production in the months preceding had been at a high rate and output of finished steel products relatively low so that appreciable steel stocks had been accumulated. These were in addition to the inventories that remained at the end of the war. For these reasons output in many segments of industry not directly affected by strikes continued to rise in January and, according to preliminary indications, through February.

The drop in the index of miscellaneous carloadings in February was of course appreciable but not so large as might have been expected in view of the wide areas where little or no production was forthcoming. In the index of total loadings, this decline was partly offset by abnormally heavy coal movements.

Production Trends Varied

Within manufacturing, production trends have been extremely divergent since VJ-day, and the absence of uniformity has been even more marked in the most recent months. Although the over-all movement in industrial production and manufacturers' shipments has been moderately downward since November, important segments of both the durable and nondurable goods industries continued to register gains during this period.

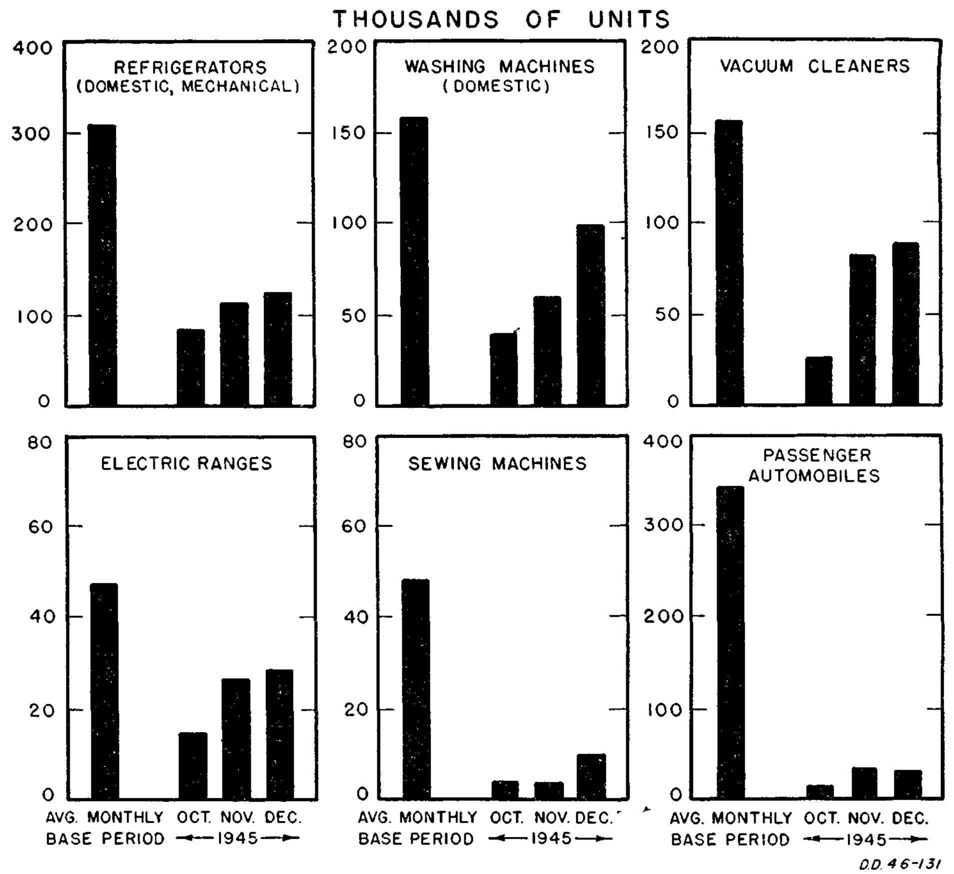
In addition to the continued liquidation of munitions production in a few industries, the widened area of industrial disputes in January depressed output in steel, electrical equipment, and elsewhere. As already noted, however, the effects of these disputes were almost wholly confined to the areas directly involved. Those manufacturers, such as metal fabricators, that were one or more steps removed from the struck plants generally were able to maintain—and in some cases expand—their operations despite the curtailed flow of materials.

Many Industries Show Gains

While data are still incomplete, it appears that, after allowing for seasonal influences, the segment of the economy with rising production trends was considerably broadened during the November–January period. Among the durable-goods industries, stone, clay, and glass products and lumber and lumber products, showed significant increases in productive activity. Among the nondurables, chemicals, rubber products, textiles, printing and publishing, and some processed foods made new gains. On the basis of the change between December and January, automobiles and tobacco products would also be included among the industries showing increases.

These gains were very important in sustaining employment and the flow of goods to consumers, even though they were overshadowed in the indices of overall industrial activity by the sharpness of the reductions in the areas affected by declining war output and production shut-downs.

Chart 2.—Shipments of Selected Consumer Durable Goods [1]



[1] "Average monthly base period" represents the monthly average production for the 12 months or the highest monthly average production for a shorter period between July 1, 1940, and June 30, 1941, except for sewing machines which covers the period 1936–40. Data for passenger automobiles represent factory sales for the base period and production for the months of 1945.

Sources: Civilian Production Administration (formerly War Production Board) and U. S. Department of Commerce.

Consumers' Durables Behind Schedules

The progress of reconversion in the highly expanded metal-fabricating industries continues to be of central interest as the economy organizes for full peacetime production. Within the metal-fabricating group, chief attention is being given to those industries producing consumers' durable goods, partly because results to date have fallen markedly short of the rather unrealistic production goals given wide publicity shortly after the war's end. Public anxiety on this account is understandable in view of the huge reservoir of demand stored up during the war years when these goods were out of production.

Comparison With Base Period

As is clear from chart 2, none of the important consumers' durables had attained the base-period (generally, the prewar peak) rate of production by the year-end, although in all cases producers have set goals for postwar output which exceed base-period production by considerable margins. The fact that sewing-machine and automobile manufacturers had the lowest output of any of the industries shown relative to the base period appears to be in line with the magnitude of the reconversion task faced by these producers, as noted below. Even if it is assumed that without the General Motors tie-up, the number of passenger cars produced in December would have been 60,000 instead of 30,000, the number would still have been less than one-fifth of the monthly average in the base period.

Although production of washing machines, vacuum cleaners, and electric ranges in December had risen to more than half the base period rate, only an insignificant number reached the final consumer by the year-end because of the necessity of filling distribution pipe lines.

Normal Products Replace Combat Matériel

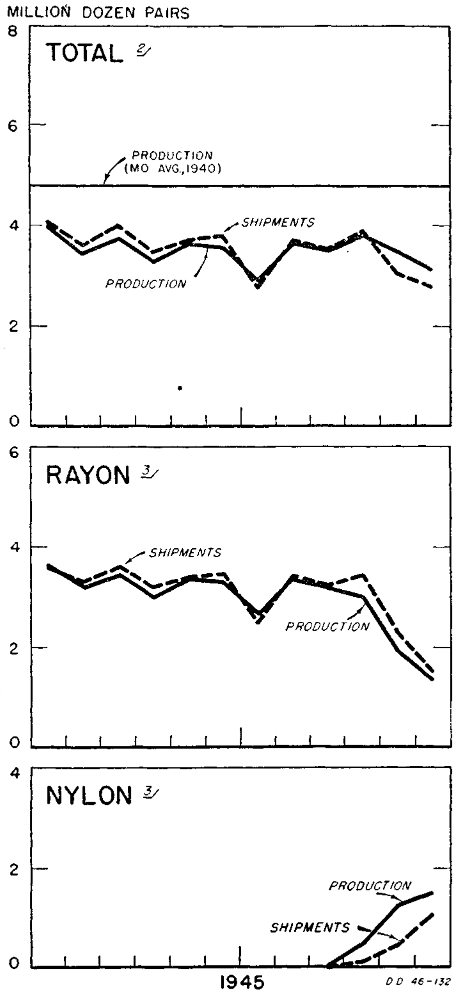
Delays resulting from industrial disputes or other causes cannot be ignored in explaining the post-VJ-day pace of consumers' durable-goods production. Nevertheless, the basic reason for the slow progress stems from the fact that during the war period manufacturers that usually produce these goods were largely occupied with the production of specialized weapons of war—automobile manufacturers produced tanks and aircraft engines, sewing-machine manufacturers produced guns, and so on. Moreover, the portion of their product which was of civilian type was often made to military specifications at sharp variance with civilian styles and standards.

The degree of concentration on combat matériel was considerably less in the producers' goods industries. Therefore, the reconversion task in this area was less sweeping in character.[1]

The record of consumer-durables production to date is consistent with the experience with earlier production change-overs, as analyzed in the November 1945 issue of the Survey (see chart 2 in that issue). The shape of the typical production curve for new products was then described as concave upward. By the end of last year some of the consumer durable-goods industries were only emerging from the initial period of very low production. In others, however, such as washing machines, it appeared that the second phase of the transition had been entered and that the production curve was gaining momentum.

[1] See "Reconversion in Metal Fabricating Industries," Survey of Current Business, June 1945.

Chart 3.—Women's Hosiery: Production and Shipments [1]



[1] Includes full-fashioned and seamless hosiery.
[2] Includes other types of hosiery not shown separately in the chart.
[3] Production of nylon hosiery through August is included with rayon; shipments of nylon hosiery during the same period were too small to show if plotted in chart.

Source: National Association of Hosiery Manufacturers.

Women's Hosiery Supplies Reduced

A problem which has also attracted widespread attention in recent months is the sharp decline in women's hosiery supplies in retail outlets. This development did not have its origin in reconversion difficulties in the ordinary sense of the term, as the shift from rayon to nylon by many manufacturers, in evidence since last October, raises relatively minor production problems. Nevertheless, the experience in the hosiery industry is indicative of the type of problem that arises in the rush to restore peacetime operations.

Over-all production in the industry was significantly below prewar volume throughout the war period because manufacturers of rayon hose were unable to fill the gap created by the disappearance of raw silk and the diversion of nylon to military use. In 1940, the last normal production year, approximately 58 million dozen pairs were manufactured, as compared with 46 million dozen in 1944 and 42 million dozen last year. Four-fifths of 1940's production represented silk and nylon hosiery.

While most of the wartime shortages eased following the end of the war, women's hosiery production and shipments took an opposite turn. The explanation is clearly illustrated in chart 3.

Revocation of Rayon Set-Aside

The sharp downturn in rayon-hose production in the closing months of 1945 can be attributed to the diversion of rayon yarn to other uses following the revocation of the wartime set-aside order for rayon yarn. Under the order, rayon manufacturers had been required to allocate approximately one-sixth of their production to hosiery mills—sufficient for roughly 3½ million dozen pairs a month. After controls were removed, part of the rayon that had been going into thread for stockings was diverted to weavers for manufacture into cloth. As a result, rayon-hose production per month was more than halved by the end of 1945.

Reappearance of Nylons

Production of nylon stockings was resumed after VJ-day, and by December more nylons were being manufactured than rayons. Nevertheless, nylon-hose production offset only a part of the reduction in the output of rayons.

Only about half the nylons manufactured during the last 4 months of 1945 were shipped to the trade (see bottom panel of chart). Shipments during this period amounted to about 20 million pair as compared with the female population 14 years and over of almost 54 million—in other words, shipments were not much more than 1 pair for every 3 women.

The rate of nylon-hose production in December was already in excess of the highest rate attained in any previous period and a further substantial increase is expected during this year. While nylon-yarn capacity is much larger than before the war, it is sufficient for the manufacture of not more than 30 million dozen pairs of nylons during 1946, or an average of about 7 pairs per woman. Even after allowance for continued production of rayon, cotton, and other types of hosiery, it seems clear that this year's production will still fall short of the 1940 average of 14 pairs per woman, although it should exceed the 1945 average of between 9 and 10 pairs.

By 1947 it is expected that new plant capacity for nylon-yarn production will be in operation. It is difficult to predict when silk, which for many years monopolized the market for the better grades of hosiery, will again become available in quantities to hosiery manufacturers.

New Housing Program

Construction was an area where advances continued into February and substantial gains in the volume of activity were registered. The 7-percent rise over January in the volume of new construction activity is the more notable in that it continued the counterseasonal movement that had been evident throughout the winter. It gave evidence of the heavy demand for new construction which would bulk ever more importantly in the economic picture over the next months.

In particular the shortage of housing relative to the expanding demand continued acute. The importance of this problem was emphasized by the Housing Expediter's announcement of a new housing program designed particularly to aid returning veterans and their families.

Under the program it was proposed that 2.7 million dwelling units be provided before the end of 1947—1.2 million in 1946 and 1.5 million in 1947. About 900,000 of the total to be provided in 1946 would be new units—conventional construction and prefabricated. The remainder would have to be made up by conversions, by provision of trailers, and by utilization of idle temporary buildings that had been used by the military.

This program represents a substantial increase—probably a doubling—in housing objectives over the expectations of what would be produced without such a far-reaching program. It was hoped that this could be accomplished with the aid of premium payments for increased production and other financial assistance; by use of priorities in channeling materials; by recruiting and training 1.5 million additional workers; by postponing deferable and nonessential construction; by expanding factory fabrication of houses and guaranteeing the market for the product; and by channeling the largest part of the material produced into homes and unit housing selling for not more than $6,000 and renting for not more than $50 a month.

To the extent that such a program meets success it would add materially to the total volume of construction activity in the year ahead. While much of it can be done only through limiting other types of construction, such limitations cannot be too stringent since the provision of housing in this volume will require auxiliary construction of roads, communication facilities and the like. The head of the Civilian Production Administration declared that support would be given by that agency to the Veterans' Emergency Housing program by the issuance of regulations which will curtail commercial and industrial construction work as well as residential building outside the veterans program and will limit the use of building materials to approved projects.

The program also depends upon speedy congressional action to provide the means of its implementation. Bills to make $600 million available for production premium payments and to provide price ceilings on new and existing residences have been introduced in Congress. New authority is also sought to make $250 million additional available for temporary and re-use war housing. Administrative action to curb inflation through more effective price control has been set in motion by the Office of Price Administration.

Congress had not taken final action upon this proposed legislation in early March, but set-backs have been experienced in the initial moves to secure approval of the provisions for placing ceilings upon existing residences and for premium payments to expand materials production.

World Wheat Supplies Tighten

The aftermath of the war brought problems arising not only from domestic readjustments but also those stemming from our international obligations. A serious situation arose out of the world shortage of wheat supplies. Year-end reports on stocks of wheat in the United States revealed that rapid domestic consumption during the latter half of 1945 had cut deeply into stocks available for export during the first six months of 1946.

To prevent the United States from falling far behind in its commitment for wheat exports, a wheat conservation order was put into effect on March 1. This order increases the extraction of flour from 72 percent to 80 percent of the weight of the cleaned wheat, limits inventories of wheat processors, and reduces the consumption of wheat in mixed feeds. Additional steps were taken to expedite the long truck-rail-ship movement of wheat from farms in the Great Plains and in the Pacific Northwest, where most of the wheat stocks are stored, to the distressed areas of Europe and Asia.

The immediate pinch on wheat supplies in the United States is largely caused by the unexpectedly heavy consumption of wheat as feed for livestock and poultry. Despite the bumper feed production in 1945, feed grains have been in a tight supply situation owing to record demand. Consequently, wheat has been fed at approximately twice the rate which was anticipated at the beginning of the season.

Farmers have been urged to cull poultry and to feed hogs to lighter weights, but a definite program has not yet been announced.

Employment Act of 1946

While the past month was marked by a number of Government steps having important bearing on future business developments, legislative action with more far-reaching implications was taken with the passage of the "Employment Act of 1946." This Act provides for the development of a national economic program which would enlist the cooperation of industry, agriculture, labor, and the State, local, and Federal governments for the promotion of maximum production and employment.

In addition to the declaration of Federal responsibility for the formulation of such a program, the act creates a Council of Economic Advisers to analyze current and prospective economic developments and to assist the President in preparing annual and supplementary reports to Congress containing legislative proposals for implementing the broad national economic policy which is set forth. A joint Congressional committee is also established to make findings with respect to the President's recommendations.

Thus there is provided new legislative and executive machinery for assembling and making available economic information and analysis and developing a legislative program with the objective of mobilizing a coordinated national attack on the problem of maintaining an adequate volume of consumption and production in an expanding economy. The way is now cleared for enlisting our best talents for developing ways and means of carrying out this declared objective, since a declaration of this nature is by no means self-executing.

Wage-Price Policy

The full implications of the modified wage-price policy announced by President Truman on February 14 are not yet apparent, since key administrative determinations under the new Executive Order are still in process of formulation. Broadly outlined, however, the new policy (1) though it continues to permit advances in wage rates, tends to limit such wage and salary adjustments within the industry and area patterns established since VJ-day; (2) adds to the area of allowable costs to be considered in raising price ceilings; and (3) provides means for more rapid upward adjustment of prices where an industry is placed in a hardship position.

On the basis of the general standard which is established for Government approval of future wage adjustments, the agreements reached in such industries as steel and meat-packing will tend to place an upper limit—under 20 percent—on wage increases in the major industries, with many adjustments falling considerably below this limit.

Progress of Reconversion Wage Policy

Initial reconversion wage policy, established immediately after the war's end, was designed to cushion the reduction in take-home pay resulting from shorter hours, downgrading, and other factors. At the same time it placed strong emphasis on holding the price line. Accordingly, voluntary wage increases were permitted to the extent that they did not endanger price ceilings.

Modifications of this policy at the end of last October broadened the base upon which price increases might be approved, but continued to encourage free collective bargaining within the established limits.

New Wage Formula

In contrast, the recently announced policy will have the effect of bringing all wage and salary increases within a prescribed pattern. This effect is clearly discernible in the trend of recent wage settlements. Moreover, conformity to a set pattern is encouraged by requiring prior approval by the National Wage Stabilization Board of all wage increases to be used as the basis for a plea for price relief. Obviously, such a condition will limit the number of adjustments that will be made outside established Government procedure.

Wage adjustments achieved between VJ-day and mid-February were unaffected by the new order—in fact they provide a standard for determining approval of increases in an industry or labor-market area. Where no general pattern of wage increases exists, criteria similar to those previously in effect are to be used.

Modification of Earlier Criteria

The criteria are somewhat broadened, however, to provide for recognition of gross inequities between related industries, as well as within an industry, and for the use of basic wage or salary rates in place of straight-time earnings in approving wage adjustments based upon the higher cost of living. Average straight-time hourly earnings—the yardstick in the previous Executive Order—have risen more than basic wage or salary rates, since the former includes the effects of upgrading, special premiums for night work, etc. Therefore, some industries will be permitted further price increases to bring basic rates in line with increased living costs between January 1941 and September 1945.

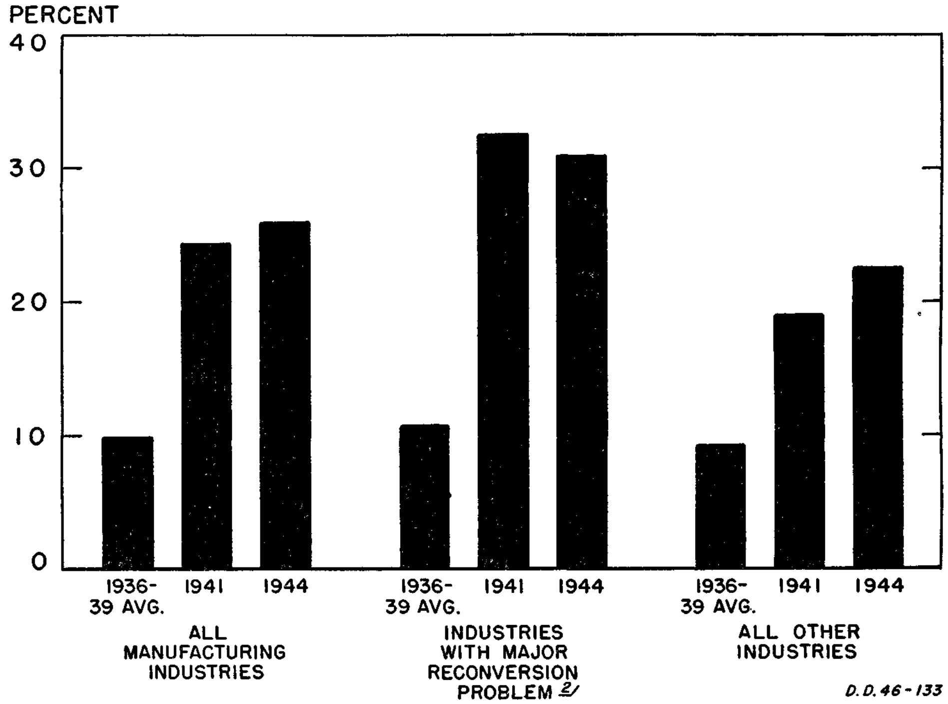
The range and magnitude of the increases which will actually occur under the order will also be affected by the definition of "related industries," the areas exempted from specific approval, and other determinations which are in process.

Waiting Period Eliminated

The need to hold the price line until production is in full swing is reaffirmed in the President's statement. The major modification with respect to price policy is found in the provision that price adjustments may be sought without waiting until the end of the 6-months' test period previously required.

Actually, there is no change in principle. The establishment of a floor under the average rate of profit before taxes equal to the return on net worth in the applicable peacetime base period is essentially more formal recognition of the formula previously followed in granting price relief but not formalized by Executive Order. As before, price increases will not be approved on the basis of excessive unit costs in operations at a temporary low volume during reconversion adjustments. A new element is introduced by the requirement that in considering appeals for price relief the Office of Price Administration evaluate the production and profit prospects for the full year ahead.

Chart 4.—Profits Before Taxes as Percentage of Net Worth, 2,152 Manufacturing Corporations [1]



[1] Net worth is the sum of common and preferred stocks, surplus and surplus reserves, averaged at the beginning and end of each year.

[2] Includes automobiles and equipment, iron and steel and their products, electrical machinery, nonferrous metals and their products, transportation equipment (excluding automobiles), and chemicals.

Source: Office of Price Administration.

Increases in Basic Wages

Over-all data concerning the average increase since the end of the war in basic wage rates and the range by industry are not yet available. The United States Department of Labor has estimated that approximately 6 million workers—20 percent of all employees in private nonagricultural industry—received upward wage adjustments between the war's end and January 10, 1946, concentrated between 10 and 15 percent.

Although such major settlements as those in steel, Chrysler, Ford and the electric division of General Motors clustered around 17 percent, awards of this magnitude are not typical for all industry. The patterns set in some lower wage areas fall within a lower range. Settlements of 5 to 15 cents an hour, representing increases of about 6 to 15 percent, were typical in the furniture, brick and hollow-tile, cotton-textile and woolen-and-worsted industries.

Effect on Price Ceilings

The wage increases granted in the major mass-production industries and those in prospect in other areas need not in themselves create the necessity for a commensurate rise in the price level.

They will necessitate price increases in some instances and the machinery has been provided, as indicated above, to supply more prompt price relief where ceilings need to be raised. However, the basic cost-price relationships are such that the new policy need not result in a substantial rise in the price level.

The reasoning behind this judgment is familiar to readers of the SURVEY. As was pointed out in the analysis of "The Postwar Price Structure" appearing in the November 1945 issue, wages for all workers in the country—manufacturing and nonmanufacturing—could be raised approximately ten percent on the average, without raising the index of consumer prices above current levels, and with net profits in 1946 above any prewar year. Naturally, more substantial increases in some segments would be covered in this average. Moreover, as was indicated, "after reconversion is completed, sustained high volume and a catching-up with the normal growth in productivity will make possible a larger and more general wage increase or a greater decline in prices."

Recent developments have resulted already in wage advances which will probably mean an average increase in manufacturing wages somewhat higher than 10 percent, although with data incomplete for settlements already concluded and with adjustments yet to be made in important segments of the economy, it is not possible to calculate the exact shift in the average at this time.

The 8.2 percent increase in average steel prices—authorized at the time when wage agreements for the principal steel companies were reached—was granted apart from the new wage-price formula. This rise in steel prices will have repercussions in the steel-using industries, but the prospective cost-profit relationship for steel consumers will govern price relief here as in other cases.

As pointed out in the November article, referred to above, current wage-rate increases do not necessarily occasion an increase in wage costs, since in part they compensate for the declines resulting from reduced overtime payments and downgrading.

Where wage increases do increase labor costs, it is well to keep in mind the relationship of wage and salary payments to total costs and profits—which make up the market value of production. As indicated in an analysis in the January 1946 Survey, and the chart on page 5 of that issue, compensation of employees constituted 52 percent of the 169 billion dollars of total private production in 1944.

Thus, if profits were to be maintained, only half of the increase in aggregate wage and salary costs would need to be passed on in price increases. However, wage costs could go up without price advances if the decision were made to absorb higher wage costs by a reduction in the rate of profit.

Significance of Base Period Earnings

Since the basic guide to be used by price authorities in judging the requirement for price increases under the present program is the relationship of earnings to net worth in the base period—generally 1936–39—it is necessary to evaluate this relationship at the present time. The accompanying chart and table give available data for a sample group of corporations for the base period, and for 1941 and 1944. The sample covers a high proportion of total profits in manufacturing though it tends to understate the increase in profits that has occurred, since it is heavily weighted with stable and large corporations having a greater-than-average profitability in the base period.

Specific application of the wage-price formula depends on the particular concept of net worth that is adopted. The Office of Price Administration data here presented use the standard definition of net worth—the sum of common and preferred stock, surplus, and surplus reserves, averaged at the beginning and end of each year. It thus includes the substantial additions to reserves during the war years.

Rise in Earnings Ratios for Sample

For the combined manufacturing industries represented by the sample, profits before taxes as a percentage of net worth increased to two and one-half times the base-period ratio by 1941, and increased further by 1944. Net worth rose one-fourth for the group—from $27 billion to $33 billion—between the base period and 1944.

The industries which faced the major physical reconversion problem, including the metalworking and chemical groups, are shown separately in the table and chart. These companies, the most fully involved in munitions production and the more profitable figuring on the net worth basis during the war years, experienced a tripling of the return on net worth between the base period and 1944. At the same time, the contingency reserves in this group increased from $12 million to $237 million by 1944—a major share of the $375 million accumulated by all the manufacturing corporations included in the sample.

Although the gain in the rate of return was of lesser magnitude for the other industries—including textiles, apparel, furniture, food and other consumer goods—the rise in profitability is substantial in view of the uninterrupted production enjoyed by many of these industries during the transition from war to peace.

In terms of the pricing formula, the base-period ratio of 10 percent, when applied to the net worth of these manufacturing corporations in 1944, represents $3.3 billion in profits before taxes. Actual profits before taxes in that year amounted to $8.7 billion. Even with the very sharp increase in wartime tax rates, the return on net worth after taxes for the group rose from 8.2 percent in the base period to 12.5 percent in 1941 and then was reduced to 10 percent in 1944. Naturally under the lowered current tax rates, 1944 profits would today represent a much higher return of profits after taxes on net worth.

The 1944 profit experience is not in itself demonstrative of the current problems since such a large part of the economy was then devoted to war output. But it is indicative of the general tendency for profits to expand more rapidly than production. Of additional significance is the fact that the ratio of profits before taxes to net worth in 1941—a year when civilian manufacturing output was at a peak—was 2½ times that of the base period. In general, with production aimed at enlarged markets, there is considerable leeway for increased costs before the rate of profits to net worth will fall to the base period value. Hence, a strict interpretation of the new price formula would seriously restrict the magnitude of allowed price increases.

The tendency for corporate profits in manufacturing to vary directly with income originating in these industries—as described in the article "Corporate Profits and National Income," in the September 1944 issue of the SURVEY—is of fundamental significance in appraising profit prospects for the period ahead when production and sales are expected to be substantially higher than in any previous peacetime period. The article just cited demonstrated that profits in the 1936–39 base period were consistent with past relationships of profits and income originating in manufacturing.

Squeeze on Individual Firms

Generalizations for manufacturing as a whole or for broad industry groups are not equally applicable to smaller industry groups or to each individual concern. Any frequency distribution of firms by cost-profit ratios is likely to show considerable dispersion, with some concerns hard pressed by rising costs and other concerns in a very advantageous profit position. As a result, some individual price increases will need to be granted.

The general effect of the recent developments depends in part on how strictly the formula is interpreted in the face of the expected upsurge in claims for price relief because of upward wage-rate adjustments. In addition, the success with which the 8-percent advance in steel prices is controlled is of critical importance.

Table 1.—Profits, Net Worth, Sales and Contingency Reserves, 2,152 Manufacturing Corporations [1]

[Millions of dollars]

Item	All manufacturing (2,152 corporations)			Industries with major reconversion problems (526 corporations) [2]			All other industries (1,626 corporations)		
	1936–39	1941	1944	1936–39	1941	1944	1936–39	1941	1944
Profits before taxes	2,649	7,054	8,666	1,143	3,768	4,271	1,505	3,286	4,395
Profits after taxes	2,185	3,608	3,339	934	1,676	1,466	1,251	1,931	1,873
Net worth	26,696	28,851	33,319	10,570	11,572	13,793	16,126	17,279	19,526
Sales	28,812	46,677	80,690	10,637	21,211	40,662	18,175	25,466	40,028
Contingency reserves	38	318	375	12	155	237	26	163	138
Profits before taxes as percent of net worth	9.9	24.4	26.0	10.8	32.6	31.0	9.3	19.0	22.5
Profits after taxes as percent of net worth	8.2	12.5	10.0	8.8	14.5	10.6	7.8	11.2	9.6
Profits before taxes as percent of sales	9.2	15.1	10.7	10.7	17.8	10.5	8.3	12.9	11.0
Profits after taxes as percent of sales	7.6	7.7	4.1	8.8	7.9	3.6	6.9	7.6	4.7

[1] Profits are shown before minority interest and contingency reserves which are deemed to be nonallowable appropriations from current income. In 1941 and subsequent years profits after taxes reflect net deductions for renegotiation refunds and reserves.

Net worth is the sum of common and preferred stock, surplus and surplus reserves, averaged at the beginning and end of each year.

[2] Includes automobiles and equipment, iron and steel and their products, electrical machinery, nonferrous metals and their products, transportation equipment (excluding automobiles), and chemicals.

Source: Office of Price Administration, to be released by that agency.

War Period Foreign Transactions of the United States Government

By G. L. Bach

BETWEEN July 1, 1940 and September 30, 1945—roughly the period from the beginning of the United States war-production program to VJ-day—the United States Government transferred to allied governments the unprecedented total of $47 billion of goods and services under lend-lease and civilian-relief supply arrangements, and spent $15 billion abroad. Over the same period, the United States armed forces received $7 billion of reverse lend-lease, and Government cash receipts abroad were $5 billion.

In the main, these vast net United States Government outlays of goods, services, and cash abroad mirror the cost of winning the world's costliest war. From them, the Government has obtained certain more or less concrete foreign assets—credits outstanding, installations and inventories. But the great bulk of the total—both goods shipped abroad and those procured abroad through Government war-period foreign expenditures—was used up in the overriding job of beating down the Axis. Victory was the end toward which these Government transactions were directed; resulting commercial-type assets were properly a secondary consideration.

Significance of Data

It is now possible to summarize the multiplicity of the Government's war-period transactions abroad and to present a picture of its assets abroad at the war's end. These figures are significant both because they fill a major gap in existing information on the economic side of the United States war effort and because the influence of the transactions they reflect will be felt on the foreign affairs of the United States for many years to come.

Prewar international trade patterns were violently disrupted by the war, for the United States both as buyer and as seller. The very magnitude of the supplies furnished and dollars spent abroad by this Government during the war emphasizes the difficulty of the international adjustments facing other nations with the rapid withdrawal of the United States Government from its wartime role as major supplier of goods and dollars abroad.

Facing the consequences of this shock to the international economy, the United States Government has already committed itself to the extension of large credits abroad and full participation in the International Fund and Bank. But beyond these trade adjustments, disposition of United States installations and surplus property costing billions of dollars and scattered over the world remains to be accomplished. Roughly half of all lend-lease and reverse lend-lease transfers are yet to be settled. The solution to these problems will play an important role in determining the future level of international trade.

The following pages present, first, a brief survey of the relative importance of Government transactions and assets abroad in the over-all United States international position; then, an account of the Government's war-period transactions and war-end asset holdings abroad, detailed by type of transaction and by major country; and, lastly, some implications of the Government's war-period policies for postwar economic and financial developments.

The Clearing Office for Foreign Transactions and Reports was set up on May 4, 1944, in the Foreign Economic Administration at the direction of President Roosevelt, pursuant to Congressional suggestions that a Government "clearing house" be established to consolidate information on all foreign transactions of United States Government agencies. On September 27, 1945, the Clearing Office was transferred to the Department of Commerce, where it is now a division of the Office of Business Economics.

Most of the data presented in the article were collected by the Clearing Office and are here issued for public use for the first time. Figures on Government transactions abroad and Government asset holdings abroad are obtained quarterly by the Office from all Government agencies concerned, under terms of Executive Order 8512. Reports are based on the fiscal records of the reporting agencies; in most cases they cover the period since July 1, 1940, on an annual fiscal year basis and are available quarterly beginning July 1, 1944.

Requests for additional data or for explanation of the figures presented should be addressed to the Clearing Office. A technical appendix to the article, defining the data reported in each field, is available upon request.

War Period Balance of Payments

During the war, Government foreign transactions far exceeded those on private account. Preliminary estimates of the United States balance of international payments for the calendar years 1941–45, showing separately Government and private transactions, are presented in table 1. Government exports of goods and services—primarily as lend-lease—overshadowed private wartime exports, while Government imports of goods and services—primarily purchases of needed materials abroad and reverse lend-lease received—appreciably exceeded private imports. No cash payment is expected and no short-term or long-term dollar indebtedness to or of the United States is established by the bulk of lend-lease, reverse lend-lease and UNRRA transfers, so these items are deducted from total transfers to obtain figures showing net purchases and sales on cash or credit.

Aside from the $49 billion of lend-lease and other transfers not requiring payment and from shipments by the Army and the Navy for their own use abroad not included in the statement, Government exports of goods and services were small compared with private sales. On the other hand, Government-financed imports of goods and services were somewhat less than half of total United States purchases.[1] United States Government exports of $2.4 billion of long-term capital, reflecting mainly

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[1] Most of these Government-procured merchandise imports reflected merely a wartime shift of private procurement to Government channels. A large portion of the goods so obtained was resold to private buyers in the United States after import, thereby recouping Government funds spent abroad.

Table 1.—U. S. Balance of International Payments, January 1, 1941 Through December 31, 1945 [1]

[Millions of dollars]

Item	Total		Private		Government	
I. Goods and services:						
Furnished by U. S.	74,938		22,532		52,405	
Less lend-lease and gifts	48,986		1,782		47,204	
Net sales for cash or on credit		25,952		20,750		5,201
Furnished to U. S.	35,488		15,782		19,706	
Less reverse lend-lease and gifts	7,408		243		7,165	
Net purchases for cash or credit		28,080		15,539		12,541
Excess of sales (+) or purchases (−)		−2,128		+5,211		−7,340
II. Net inflow (+) or outflow (−) of long-term capital		−2,393		+23		−2,416
III. Net payments (−) or receipts (+)		−4,521		+5,235		−9,756
IV. Covered by:						
Net gold outflow		+2,090				
Net increase in foreign dollar balances in U. S.		+2,757				
V. Errors and omissions		−326				

[1] Preliminary estimates prepared by International Economics Division, Office of Business Economics, Department of Commerce. Exports of goods by the Army and Navy for their own use abroad are not included. For a fuller discussion of transactions during 1945, see "U. S. International Transactions in 1945," *Foreign Commerce Weekly*, January 19, 1946.

direct long-term credits, 3–c lend-lease credits, and bills being rendered for War Department civilian supplies, accounted for the entire United States war-period net export of long-term capital.

Apart from military shipments and lend-lease and UNRRA transfers, United States Government foreign transactions over the period involved the $10 billion *net* dollar payments abroad indicated above, reflecting primarily military expenditures abroad, nonmilitary procurement of foodstuffs, metals and other critical raw materials, and Government credit extensions. Over the war years the private portion of the balance of payments continued the prewar net balance in favor of the United States, arising from a $5 billion excess of United States sales of goods and services abroad over offsetting United States purchases.

Over-all, therefore, the heavy net Government dollar outlays abroad overbalanced the net private balance of payments to the United States by about $4.5 billion. This net deficit was covered by about $2 billion of gold outflow and about $2.7 billion increase in foreign balances in the United States.

Investment Position at End of War

Government asset-holdings abroad, though substantially increased during the war, comprised a relatively small portion of total United States investments abroad on September 30, 1945. Excluding military installations (which cost $3 to $4 billion) and inventories of potentially surplus military property (estimated by the Foreign Liquidation Commissioner to have cost $7 to $8 billion), United States Government investments abroad represented about $2.3 billion of an estimated $12.5 billion total.

Government investments included about $1 billion of long-term credits outstanding, a similar amount of bills being rendered for War Department civilian supplies, and nonmilitary productive installations costing about $100 million. Private investments, on the other hand, consisted of about $7 billion of direct investments and about $3 billion of security holdings and shorter-term assets.

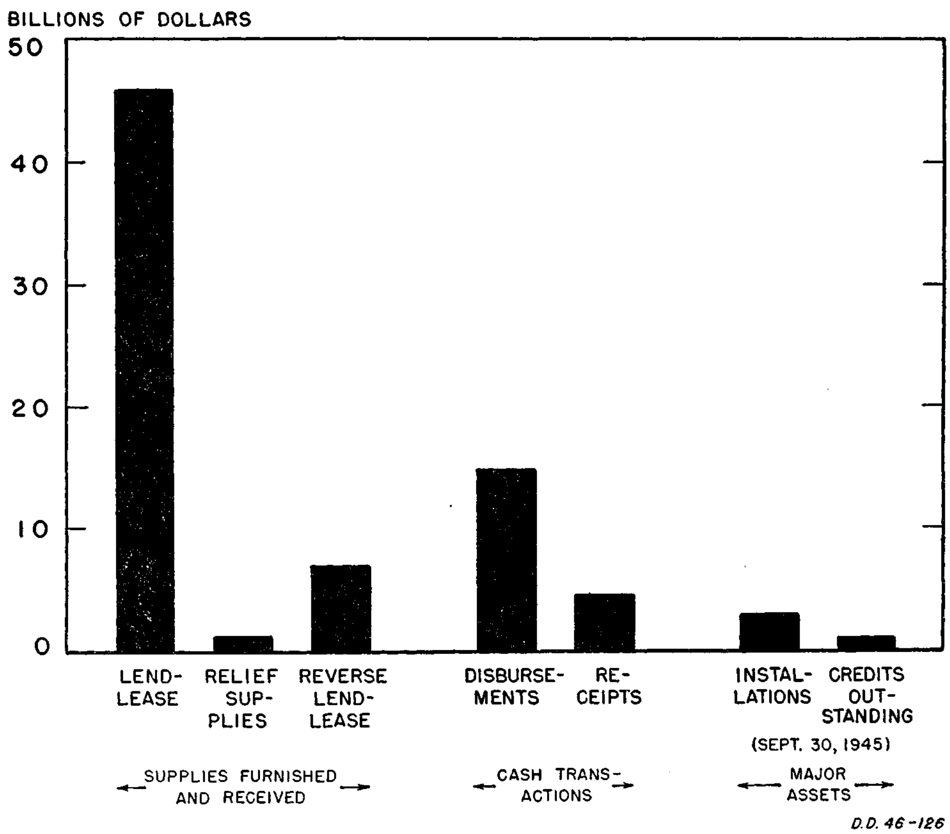
A broader definition of Government investments abroad, including some estimate of the commercial value of military installations and surplus inventories, would markedly increase the Government total. An estimate of the settlement value of the net United States lend-lease transfers, roughly comparable to the recent $650 million settlement with the United Kingdom, might also be added, but if comparable policies are followed in other settlements this amount would be small relative to the total amount transferred under lend-lease.

With the large Government loan programs contemplated, United States membership investments in the International Fund and Bank, and possible further credit settlements on lend-lease, surplus and claims abroad, both total United States investments abroad and the Government share in the total seem likely to increase markedly in the near future; by December 31, 1945, an additional $1.5 billion of Government long-term credits had already been committed. Because of such investments possible forthcoming private credit extensions, and likely drains on foreign short-term balances in this country, the United States appears to be moving rapidly toward rebuilding its position as a substantial net international creditor.

Government Transactions Abroad

United States Government war-period transactions abroad and resulting war-end investments abroad are summarized

Chart 1.—U. S. Government War Period Transactions and Assets Abroad, July 1, 1940—September 30, 1945 [1]



[1] Releif supplies are in addition to lend-lease shipments; property other than installations is not included as assets due to lack of adequate data on holdings of War and Navy Departments.

Source: U. S. Department of Commerce.

by major country in table 2.[2] The picture is dominated by the $46 billion of lend-lease aid to our allies. The $15 billion of Government disbursements abroad for all purposes, including a major war-period shift of procurement abroad from private to Government channels, was only one-third the total of supplies and services furnished through lend-lease channels, and at the war's end the Government's books showed only $1.1 billion of dollar credits extended to other nations.

Table 2.—U. S. Government Transactions Abroad, July 1, 1940 Through September 30, 1945 [1]

[Millions of dollars]

Country	Supplies furnished and received			Cash transactions abroad [4]			Investments abroad, Sept. 30, 1945		
	Lend-lease aid [2]	Civilian relief shipments [3]	Reverse lend-lease [2]	Disbursements	Receipts	Net disbursements	Loans, advances, etc., outstanding	Cost of installations held [5]	Nonmilitary inventories abroad [6]
Grand total U. S. dollars	46,040	1,331	7,116	14,843	4,738	10,105	1,142	3,060	150
Grand total "special" currencies				1,842	1,900	−59			
American Republics	421	(7)		3,935	652	3,283	273	262	72
Brazil	306			498	111	387	71	44	16
Chile	21			720	61	659	22	5	1
Cuba	6			1,282	363	919	39	92	5
Mexico	29			418	9	409	44	18	2
Other	59	(7)		1,017	108	909	97	103	48
Belgium and possessions:									
U. S. dollars	52	(7) (8)	169	209	17	192		15	(7)
"Special" currencies				36	110	−74			
British Commonwealth	30,269	17	6,425	6,924	2,558	4,366	274	1,300	49
United Kingdom		16	4,544	1,905	965	940	266	43	5
Australia		(7)	860	930	392	538		184	1
Canada				2,287	784	1,503	5	305	42
India		(7)	762	604	196	408		205	(7)
Other		(7)	259	1,198	221	977	3	563	1
China	632	5	4	1,157	158	999	537	286	(7)
France and possessions:									
U. S. dollars	1,407	[8] 9	509	602	598	4	2	207	(7)
"Special" currencies				637	783	−146			
Italy and possessions:									
U. S. dollars		[8] 15		151	73	78		95	
"Special" currencies				485	380	105			
Japan and possessions:									
U. S. dollars		11		74	35	39		484	
"Special" currencies				31	28	3			
Philippine Islands		(7) (8)		383	201	182	(7)	209	(7)
Union of Socialist Soviet Republics	10,801	15	2	164	125	38	12		(7)
Other and unclassified:									
U. S. dollars	[9] 2,458	[8] 1,259	7	1,244	321	924	44	202	28
"Special" currencies				653	599	53			

[1] For details and explanation, see following sections.
[2] Data incomplete because of reporting lags; reverse lend-lease data as of VJ-day.
[3] Mainly by War Department and through UNRRA. Does not include civilian-type supplies furnished under lend-lease.
[4] Includes disbursements for loans, installations and inventories reported in following columns; excludes purchase and sale of gold. For explanation of "special currencies," see following section.
[5] Cost to U. S. Government, including troop labor and materials shipped from U. S.; data incomplete for Far East. Figures do not include that portion of installations received under reverse lend-lease.
[6] Excludes $185 million of property declared surplus by all agencies abroad through September 30, 1945, and lend-lease inventories.
[7] Less than $500,000.
[8] War Department civilian supplies reported only by theater of operations and included under "other." For estimates by country see section "Relief supplies."
[9] Includes $2,088 million not assigned by country.

The situation differs sharply from that of World War I, when United States supplies were made available to allied nations primarily through the extension of $7 billion of United States Government loans. In World War II, use of lend-lease enabled the United States to provide allied countries with a far greater volume of supplies without the creation of overwhelming interallied debts.

As evidenced by the language of the Lend-Lease Act and by the settlements recently concluded with the United Kingdom and Belgium, no repayment in cash or in kind need be required for the lend-lease goods and services transferred; the Act states that "the benefit (for which the aid is rendered) to the U. S. may be payment or repayment in kind or property, *or any other direct or indirect benefit which the President deems satisfactory.*" Similar provisions apply for the goods supplied United States armed forces under reverse lend-lease. The cost figures maintained on lend-lease and reverse lend-lease do not constitute "bills rendered" to the recipient governments. Lend-lease was a system of combined supply against the common enemy. Its use instead of dollar loans was easily the most significant and far-reaching World War II change from the economic practices of World War I.

Transactions Widely Distributed

The broad geographical distribution of the Government's wartime foreign transactions is indicated by table 2. Dollarwise the transactions were concentrated in British Commonwealth areas, the American Republics, and the USSR, but 155 different countries and colonies were directly affected. The $30 billion of lend-lease aid to the Commonwealth and $11 billion to the USSR dominate the dollar amounts for all war-period foreign transactions.

Over $6 billion of the $7 billion reverse lend-lease received came from the British Commonwealth, and nearly half the $15 billion disbursements were made in Commonwealth areas, including over $2 billion in Canada. Another $4 billion was spent in the American Republics, and over $1 billion in China.

Government assets added abroad were similarly heavy in China, British Commonwealth and western-hemisphere areas. A one-half billion dollar credit grant—with settlement terms yet to be determined—and large United States outlays on military air fields made United States Government assets in China the largest reported—over $800 million, with reports on installations incomplete. Installations costing nearly $500 million were reported on Saipan, Tinian, Okinawa, and other captured Japanese Pacific possessions, with large outlays yet to be reported in Japan, Korea and surrounding areas.

Other heavy investments in installations were reported in the Philippines, India, Australia and Canada, and on the 99-year lease sites obtained from Britain in the West Atlantic and the Caribbean. Assets in Europe were relatively small, except for a large pre-Pearl Harbor loan to Great Britain, because most installations there were received under reverse lend-lease, with only limited improvement costs borne by the United States.

Lend-Lease

Lend-lease aid reported as of September 30, 1945, totaled $46,040 million. Actual transfers on that date were probably $3 to $4 billion larger, reflecting substantial reporting lags, particularly on field transfers by commanding generals. An additional $1 to $2 billion of lend-lease supplies have probably been shipped since VJ-day on long-period credit terms, making the likely wind-up figure of lend-lease aid rendered $50 to $52 billion.

Ultimate recoveries through cash payments from foreign nations and from sale of production facilities in the U. S. may total $4 to $5 billion. If these estimates are correct, the ultimate cost to the United States of that part of World War II which was financed through lend-lease will be around $45 to $47 billion.

Through September 30, 1945, military-type goods and services—ordnance, aircraft, tanks, use of vessels, etc.—comprised about two-thirds of the reported $46 billion lend-lease aid rendered. (See table 3.) Agricultural and industrial

[2] The following are excluded from the table: (1) Gold purchases and sales because country data are not publicly available; (2) supplies and equipment shipped abroad by the Army and Navy for their own use (except as reflected in the reported installations), because no transfer of goods or funds to a foreign government or private entity is involved; (3) inventories held abroad by the Army and Navy, on which no adequate data are available; and (4) the $275 million net equity in foreign concerns held by the Alien Property Custodian, which reflects merely a seizure of foreign assets in the United States, rather than a foreign transaction—disposition of the assets depends upon act of Congress.

commodities—mainly foodstuffs, petroleum products, metals and minerals—represented most of the other third.[3] Many of these agricultural and industrial commodities were used directly by allied armed forces; others, perhaps one-fourth to one-half, were consumed by civilian populations abroad. Goods provided for civilian consumption were limited to the amounts necessary to the allied prosecution of the war—lend-lease officials stated on various occasions that no lend-lease funds were used for relief purposes.[4]

Two-thirds of all lend-lease transfers went to the British Commonwealth, another 23 percent to the U. S. S. R. France, China and the American Republics received most of the remainder, though lend-lease aid went to 37 nations outside the British Commonwealth. As indicated by Table 3, military supplies and services comprised well over half the aid granted to all countries except the U. S. S. R., which received large shipments of foodstuffs, and industrial equipment. For the most part, only military supplies were provided to the American Republics.

Pay for Lend-Lease Goods

While most aid was rendered as "straight" lend-lease, in some cases special cash or credit arrangements were used. Until VJ-day Canada was the major country involved; although U. S. lend-lease procurement channels were used as the most effective available, all U. S. war-period transactions with Canada were on a cash basis and $423 million of the British Commonwealth total represents cash sales to Canada. All civilian-use lend-lease goods to French North Africa (about $335 million) were also on a cash reimbursable basis. And the various American Republics paid cash for varying percentages of the goods received. The percentages used, presumably based on relative ability to pay, have not been announced. In total, $956 million had been received through September 30, 1945, for goods transferred through lend-lease channels.

Regular lend-lease aid with certain exceptions was terminated on September 2, 1945, but all receiving countries were permitted to take goods in lend-lease pipelines and inventories on 30-year-2⅜ percent credit terms—sometimes called 3-c terms after the covering section of the Lend-Lease Act. Somewhat different terms were established later for the U. K. and U. S. S. R.—50 years at 2 percent for the U. K. beginning with 1951 (as part of the proposed over-all financial settlement) and 22 years at 2⅜ percent for the U. S. S. R. with principal repayments not beginning until 1954. Probably $2–2½ billion of lend-lease goods will have been transferred on credit terms by the cessation of shipments. These long-term U. S. credits will be somewhat comparable to those extended to finance European relief and reconstruction needs after World War I.

[3] In addition to the types of aid included in table 3, defense information was provided to allied nations and a corresponding return flow was received under reverse lend-lease. No monetary values were placed on such transfers. Defense information exchanged consisted chiefly of technical reports, operating manuals, specifications, drawings, samples and maps. Interchanges were mainly between the United States, United Kingdom, and Canada.

[4] See e. g., testimony of Foreign Economic Administrator Crowley before House Appropriations Subcommittee on June 13, 1945.

Table 4.—Lend-Lease Aid Rendered and Exports, March 11, 1941 Through September 30, 1945

[Millions of dollars]

Country	Aid rendered	Exports
Grand total	46,040	32,515
British Commonwealth	30,269	18,582
United Kingdom	-	13,842
Australia	-	1,240
Canada [1]	-	628
India and Ceylon	-	2,116
Other	-	756
USSR	10,801	9,478
France and possessions	1,407	831
France	-	244
Algeria	-	407
Other	-	180
China	632	224
American Republics	421	246
Egypt	(2)	2,015
Other	2,510	1,139

[1] Canada paid cash for all lend-lease received.
[2] Less than $500,000.

Lend-Lease "Aid" and "Exports"

The September 30, 1945, official United States Government figure of $46,040 million for lend-lease *aid rendered* is based on the accounting records of the War, Navy, Agriculture and Treasury Departments and other agencies procuring lend-lease goods or furnishing lend-lease services. On the same date, lend-lease *exports* were reported as only $32,515 million. (See table 4.) This $13.5 billion discrepancy is especially important because only export data are available to indicate United States lend-lease aid to the various parts of the British Commonwealth. Lend-lease aid for the entire Commonwealth, except Canada, was requisitioned by the United Kingdom and partly "retransferred" to other parts of the Commonwealth. Thus all Commonwealth aid was charged to a single central account and no adequate United States data are available on aid rendered to the various parts of the Commonwealth.

Lend-lease export statistics, widely used to represent United States lend-lease to particular countries without recognition of this large discrepancy, apparently fall short of the aid-rendered totals for the following major reasons:

1. Rentals on vessels, other services, and production facilities in the United States not included in the export figures totaled $4.5 billion.
2. Certain supplies, e. g., Cuban sugar, were purchased outside the United States and shipped directly to lend-lease recipients.
3. Certain items produced in the United States, such as vessels and fuel for vessels, may not have been included in the export statistics, which were collected mainly from shipping documents.
4. Differences in valuation probably accounted for most of the remaining discrepancy. Aid-rendered data—official United States Government "accounts"—were based on actual or estimated procurement costs to the United States Government, while export values were applied by recording officials or clerks at shipping points. Such expensive, intricate equipment as aircraft motors and modern ordnance is apt to be undervalued unless actual cost data are available.
5. Probably *increasing* the discrepancy, export statistics have generally had less reporting lag than the official aid-rendered data.

In addition to these differences, it should be noted that important amounts of exports were for the use of others than the designated country—for example, the large exports to Egypt for use by British forces. (See table 4.)

Table 3.—Lend-Lease Aid Rendered by U. S., March 11, 1941 Through September 30, 1945

[Millions of dollars]

Item	Total	American Republics	British Commonwealth	China	France	USSR	Other	Not assigned
Grand total	46,040	421	30,269	632	1,407	10,801	422	2,088
Ordnance	4,228	43	3,025	165	172	783	36	4
Aircraft	8,033	142	5,924	113	218	1,549	87	-
Tanks and other vehicles	6,094	66	3,777	101	312	1,791	20	27
Vessels	4,560	87	3,377	2	167	551	39	336
Miscellaneous military equipment	3,137	43	1,980	69	237	767	16	25
Agricultural and industrial commodities:								
Foodstuffs	5,052	-	3,276	3	8	1,688	77	-
Other agricultural products	650	-	628			20	2	-
Industrial equipment	1,451	3	430	9	7	998	4	-
Metals and minerals	2,134	4	1,260	15	28	763	64	-
Petroleum products	2,316	-	2,181	7	4	123	1	-
Other industrial products	1,491	8	1,002	12	84	375	10	-
Freight and accessorial charges	465	1	229	4	7	222	2	-
Unclassified	857	-	-	-	-	-	-	857
Facilities and equipment:								
Machinery and equipment	1,020	11	448	9	2	548	-	1
Production facilities in U. S.	703	-	-	-	-	-	-	703
Rental of ships, etc.	2,596	(1)	1,962	16	117	467	34	-
Servicing of defense articles	734	3	530	-	28	128	23	20
Miscellaneous services and expenses	519	9	240	107	15	28	6	115

[1] Less than $500,000.

Table 5.—Relief Supplies Provided Abroad or Committed by U. S. Government

[Millions of dollars]

Agency	Shipped or committed as of Dec. 31, 1945	Shipped as of Sept. 30, 1945
UNRRA (U. S. share)	2,100	[1] 204
War Department [2]	1,100	1,056
Special Italian Relief [3]	120	1
American Red Cross	75	56
Navy Department	20	11
War Refugee Board [4]	5	4
Total	3,420	1,331
Authorized but not appropriated to UNRRA	600	----------
Grand total	4,020	----------

[1] Includes $93 million of cash furnished to UNRRA.
[2] Does not include civilian supplies that may be shipped to Germany, Austria, Japan, and Korea after Dec. 31, 1945.
[3] For explanation, see "Special Currency Transactions" on p. 19.
[4] $2 million of this total contributed by U. S. Government to Intergovernmental Committee on Refugees.

Civilian Relief Supplies

In addition to civilian-use goods furnished under lend-lease, $1,331 million of Government-financed civilian relief supplies had been shipped through September 30, 1945, and total shipments exceeding $4 billion by the end of the program were indicated by Congressional authorizations as of January 1, 1946. (See table 5.)

During the war most civilian relief supplies were provided by the armed forces "to prevent civilian disease and unrest disruptive to military operations." As indicated by table 5, War Department civilian supplies comprised nearly 80 percent of the total shipped through September 30, 1945. All Army civilian supplies, as well as those provided in the same areas by the British and Canadian forces, are being "billed" to the governments of the recipient liberated and occupied areas as assistance for which the recipients should be financially responsible. In the Pacific, the Navy sold civilian supplies direct to civilians.

Except as war-torn nations are unable to pay the War Department bills rendered, therefore, only the $275 million of supplies and services furnished by the United States Government through UNRRA, the American Red Cross and the War Refugee Board represented wartime relief in the usual "gift" sense of the term.[5]

Most Supplies to Europe

Relief supplies shipped through September 30, 1945, are summarized in table 6. Over 85 percent of all supplies reported were for Europe and the Mediterranean area. Detailed country figures are not available because War Department civilian supplies are temporarily reported only on the theater of operations break-down indicated in the table. However, it may be *roughly* estimated, on the basis of tonnages shipped, that through last September 30, about $375 million of supplies had gone to Italy, $250 million to France, $150 million to the Balkans (mainly Greece and Yugoslavia), $80 million to the Netherlands, $75 million to Belgium, $60 million to the Philippines, $40 million to Germany, and most of the remainder to Norway, Denmark, Poland, Czechoslovakia and Austria.

While War Department shipments to nearly all nonoccupied areas were discontinued on September 1, 1945, increasing UNRRA shipments will raise the above figures sharply, particularly for southeastern Europe, Italy, Poland, Czechoslovakia, China, Korea, and the Philippines. The volume of War Department civilian supplies to be shipped into Germany, Austria, Japan, and Korea remains to be determined; current and prospective shortages in these areas may lead to large United States relief programs.

Food and Clothing Most Important

Foodstuffs, especially wheat and flour, comprised nearly two-thirds of all relief supplies shipped through last September 30. Clothing, footwear, and fuel accounted for most of the remainder. The War Department especially has concentrated its civilian-supply activities on foodstuffs and other urgently needed direct relief supplies.

As UNRRA assumes relief supply responsibilities some growth in rehabilitation items—agricultural and industrial equipment, supplies, and raw materials—relative to pure relief supplies may be expected, but foodstuffs and clothing probably will continue to be the major items shipped.

Allied Pooling of Civilian Supplies

In both the European and Mediterranean theaters, distribution of War Department civilian supplies was on a combined basis with United Kingdom and Canadian armed forces. Civilian supplies for western and central Europe, for example, were pooled under General Eisenhower's command and distributed without regard to source. All supplies were treated as pooled, even when distributed directly by the armed forces of the supplying country.

Each contributing country kept a record of its shipments into the pool, and a further record was maintained of shipments from the pool to each recipient country. Bills are now being rendered to each recipient country for the supplies contributed. The United States, United Kingdom, and Canada are each allocated a share of each bill depending on their respective contributions of civilian supplies for the entire theater in question, after the adjustment indicated below for any losses sustained in the theater. Under this principle, if the United States contributed 70 percent of all civilian supplies used in the European theater during a given period, its share of bills rendered would be 70 percent for each of the countries concerned, although United States supplies in fact might have constituted more or less than this percent for any given country.

Since it is recognized that some countries especially hard hit by the war will probably be unable to meet these obligations in full, special "loss-sharing" formulae have been developed by the supplying countries to cover such cases. No payments have been reported to date.

[5] In World War I there was no military civilian supply program and very few relief supplies were furnished abroad "free" by this Government; European nations financed their relief purchases in the United States from the $10.4 billion of United States Government credits extended during and after the war.

Reverse Lend-Lease

The $7 billion of reverse lend-lease aid received by United States armed forces during the war was the counterpart of lend-lease aid rendered by this country. Like lend-lease, reverse lend-lease was not furnished subject to future cash or other concrete settlements unless such settlements should be found mutually advantageous after the war. Lend-lease and reverse lend-lease were not offsetting financial transactions.[6]

Ninety percent of all the reverse lend-lease received was furnished by the British Commonwealth; $4.5 billion of the $7.1 billion total came from the United Kingdom alone. (See Table 7.) Unlike the combined British Commonwealth account on "forward" lend-lease, under reverse lend-lease the dominions and India maintained separate accounts of aid rendered to the United States. Australia and India, in the Commonwealth, and France and Belgium provided most of the reverse lend-lease not received from the United Kingdom.

Reverse lend-lease was provided almost exclusively to the armed forces. It consisted primarily of military installations, petroleum, other supplies and provisions, and aircraft. Airports and air bases comprised roughly half the value of installations received under reverse lend-lease;

[6] See especially President Roosevelt's letter (dated November 24, 1944) in the seventeenth Lend-Lease Report to Congress (p. 7).

Table 6.—U. S. Government-Financed Relief Supplies, July 1, 1940 Through September 30, 1945 [1]

[Millions of dollars]

Item	Total	Europe [2]	Mediterranean	Far East	Other and unclassified
Grand total	1,331	621	523	83	104
Foods, fats and oils	795	386	355	51	4
Clothing, textiles and footwear	205	127	63	14	1
Fuel, petroleum and products	105	63	42	(3)	------
Medical supplies	57	21	25	11	1
Agricultural supplies and equipment	27	10	16	(3)	------
Communication and transportation equipment	23	3	14	6	------
Other goods	20	11	8	1	------
Cash and services [4]	98	----	----	(3)	98

[1] Does not include supplies furnished as lend-lease.
[2] Excludes Italy and the Balkans which are included under "Mediterranean".
[3] Less than $500,000.
[4] Primarily U. S. cash contributions to UNRRA services abroad not reported by armed forces.

Table 7.—Reverse Lend-Lease, March 11, 1941 Through September 2, 1945 [1]

[Millions of dollars]

Item	Total	Belgium	British Commonwealth					France	Other
			Total	U. K. and Colonies	Australia	New Zealand	India		
Grand total	7,116	169	6,425	4,571	860	232	762	509	13
Munitions and vessels	785	14	725	574	67	16	68	42	4
Military provisions	502	3	481	84	224	128	45	18	(2)
Other military equipment	834	18	746	505	163	27	51	70	(2)
Buildings and equipment:									
Buildings	1,362	13	1,315	1,020	131	26	140	33	1
Rentals on land and buildings	76	4	46	29	-------	3	14	26	(2)
Agricultural and industrial commodities:									
Petroleum products	370	1	367	-------	-------	3	364	1	(2)
Foodstuffs	92	-------	92	92	-------	-------	-------	-------	-------
Rubber and products	72	(2)	72	72	-------	-------	-------	-------	(2)
Other	1,297	13	1,280	1,280	-------	-------	-------	-------	4
Rental of ships	131	-------	129	129	-------	(2)	-------	2	-------
Servicing of vessels	183	27	152	137	-------	8	7	2	2
Other services	1,411	76	1,018	648	274	22	74	316	1

[1] Based on reports by supplying governments.
[2] Less than $500,000.

camps and barracks were the next most important type.

It should be noted that some installations were provided outright to the United States forces. In such cases the estimated capital value was entered on the reverse lend-lease records. In other instances, merely the rental cost was entered. In general, land provided was entered on a rental basis, as were facilities, such as private hotels, which were simply turned over to the United States in more or less unchanged form. Facilities constructed for military use, such as air bases, were generally entered on the capital-value basis.[7]

Return of reverse lend-lease goods by United States forces to the supplying governments—particularly of installations in the United Kingdom—has proceeded on a large scale since VE-day. However, no over-all figures have yet been released which could be directly related to the available reverse lend-lease data.

Cash Transactions Abroad

On balance, United States Government cash transactions abroad provided foreigners with $10.1 billion *net* between July 1, 1940 and September 30, 1945. Reported disbursements abroad were $14.8 billion and receipts $4.7 billion.[8] As indicated by chart 2, nearly one-half of all disbursements abroad and well over one-half of all *net* dollar disbursements were made in the western hemisphere, reflecting mainly heavy United States expenditures for foodstuffs and vital metals and minerals and construction of military bases. Many of these disbursements represented merely a wartime shift of private procurement abroad into Government channels.

Military outlays for troop pay, supplies and installations were the major disbursements in areas outside this hemisphere; offsetting receipts were relatively larger there especially because of heavy Government-handled remittances home by United States troops in those areas.

Large Military Outlays

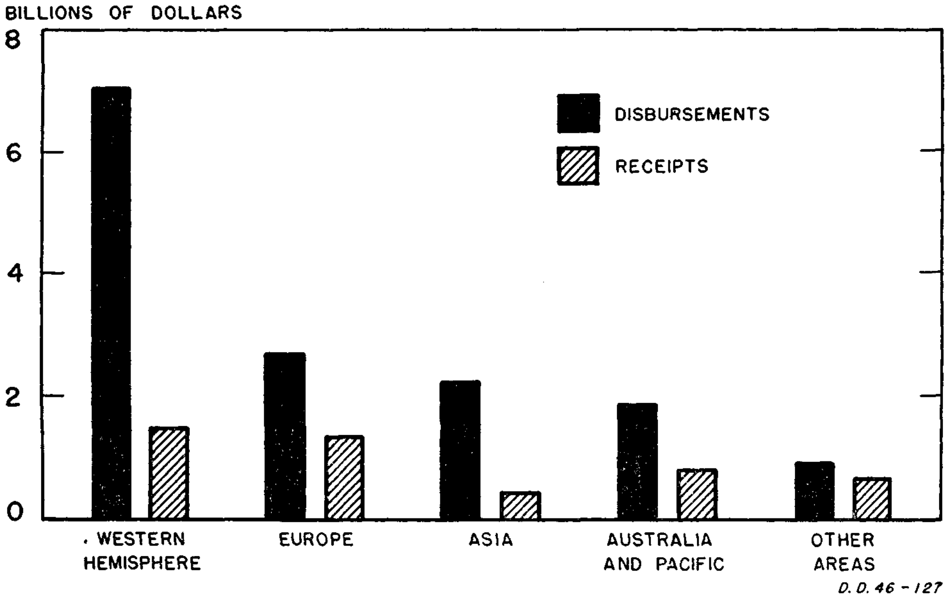
All Government disbursements abroad from July 1, 1940 through September 30, 1945, are summarized in table 8. Military dollar outlays totaled $7.6 billion, the largest expenditures being in the United Kingdom, Canada, Australia, China, and French colonial possessions, mainly New Caledonia and North Africa. The relatively small dollar outlays in European combat areas reflect the use there of "special" currencies, obtained at no direct dollar cost to the United States. (See next section.)

According to the partial information available, between one-half and two-thirds of all military outlays abroad went to pay United States troops overseas, and most of the remainder to construct installations and purchase supplies. Most of the $1.5 billion spent in Canada was for war supplies and installations, while the $3.4 billion expenditure in the United Kingdom and other parts of the Commonwealth was mainly to pay United States troops stationed there. In China, the Philippines and French colonial possessions, troop pay and expenditures on installations accounted for most of the large military outlays.

"Special" Currencies Widely Used

In European combat areas, Netherlands colonial possessions, and Japan and contiguous possessions, United States armed forces payments were made in currencies obtained under special arrangements *involving no concurrent outlay of United States dollars.* Disbursements in such "special" currencies, sometimes termed "invasion" or "occupation" currencies, totaled $1,842 million, and were mainly in France, Italy and Germany. They were in addition to the dollar outlays reported in the

Chart 2.—U. S. Government Cash Transactions Abroad, July 1, 1940—September 30, 1945 [1]



[1] Does not include disbursements and receipts in "special" currencies, used for military transactions in most combat areas.

Source: U. S. Department of Commerce.

[7] In all cases, however, title remained with the supplying government. Similarly, title to all lend-lease goods remained with the United States Government.

[8] Disbursements and receipts abroad are defined to include all Government payments and receipts affecting the international monetary balance of payments, regardless of where the physical payment was made. Thus funds spent in the United States for goods to be transferred under lend-lease, and goods received under reverse lend-lease are *not* cash transactions abroad.

upper portion of table 8. Eighty-five percent of all special currency disbursements were to pay United States troops, but troop remittances home largely offset disbursements in the countries involved.

In Belgium, France, Norway, Denmark, Czchoslovakia, Greece and the Netherlands and its possessions, local currency was supplied by the respective governments under arrangements covering the purposes for which the currency might be disbursed and the liability of the United States to pay dollars for the funds supplied. The United States agreed to pay the dollar equivalent of roughly the *net* amount of currency used for troop pay abroad ("net troop pay").[9] The foreign governments, as part of their war contributions, assumed responsibility for most of the local currency spent by the United States military authorities for purposes other than troop pay; in some cases the goods and services obtained through United States expenditures of these funds were treated as reverse lend-lease to this country.

[9] In obtaining this figure, all troop remittances to the United States, purchases of war bonds overseas, and remittances of surplus Army P–X's and Navy Ships Service Store funds were subtracted from the gross pay and allowances disbursed to United States armed forces abroad, since these deducted amounts represent funds not available for United States troop expenditures overseas.

For Italy, Germany, Austria, and Japan, special military currencies were prepared and used by the United States forces without prior agreement as to any liability of the United States. In Germany and Japan nonmilitary agencies are supplied special currencies through the War Department. An arrangement similar to those made with allied countries providing for the payment of dollars against net troop pay is now in effect for outlays of military lire in Italy, on condition that the dollars be spent on United States relief supplies for Italy.

Although all disbursements of special currencies are charged to War and Navy Department appropriations and corresponding earmarked dollar accounts are established, from the standpoint of this country as a whole there is no dollar outlay until dollars are actually turned over to foreign governments. Through September 30, 1945, $280 million had been made available from these special accounts—$120 million to Italy, $85 million to Belgium, $70 million to France and $5 million to the Netherlands. These amounts have been deducted from the special currency figures and are included with military dollar disbursements.[10]

[10] Because reporting procedures differ from the method used for certifying "net troop-pay" dollars to foreign governments, the special currency data shown in tables 8 and 11 do not provide a satisfactory indication of possible future United States disbursements on net troop-pay accounts.

Table 8.—Cash Disbursements Abroad, July 1, 1940 Through September 30, 1945 [1]

[Millions of dollars]

Country	Total	Military [2]	Nonmilitary: Total	Nonmilitary: Supplies and materials	Nonmilitary: Loans, advances and financial aid	Nonmilitary: Other
	IN U. S. DOLLARS					
Grand total	14,843	7,638	7,205	4,705	1,809	691
American Republics	3,935	460	3,475	2,577	570	328
Brazil	498	202	296	216	38	42
Chile	720	1	719	672	27	20
Cuba	1,282	104	1,177	720	382	75
Mexico	418	27	392	343	35	14
Other	1,017	126	891	626	88	177
British Commonwealth	6,924	4,853	2,071	1,325	526	220
United Kingdom	1,905	1,472	433	8	390	35
Australia	930	783	147	115	(3)	32
Canada	2,287	1,465	822	574	123	125
India	604	305	299	291	(3)	8
Trinidad and Tobago	255	250	4	1	(3)	3
Other	943	578	366	336	13	17
China	1,157	497	660	68	576	16
France and possessions	602	530	71	53	2	16
Italy and possessions	151	145	7	(3)	(3)	6
Netherlands and possessions	352	107	245	208	3	34
Philippine Islands	383	379	4	4	(3)	1
Other	1,339	667	672	470	132	69
	IN "SPECIAL" CURRENCIES [4]					
Grand total	1,842	1,841	(3)	----------	(3)	(3)
France	637	637	----------	----------	----------	----------
Germany	383	383	(3)	----------	(3)	(3)
Italy	485	485	----------	----------	----------	----------
Netherlands and possessions	214	214	----------	----------	----------	----------
Other	123	123	----------	----------	----------	----------

[1] Excludes gold purchases. Shows separately all countries receiving disbursements of over $250 million.
[2] Data on purposes of military disbursements not available prior to July 1, 1944. Navy disbursements reported net of receipts through fiscal 1945 and gross thereafter.
[3] Less than $500,000.
[4] For explanation, see accompanying text.

Scarce Commodities Procured

Purchases of food and materials ($4.7 billion) and loan disbursements ($1.8 billion) accounted for most of the $7.2 billion disbursed abroad during the war by nonmilitary agencies. Unlike the procedure in World War I, when foreign procurement was left almost entirely in private hands, procurement of vital foodstuffs and raw materials abroad in World War II was largely transferred to Government corporations—especially the Metals Reserve Corporation, U. S. Commercial Company, Commodity Credit Corporation and Defense Supplies Corporation.

These agencies bought mainly commodities needed in the United States for war production and civilian consumption, but USCC also engaged in preclusive buying in the European neutrals to keep strategic materials from the Axis. In some cases the United States financed development activities abroad—e. g. the development of rubber production in Latin America.

Most of these Government procurement activities were instituted as a wartime expedient to assure vital imports. A large portion of all the goods brought into the United States was resold to private fabricators and wholesalers, thereby recouping Government funds spent abroad. Since VJ-day most Government foreign procurement programs have been discontinued, though the few continuing cover such major items as sugar, rubber and tin, and will involve large outlays abroad.

As indicated by table 9, over two-thirds of all commodities bought abroad by the Government corporations came from western-hemisphere countries—nearly $2 billion (42%) from Cuba (mainly sugar), Chile (mainly copper) and Canada (mainly aluminum). Most non-western-hemisphere purchases were in the Far East, many of them just before Pearl Harbor. Table 9 shows the major commodities bought in each country; table 10 lists the major commodities procured from all countries. Metals (especially copper, tin, and aluminum), sugar and rubber accounted for two-thirds of the total spent on all commodities; the remainder was widely diversified.

Receipts Abroad

Remittances home by United States troops abroad and cash payments for lend-lease goods were the major receipts abroad during the war period. (See table 11.) Military receipts of $2.2 billion in dollars, plus $1.9 billion in special currencies, primarily reflected troop remittances to the United States, which were large relative to troop pay abroad.

The $1.5 billion remitted from special-currency countries almost exactly equaled pay to troops in those areas. Reported remittances exceeded troop pay in Germany, France, and Austria, but it must be remembered that remittances may involve funds saved from prior periods or carried in from other countries as well as money obtained currently from pay or other sources. As part of its program to curb black market activities and troop speculation in occupied

Table 9.—Nonmilitary Procurement Abroad, July 1, 1940 Through September 30, 1945 [1]

[Millions of dollars]

Country	Amount	Major commodities procured
Grand total	4,640	
American Republics	2,520	
Argentina	138	Fats and oils.
Bolivia	186	Tin.
Brazil	205	Rubber.
Chile	671	Copper and nitrate.
Cuba [2]	710	Sugar and molasses.
Dominican Republic	61	Sugar.
Mexico	343	Lead and zinc.
Peru	109	Copper.
Other	97	
Belgian Congo	116	Tin.
British Commonwealth[3]	1,322	
Australia	115	Wool.
Canada	574	Aluminum and ships.
India	291	Burlap and tea.
British Malaya	143	Rubber.
Ceylon	56	Rubber.
Other	143	
China	67	Tungsten.
Curacao	57	Petroleum.
France and Poss	53	Nickel.
Iceland	68	Fish.
Netherlands Indies	143	Rubber.
Spain	70	Tungsten.
Turkey	68	Fats and oils.
Other	156	

[1] Excludes War and Navy Department procurement. Figures do not agree exactly with supplies and materials total shown in table 8 because of differences in definition.
[2] Sugar procured by U. S. refiners under special agreement with CCC not included.
[3] Reported procurement includes $33 million for which the U. S. has been reimbursed under reverse lend-lease, plus an undetermined amount for which reimbursement will be received.

and liberated areas, the War Department in the autumn of 1945 placed sharp limitations on troop remittances beyond the amounts currently received abroad as pay and allowances.

Remittances home from non-special-currency countries, which were in general not combat areas, averaged about 30 percent of troop pay.

Troop remittances constitute a United States Government receipt only in a very special sense, since the Government merely carries funds home for delivery to beneficiaries in this country. Thus there is no *net* receipt for the United States Government. Such remittance-receipts do, however, reflect a net reduction in the funds available for current expenditure out of pay to United States troops abroad. Although remittances by United States troops abroad reduce the amount due to foreign countries on net troop-pay account, the remittances in turn lead to a *domestic* dollar disbursement by the United States Government to the beneficiary. Regardless of the use of the funds, therefore, the *full* amount of pay and allowances to United States troops abroad represents a dollar cost to the United States Government.[11]

Other receipts were mainly from sales of property abroad and as repayments on loans. Payments totaling $956 million were received for goods provided through lend-lease channels but on a reimbursable basis. Nonlend-lease sales comprised mainly foodstuffs and tobacco sold abroad by the War Food Administration and miscellaneous property, such as scrap, garbage, sales to civilian employees in noncombat areas, sold by the War Department. Sales of property declared surplus were negligible until after VJ-day.

[11] Except in such countries as Germany and Japan where there is no net troop-pay agreement. In those countries, that portion of troop pay which is spent locally involves no dollar cost to the United States Government since the special currency used to pay the troops is obtained at no dollar cost and the currency spent by the troops cannot be exchanged for dollars by foreign recipients. Only currency exchanged for dollars involved a United States dollar cost.

Table 10.—Commodities Procured Abroad, July 1, 1940 Through September 30, 1945 [1]

[Millions of dollars]

Commodity	Amount	Commodity	Amount
Grand total	4,640	Rubber [3]	431
		Fibers	273
Metals and minerals	2,064	Fats and oils	177
		Chemicals	171
Copper	732	Molasses	149
Tin	282	Ships	148
Aluminum	256	Burlap	127
Lead	172	Fish and prod	81
Tungsten	137	Hides and skins	71
Zinc	137	Tea	63
Manganese	72	Petroleum and prod	58
Chromium	59	Grains (esp. wheat)	46
Other	217	Other	222
Sugar [2]	559		

[1] Excludes War and Navy Department procurement.
[2] Excludes sugar procured by U. S. refiners under special agreement with CCC.
[3] Including tires and tubes.

Assets Abroad

On September 30, 1945, $1 billion of long-term Government foreign credits were outstanding, excluding World War I loans. (See table 12.) Almost one-half of this total was $485 million disbursed to China against a 1942 Congressional authorization of $500 million of financial aid to China on which settlement terms would be considered after the war. Another $266 million was the outstanding balance of a pre-Pearl Harbor $390 million secured RFC loan to the United Kingdom to purchase war supplies. Other loans were mainly Export-Import Bank direct and guaranteed credits to the American Republics. This picture, reflecting heavy World War II reliance on lend-lease as a method of interallied supply, differed sharply from that at the end of World War I, when $7 billion of United States Government foreign loans were already on the books.

In addition to these loans, the United States Government extended credit abroad through cash advances against commodities being procured. Nearly all these advance payments were made in

Table 11.—Cash Receipts Abroad, July 1, 1940 Through September 30, 1945 [1]

[Millions of dollars

Country	Total	Military [1]	Nonmilitary: Total	Nonmilitary: Lend-lease receipts	Nonmilitary: Sales	Nonmilitary: Loan repayments	Nonmilitary: Other [2]
	IN U. S. DOLLARS						
Grand total	4,738	2,178	2,560	956	364	310	930
American Republics	652	22	630	61	91	39	440
British Commonwealth	2,558	1,397	1,160	510	216	189	245
United Kingdom	965	516	449	54	172	161	61
Australia	392	370	22	6	13	-----	3
Canada	784	189	595	423	25	27	120
India	196	147	49	2	3	(3)	44
Other	221	175	45	25	3	1	17
China	158	46	111	(3)	(3)	74	37
France and possessions	598	301	297	279	15	(3)	3
France	59	(3)	59	43	15	-----	2
Algeria	401	167	234	233	(3)	-----	1
New Caledonia	72	72	(3)	-----	(3)	-----	(3)
Other	66	62	4	3	1	(3)	(3)
Netherlands and possessions	67	8	60	45	1	-----	14
Philippine Islands	201	199	2	-----	(3)	-----	2
Other	505	205	300	61	41	8	189
	IN "SPECIAL" CURRENCIES [4]						
Grand total	1,900	1,900	-----	-----	-----	-----	-----
Belgium	110	110	-----	-----	-----	-----	-----
France	783	783	-----	-----	-----	-----	-----
Germany	410	410	-----	-----	-----	-----	-----
Italy	380	380	-----	-----	-----	-----	-----
Netherlands and possessions	126	126	-----	-----	-----	-----	-----
Other	90	90	-----	-----	-----	-----	-----

[1] No break-down by type of receipts available from War or Navy Department prior to July 1, 1944. Reported military total includes all War Department receipts and Navy receipts since July 1, 1945.
[2] "Other" receipts include $518 million of commodities received as deliveries against advance payments.
[3] Less than $500,000.
[4] For explanation see text.

the western hemisphere, as shown in the following compilation:

Country	Dis-burse-ments	Out-stand-ing
	(Millions of dollars)	
Grand total	657	84
American Republics	442	69
Cuba	380	34
Mexico	28	23
Chile	23	6
Other	11	6
USSR	110	12
Canada	83	(1)
Other	22	3

1 Less than $500,000.

The $1.1 billion of Government credits outstanding at the war's end was small compared with the new credits formally approved or implied in developing patterns of postwar settlements. The postwar implications of these expanding credits are considered in the closing section of the article.

Installations Cost Over $3 Billion

On September 30, 1945, the United States Government owned or controlled abroad 1,965 installations which cost this country $3,060 million, and a large number of additional installations in Japan, Korea and adjacent areas had not yet been reported. Table 13 shows the heavy concentration of these United States holdings in the western hemisphere, particularly in military installations in Canada and on the 99-year lease sites obtained from England in 1941 for the 50 over-age destroyers. United States investments in military installations in China, the Philippines, Marianas and Ryukyus were also very heavy, totaling nearly $900 million on incomplete reports.

Although vast installations were controlled by the United States armed forces in the United Kingdom and in Europe during the war, most of these were provided under reverse lend-lease and only relatively small United States improvement or repair costs were involved. In spite of the vastly greater scope of World War II, the United States Government outlays on military installations in Europe only moderately exceeded those in World War I. The United Kingdom alone provided installations valued at over $1 billion under reverse lend-lease.

Military Installations Predominate

Over 97 percent of all reported United States costs on September 30, 1945, were in military installations—$2 billion in Army and $1 billion in Navy bases. Air bases and port facilities accounted for over two-thirds of the total invested, and transport facilities and housing accommodations for most of the remainder. (See table 14.) Nearly all the $91 million investment in productive nonmilitary installations was in western-hemisphere countries, particularly Cuba, Costa Rica and Panama.

Nearly one thousand installations, costing the United States $456 million, had been disposed of by the War and Navy Departments through September 30, 1945. More than one-half of these dispositions represented reverse lend-lease installations returned to the British in the United Kingdom. Most of the others were returns of reverse lend-lease installations or abandonments, with salvage, in France, Italy, Iran and the American Republics, as wartime needs passed. Returns in Canada were under an agreement whereby Canada paid the United States for most of the long-term improvements made. Airports and air bases constituted over one-half of the dispositions reported.

The predominance of military air bases and port facilities among the installations still held—most of them in the Far East and the western hemisphere—reemphasizes the problems faced in attempting to recoup any large portion of such Government outlays through dispositions.

Small Nonmilitary Inventories Abroad

Foodstuffs and raw materials stockpiled abroad by nonmilitary agencies on September 30, 1945 cost $150 million. These stock piles, consisting mainly of primary aluminum in Canada, other metals in the American Republics, and fibers in Peru and Turkey, were all that remained abroad of the $4.6 billion of foreign commodities procured by nonmilitary agencies during the war period. Unreported inventories of supplies and equipment held abroad by the War and Navy Departments far exceeded the reported nonmilitary totals, but by September 30 only $185 million of this property had been declared surplus.

Postwar Implications

The end of lend-lease raised fundamental problems of readjustment for many allied nations, particularly the United Kingdom. While most lend-lease goods were for direct military use, certain foodstuffs and materials critically needed for civilian consumption were tremendously important to these foreign economies. The extension of credit terms on lend-lease goods in pipe lines and inventories softened this blow but did not remove the need for basic readjustments abroad.

At the same time, many foreign countries faced the loss of a large portion of the dollar receipts made available during the war by heavy United States Government disbursements abroad. The impact of this loss, like that of the lend-lease stoppage, was particularly strong in the United Kingdom and in Europe, where military disbursements predominated.

Continued Government procurement of sugar, rubber, tin and other scarce commodities will probably maintain Government dollar contributions in many of the American Republics and in much of the Far East; private United States demand for raw materials will work strongly in the same direction. In general, the drop in Government disbursements abroad will probably be least in precisely those areas which accumulated large holdings of dollars and gold during the war—particularly the American Republics.

The British Commonwealth, though it received the bulk of lend-lease aid and heavy United States Government warperiod disbursements, generally emerged from the war with net dollar and gold resources badly depleted. The United Kingdom war effort, moreover, involved especially sweeping shifts away from the export industries essential to current international receipts of dollars.

Lend-Lease Settlement Problems

The lend-lease settlement announced with the United Kingdom in substance treats the large portion of lend-lease and reverse lend-lease goods used up during the war as a mutual sharing of the war's costs, and involves cash or credit settlement only for lend-lease inventories still on hand and such special transactions as post-VJ-day transfers. This solution recognizes both the mutual war-aid rationale of lend-lease and reverse lend-lease and the impracticability of imposing heavy dollar burdens abroad under the circumstances just indicated.

If the same general policies are followed in other lend-lease settlements, the great bulk of forward and reverse lend-lease will have been charged off as a mutual war burden. In that case, aside from perhaps $1 to $2 billion of post-VJ-day credit transfers and $1.5 billion of cash payments previously arranged, mainly with Canada, French North Africa, and the American Republics, additional cash-credit settlements may not exceed $1 to $2 billion.

Surplus Property Disposals

Surplus property disposal problems must be viewed against the same general background of current foreign supply and dollar shortages. Out of United States war activities abroad may come surplus military supplies and equipment costing

(Continued on p. 20)

Table 12.—Direct and Guaranteed Long-Term Credits Abroad, July 1, 1940 Through September 30, 1945 [1]

[Millions of dollars]

Country	Main lending agency	Dis-burse-ments	Out-stand-ing bal-ances
Grand total		1,391	1,001
American Republics		276	148
Brazil	EIB	97	58
Chile	EIB	24	14
Colombia	EIB	27	14
Mexico	EIB	17	12
Other	EIB	111	50
Canada	EIB, RFC	31	5
China	Treas., EIB	607	537
Finland	EIB	26	24
United Kingdom	RFC	390	266
Other		61	21

1 Excludes World War I loans. Includes Export-Import Bank loans made or fully guaranteed since February 12, 1934. Also includes $485 million disbursed and outstanding to China on which settlement terms have not been determined. Loans to U. S. exporters are shown against the country for which the exports were destined. Table does not include $54 million of Office of Inter-American Affairs "financial aid" to the American Republics, on which no repayment is expected, though these grants are included in the table 2 summary total.

Rents in the United States, 1929-44

By Dwight B. Yntema

THE data on total rent payments by tenants from 1929 to 1944, presented in this article, show (1) that during this period the cyclical fluctuations of rent payments have been less pronounced than for the economy as a whole, and (2) that there has been a downward shift in the relative importance of rent in the national economy.

The 35-percent decline in rents from 1929 to 1934 lagged behind the over-all reduction in economic output as seen in gross national product data, which dropped 45 percent. From the depression low through 1940, however, recovery in rent payments fell definitely behind the return of gross national product substantially to its 1929 position. Rents in 1940 were still 15 percent below their 1929 figure. From 1940 through 1944, total rent payments advanced about 35 percent while the gross national product about doubled. Under peacetime conditions such a rise in national activity would have resulted in a larger advance in total rents. However, during the war Government activities required approximately half of the total product, and private construction had to be sharply restricted. Rent controls applied by the OPA in the residential shortage areas also held down the rent aggregate by restricting the rise in housing rates. Acute shortages of housing still exist, and it is necessary that restraints upon rentals be continued until new construction can alleviate the situation. These changes are shown for selected years in the following summary which also gives the percentage relationship of rents to gross national product:

Item	*1929*	*1934*	*1940*	*1941*	*1944*
Total rent (1929=100)	100.0	66.0	85.3	94.5	116.4
Gross national product (1929=100)	100.0	55.1	97.7	120.9	198.8
Rent as a percent of gross national product	11.1	13.3	9.7	8.7	6.5

While rents paid by the Government increased substantially, this gain was small in comparison with the implications of (1) taking personnel into the armed forces and thereby substantially out of the private housing market, and (2) obtaining armaments, supplies, and services more or less directly, thus shortcutting normal trade and service channels. Both operated strongly toward limiting the expansion of rents in the war period.

Crowding of population in war-production centers did, of course, give rise to acute shortages of space in such centers and rental controls for housing were set up in a number of areas—at the maximum, covering roughly one-half of all nonfarm dwelling units. The rent controls for housing also tended to limit total rents during the war years.

For peacetime, it is necessary to picture the normal situation. At a high level of output, the flow of consumer commodities and services is expanded, and this calls for corresponding gains in total rentals of business properties, especially for the trade and service industries. To take care of the larger flow of consumer goods, an appreciable number of additional outlets will be constructed, in existing trade centers as well as in newly developing areas. Consequently, the increase in total rents will reflect both the rents paid by tenants of new business quarters and the upward adjustments in rents paid for old structures. The rise in the latter may be expected as the natural result of competition among proprietors for business locations.

In peacetime, also, the return of personnel from the armed forces puts additional pressures on housing such as did not appear generally during the war period. The accumulated demand for housing calls for new construction in substantial volume. Furthermore, the maintenance of consumer purchasing power at high levels of employment will enable families to live in more adequate, and thereby higher rental, quarters. Both factors will operate to raise the residential rent total.

Scope and Qualifications

Before reviewing the historical rent data in some detail, it must be stated that the estimates for rents at both gross and net levels are subject to a considerable degree of uncertainty. This results in part from want of basic data for certain areas. As yet, for example, there has been no census of nonfarm nonresidential structures.

Further, available basic data are not necessarily in required form. A particular kind of gross income, for example, may be called rent at one time or in one context and elsewhere a gross receipt from operations; or again, rents as reported may or may not include royalties or payments for use of equipment. As a consequence, the series discussed below should be used with some caution.

They are adequate, however, for indicating the general over-all patterns of gross rent flows from tenants in different industry groups to landlords of different types and the scope of the net income realized by individuals on their real property holdings. And in lieu of more precise information, these estimates should serve constructively in staking out general patterns for the areas they cover.

Gross Rent Payments by Tenants

In spanning a 15-year period—of prosperity, depression, recovery, and war—rent payments by tenants displayed wide movements in levels as well as significant shifts in the relative importance of components. Total rents paid by all tenant groups fell from $11 billion in 1929 to $7.3 billion in 1933. by 1941, they had recovered to $10.4 and in 1944 reached an all-time record of $12.8 billion.

Rent payments by tenants of nonfarm housing increased over the 1929-44 period and were comparatively resistant to cyclical influences (chart 1). This component accounted for 44 percent of the total in 1929, 51 percent in 1933, and 46 percent in 1944. Farm rents displayed the largest relative decline after 1929 and advanced sharply during the war years. These rents constituted 15, 11, and 19 percent of totals for 1929, 1933, and 1944, respectively.

Rent payments by other tenant types, as a group, declined less sharply during the depression than did farm rents and recovered more slowly. Thus, payments in 1944 were still below the 1929 total. In the 3 years selected, this composite contributed 41, 38, and 35 percent, respectively, to total rents.

Factors Affecting Housing Rents

Rental rates always play a primary part in determining rent totals, tending to drop with recession and to rise as times improve; characteristically, going rates lag somewhat behind general conditions because they usually are based on contracts made in advance. However, a second factor, namely, the num-

NOTE.—Mr. Yntema is a member of the National Income Unit, Division of Research and Statistics, Bureau of Foreign and Domestic Commerce. The author wishes to express particular indebtedness to Elwyn T. Bonnell for assistance in preparing various nonresidential rent series and to George Cobren whose residental rent study was drawn upon freely in this article. Both are members of the National Income Unit. A technical statement summarizing sources and methods underlying the estimates presented here will be made available on request.

ber of properties in the many different categories, becomes important with the passage of time. The effectiveness of this factor results not only from net changes in the total number of properties but also from vacancy rates and the relative size of tenant- as against owner-occupancy.

With respect to contract rents paid by tenants of nonfarm housing, the interplay of the factors cited is readily illustrated. The outcome may be seen in rent payments, which were at $4.8 billion in both 1929 and 1940, but which were as low as $3.6 billion in 1934 and as high as $5.9 billion in 1944. These changes, as well as changes in underlying factors, are reviewed below in index number and ratio form. The terminal year shown is 1943, when housing rents totaled $5.7 billion, because necessary data are not available for 1944.

Item	*1929*	*1934*	*1940*	*1943*
Total residential rent (1929=100)	100.0	75.2	99.6	119.0
Average rent per unit (1929=100)	100.0	66.1	74.4	78.4
Number of tenant-occupied units (1929=100)	100.0	113.8	133.8	150.4
Total number of occupied units (1929=100)	100.0	105.8	121.5	132.5
Tenant-occupied as percent of total occupied units	53.5	57.5	58.9	60.7

In 1940, for example, the decline to 74 in the index of average rents expressed in terms of 1929=100 was almost exactly offset by a rise to 134 in the index of the number of tenant-occupied units. The latter condition resulted in part from a 21-percent increase in the total number of occupied units, reflecting both the net addition to total dwelling units and changes in vacancy rates. But it was also caused in part by a rise from 53.5 to 58.9 in tenant-occupied dwelling units as a percent of total occupied units.

By 1943, the index of total rents for nonfarm housing was at 119. The rise from 1940 resulted from strengthening of average rents and from increase in the number of tenant-occupied dwellings. Contributing to the gain in tenant housing were further advances in the total number of dwelling units and in the percentage occupied by tenants.[1]

Farm Tenant Rents

With respect to rents paid by farm tenants, over-all shifts in tenant operation as against owner operation were minor between 1930 and 1940, as seen in data on farm values and farm acreage. There was a small increase of about 7 percent, however, in total farm acreage, although this was more than offset by lower prices of farms. In fact, the drop in the value of tenant-operated farm properties between 1930 and 1940 was roughly the same as the 1929–39 decline in farm rents paid by tenants.

Rents in agriculture, reflecting farm conditions, fell sharply after 1929 to $669 million in 1932, or nearly 59 percent. But the subsequent rise was continuous, save for 1938, and sufficient by 1944 to bring these rents 47 percent above the 1929 figure.

Such pronounced swings must be explained in part by the fact that farm rents are by nature more like a net income from operations than is true of most nonfarm rents. For farms rented on a share basis, for example, the income divided between tenants and landlords is net of most direct farming expenses. It is true that landlords have taxes, mortgage-interest, and related deductions to make before arriving at net income. But the rent figure is already net of various farming expenses that are comparable to those which the housing landlord has when he is an owner-operator. Rents paid to the latter often include amounts for heat and various other services in addition to a gross return on property as such.

The point just noted also bears upon the general level of total farm rents paid. Since share rents take on the character of operating net income, these tend to be low as compared with rents in important nonfarm sectors, e. g., housing and commercial property. The other type of farm rent payment, namely, cash rent, also is largely net of operator elements in that the role of the farm landlord as owner-operator of property is minimized with respect to property services. Cash rent, then, is essentially a payment for unserviced use of property.

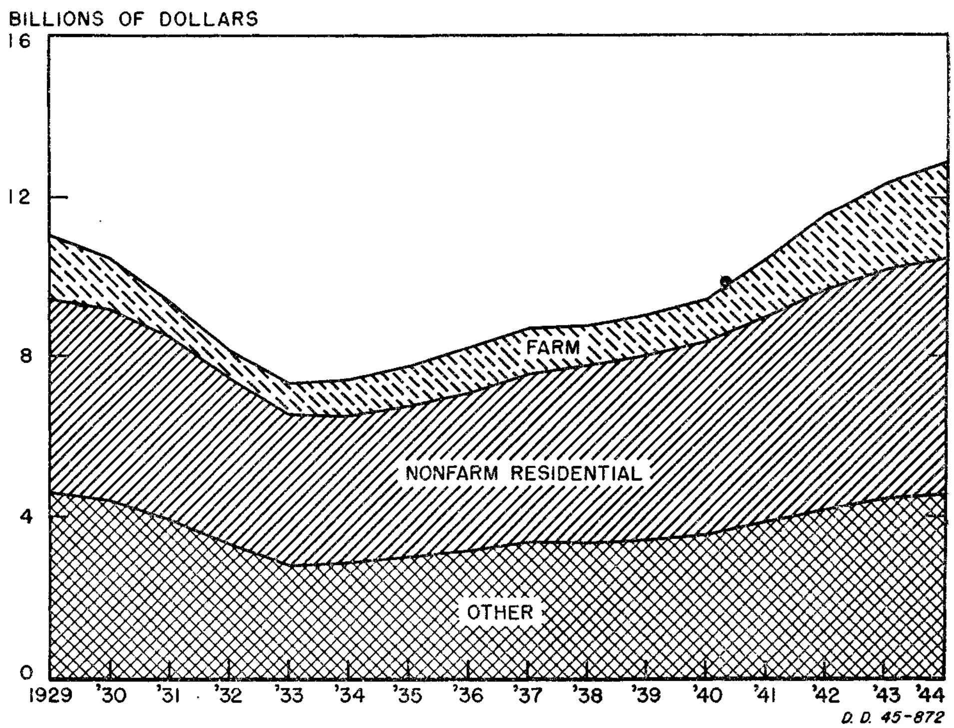
Another factor—cost of capital replacement—operates in the same direction. With building values at roughly one-fourth of farm land plus building values, elements in gross rents needed to cover depreciation would be lower for farm property than for most nonfarm property.

Importance of Trade Rents

Rent payments by tenants of nonresidential nonfarm properties in the 1929–44 period were, in the aggregate, moderately smaller than nonfarm residential rents yet roughly three times as large as farm rents in the more prosperous prewar years (table 1). Rents in retail and wholesale trade easily dominate this group, accounting for over 40 percent of the total. These rents dropped in depression years to about 60 percent of the 1929 total but by 1944 had substantially recovered to the high of the late twenties—a performance which agrees closely with the pattern of the group in total. Retail trade rents have been larger than those paid in wholesale trade in the ratio of about 7 to 1.

Rents paid in the service and finance industries together, a combination dictated by statistical necessity, were about two-thirds the size of trade rents during much of the 1929-44 period. Their decline during depression was similar to that in trade though later these rents failed by a considerable margin to regain the level of the initial year. As a result, this group accounted for less than 25 percent of the nonresidential nonfarm total in 1944, as compared with 30 percent in 1929. The recent relatively weak

Chart 1.—Gross Rents Paid, by Type of Tenant



Source: U. S. Department of Commerce.

[1] Incomplete evidence at this time suggests that the upward movement in the tenant-occupied percentage may have been reversed during the war in favor of owner-occupied housing. This possible reversal is not reflected in the 1943 entry on line 5 of the tabulation.

Table 1.—Gross Rents Paid, by Type of Tenant, 1929–44

[Millions of dollars]

Tenant group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total	11,034	10,451	9,361	8,116	7,291	7,375	7,726	8,191	8,687	8,751	9,021	9,415	10,425	11,528	12,342	12,845
Farm	1,621	1,316	906	669	765	880	990	1,133	1,138	978	1,021	1,069	1,442	1,872	2,185	2,384
Nonfarm residential	4,822	4,747	4,560	4,134	3,726	3,628	3,722	3,910	4,195	4,441	4,601	4,804	5,157	5,505	5,739	5,907
Other	4,591	4,388	3,895	3,313	2,800	2,867	3,014	3,148	3,354	3,332	3,399	3,542	3,826	4,151	4,418	4,554
Mining and quarrying	389	320	182	188	163	248	266	325	426	355	351	377	445	463	506	562
Manufacturing	391	407	341	298	266	276	272	271	290	300	301	307	323	412	425	424
Public utilities	420	344	248	235	210	192	231	195	196	187	207	215	228	239	248	256
Trade	1,955	1,913	1,801	1,494	1,236	1,187	1,245	1,328	1,423	1,503	1,532	1,578	1,720	1,759	1,831	1,899
Service and finance	1,361	1,330	1,251	1,030	859	901	933	955	941	914	932	973	977	1,027	1,064	1,097
Construction	33	31	29	26	26	24	24	26	29	24	26	26	26	29	24	19
Government	42	43	43	42	40	39	43	48	49	49	50	66	107	222	320	297

performance must be attributed to the finance component, which never regained its 1929 importance.

Three of the remaining private-industry groups—mining, manufacturing, and public utilities—made rent payments in the 1929–44 period that together approximated rents in service and finance. For each, rents totaled about $400 million in 1929. The mining and quarrying group dropped farthest during depression but rose well above the others in war years. Royalties as well as rents are included in the estimates for this division. For manufacturing, movements in rent payments were within a smaller range, with the war years only slightly above the 1929 total.

The trend of rent payments of public utilities, on the other hand, was definitely downward over the period. As explained in the statement on sources and methods, railroad payments of "rents" are very largely excluded from estimates for public utilities. Construction, the remaining private-industry division, made comparatively minor rent payments throughout the period.

Ordinarily, rent payments made by Government are unimportant to the over-all rent total. Before 1940, these did not exceed $50 million, including State and local government rents of not more than $15 million. But rents paid by the Federal Government rose sharply in the war years until the Government total was above $300 million. Data for Federal rents include payments for utility services, such as heat, power, water and gas.

Rents Received by Landlords

By viewing rents from the standpoint of landlords receiving these payments, it is possible to develop an allocation that complements the data on rents paid by tenants. This viewpoint is valid for rents in total as well as for rents in any given industry group.

Three landlord groups are used and estimates of total, agricultural, residential, and other rents received by these landlords are shown. Business—the first of the landlord groups—is defined to include corporations and partnerships plus two types of sole proprietorships; namely, professional real-estate operators and farmers (the latter in the sense of landlords living on farms to the extent that they receive farm rents). Individuals include all nonbusiness and non-Government recipients, thus bringing within this group nonprofit and similar quasi-individual organizations, as well as proprietors in industries other than real estate and farming. Government is the third landlord type.

It must be noted that for lack of sufficient data estimates of gross rents received by landlords are subject to wider margins of error than rents paid by tenants. Also, the inconsiderable size of rents received by Government, and uncertainty regarding the precise industry source of these receipts, led to the assumption that all Government rents were obtained from nonfarm nonresidential tenants. Consequently, the landlord analysis of rents provides a rough, though reasonably accurate, indication of the division of rents between business and individual recipients.

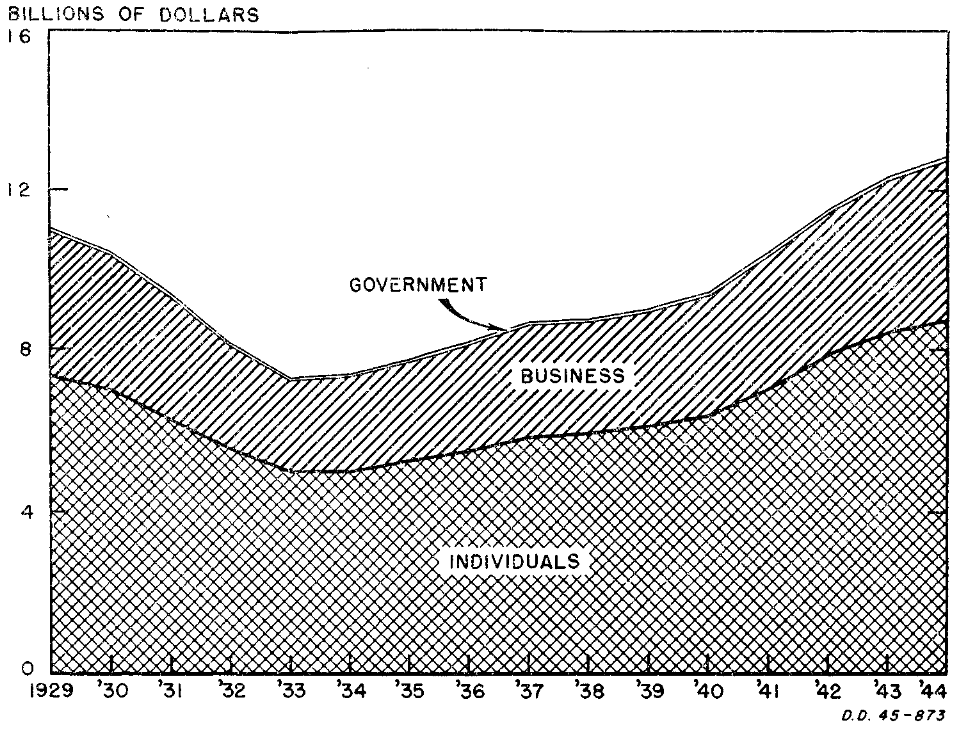
Business landlords received nearly one-third of total rents in the 1929–44 period (chart 2 and table 2). Rents other than from farm and residential sources accounted for one-half of the business total in 1929. This source, however, diminished in relative importance over the period, especially during the war years. Farm rents, after losing ground during depression, made their largest contribution in wartime. The residential sector of business rents was relatively resistent to depression.

Rents received by individuals were at least twice as large as business rents in the years 1929–44. Available information indicates that there has been no appreciable change in the division of rent receipts between business and individuals over this period. Individuals typically receive three-fourths of all residential rents and about six-tenths of both farm and other rents.

Rents and Relative Property Values

The gross rent data may be used in a rough way to indicate the allocation of the values of rented property among the various categories. For such use, however, it is necessary to allow for differences in ratios of gross rent to property value.

Chart 2.—Gross Rents Received, by Type of Landlord



Source: U. S. Department of Commerce.

Table 2.—Gross Rents Received, by Type of Landlord, 1929–44

[Millions of dollars]

Landlord and tenant group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total	11, 034	10, 451	9, 361	8, 116	7, 291	7, 375	7, 726	8, 191	8, 687	8, 751	9, 021	9, 415	10, 425	11, 528	12, 342	12, 845
Business, total	3, 617	3, 392	2, 979	2, 533	2, 261	2, 346	2, 449	2, 654	2, 790	2, 766	2, 859	2, 974	3, 317	3, 582	3, 831	4, 004
Farm	624	495	345	261	311	369	399	464	466	390	406	423	556	681	776	863
Residential	1, 124	1, 106	1, 063	963	868	845	867	911	977	1, 035	1, 072	1, 119	1, 202	1, 283	1, 337	1, 376
Other	1, 869	1, 791	1, 571	1, 309	1, 082	1, 132	1, 183	1, 279	1, 347	1, 341	1, 381	1, 432	1, 559	1, 618	1, 718	1, 765
Individuals, total	7, 358	6, 996	6, 328	5, 538	4, 979	4, 982	5, 226	5, 482	5, 833	5, 924	6, 108	6, 384	7, 049	7, 879	8, 430	8, 743
Farm	997	821	561	408	454	511	591	669	672	588	615	646	886	1, 191	1, 409	1, 521
Residential	3, 698	3, 641	3, 497	3, 171	2, 858	2, 783	2, 855	2, 999	3, 218	3, 406	3, 529	3, 685	3, 955	4, 222	4, 402	4, 531
Other	2, 663	2, 534	2, 270	1, 959	1, 667	1, 688	1, 780	1, 814	1, 943	1, 930	1, 964	2, 053	2, 208	2, 466	2, 619	2, 691
Government, total	59	63	54	45	51	47	51	55	64	61	54	57	59	67	81	98
Other [1]	59	63	54	45	51	47	51	55	64	61	54	57	59	67	81	98

[1] All rents received by Government are assumed to be nonfarm nonresidential rents.

As already noted, the gross rents paid by farmers tend to be low because service and depreciation costs of farm landlords are relatively small. Consequently, farm rents underrepresent somewhat the relative importance of farm values. Rents paid in the mining and quarrying group, on the other hand, include royalties so that in this case some, if not most, of the return is for depletion. This would tend to overstate comparative values of mining property.

Comparison of gross rents of business landlords with those going to individuals also requires allowance for rent-value differentials. Business landlords, largely corporations, probably control most of the large apartment-house and office-building properties where building services are extensive. This would make the rent-value ratio for nonfarm property of business landlords high compared with that of individual landlords. Consequently as an indicator of relative property values, the division of gross rents between the two types of owners is somewhat in favor of business.

Net Rents Realized by Individuals

Review of net rents is necessarily limited to realization of individuals only. Net rents realized by business appear as part of business net profits and, generally, their identity is lost in basic source materials. During the 1929–44 period, the rental realizations of individuals ranged from a low of $2.0 billion in 1934 to a high of $6.1 billion in 1944, when they were larger than in any prior year. The total encompasses (1) net rents from farm properties realized by individual landlords not living on farms; (2) net rents realized by individuals from nonfarm rental properties, including royalties but excluding room rents; and (3) net returns imputed to individuals on owner-occupied nonfarm residences.

The present net rent estimates represent revisions of prior Department of Commerce series. In the future, these will be incorporated into national income data of the Department in substantially the form presented below. Besides use of modified statistical procedures, the new estimates differ from earlier series in three significant respects:

1. Net farm rents realized by landlords living on farms are now excluded; such net income, along with net rents imputed on owner-occupied farm housing, will become a part of entrepreneurial income from farming.

2. The net income of unincorporated enterprises in the real-estate industry, formerly classified as net rents and royalties, is excluded from the new series; it, too, will become part of entrepreneurial income.

3. Net rents imputed on owner-occupied nonfarm residences are now to be included in the net-rent series.

From properties leased to tenants, individuals netted $3.2 billion in 1929, $1 billion in 1933, and $4.5 billion in 1944. Farm properties contributed a minor though changing share to these rental returns; net rents from this type of property fell from $500 million in 1929 to $100 million in 1932 and after recovery climbed to more than $1 billion in 1944. Rents from nonfarm properties—residential, commercial, etc.—had bettered their 1929 total of $2.7 billion by 1943 and in the following year reached a peak of $3.4 billion, which was four times as large as the 1933 depression figure (table 3).

Comparison with Gross Rents

As would be expected of a net return, the rents realized by individuals from leased property varied much more markedly than gross rents received. In the case of farm property, the 1929–32 decline of 60 percent in gross rents became a drop of 80 percent in net rents. Similarly, the 1944 peak exceeded 1929 figures by 50 percent for gross rents, and by 100 percent for net rents. Spreads between changes in gross and net rents were also wide for nonfarm rented property. Compared with 1929, gross and net rents dropped 30 and 70 percent, respectively, by 1933 and in 1944 were 15 and 25 percent, respectively, above the base year.

The effect of these contrasting movements appears forcefully in ratios of net to gross rent. For farm property, net rent represented 50 percent of gross rent in 1929, 25 percent in 1932, and nearly 70 percent in 1944. Corresponding percentages for nonfarm rented property show net rents to be over 40 percent of gross in 1929, less than 20 percent in 1933, and over 45 percent in 1944. Such shifts in net-gross ratios must be attributed very largely to the fact that relatively fixed costs, mainly in the form of property taxes, mortgage interest and depreciation, play an important role in the determination of net rent. On the average, for the nonfarm area, these may well account for more than one-half of total expenses.

Return on Property Values

The net-gross percentages for rental property require some comment with respect to their general level. In 1940, for example, net farm rents were nearly 50 percent of gross rent. Compared with

Table 3.—Net Rents of Individuals, by Type of Property, 1929–44

[Millions of dollars]

Types of property	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total	5, 783	4, 774	3, 648	2, 562	2, 044	2, 018	2, 207	2, 590	3, 056	3, 146	3, 296	3, 428	4, 040	4, 947	5, 727	6, 080
Total rented properties	3, 246	2, 547	1, 749	1, 131	1, 017	1, 228	1, 432	1, 733	2, 024	1, 931	2, 022	2, 163	2, 696	3, 481	4, 195	4, 479
Rented farms	526	379	185	101	176	239	293	367	341	285	299	320	527	813	988	1, 057
Rented nonfarm properties	2, 720	2, 168	1, 564	1, 030	841	989	1, 139	1, 366	1, 683	1, 646	1, 723	1, 843	2, 169	2, 668	3, 207	3, 422
Owner-occupied nonfarm residences	2, 537	2, 227	1, 899	1, 431	1, 027	790	775	857	1, 032	1, 215	1, 274	1, 265	1, 344	1, 466	1, 532	1, 601

profit-sales ratios in many types of retail trade, this would be a high return.

But rents should be viewed as returns on property values. Taken against rented farm values, the gross farm rents of 1940 become an 8.3-percent return for the year. Deduction of all expenses except mortgage interest leaves a net return to mortgage and equity investors of 4.6 percent per year. The seeming lowness of the gross farm-rent percentage is explained by the fact, noted in an earlier section, that these rents cover only a minimum of property-service and depreciation costs. Thus the net-rent percentage may be accepted as a not unreasonable return.

A similar analysis can be developed for nonfarm rents going to individuals, using for illustration a 10-percent annual gross-rent return on current value. If the net-gross rent ratio is at 32 percent, as implied in 1940 data presented herein, and mortgage interest is assumed to be at 15 percent of gross rent, the return on current value amounts to 4.7 percent per year. The result, of course, follows from the three percentages used. Two of the three are assumed and there is some doubt concerning the exact level of the third, since estimates underlying the net-gross rent percentage were made from quite different source materials.

Imputed Net Rents

As noted at the beginning of the section, net rents imputed on owner-occupied housing are to be included in the national-income series for net rents realized by individuals. Rents of this kind relate to nonfarm owner-used residences. In 1929, the total imputed to individuals amounted to $2.5 billion. This was smaller than the net rents realized by individuals from nonfarm property rented to tenants and accounted for 44 percent of the total return on property holdings of individuals. At $1.6 billion in 1944, however, this imputed rent accounted for only 26 percent of the total net return to individuals on rented property and owner-occupied housing combined.

Several factors contributed to the comparative showing of net rents imputed on housing of home owners. At the gross rent level, mention may be made of the influence of lower rental rates and a reduction in the percentage of total owner-occupied residences. These were mainly responsible for a decline of about one-fifth in estimated gross market rental values between 1929 and 1943. Also a causal factor was a smaller net-gross rent percentage in 1943 than in 1929.

War Period Foreign Transactions of the United States Government

(Continued from p. 15)

around $7 billion and surplus military installations costing $1 to $2 billion, mainly in Europe and the Far East.

A large portion of these surpluses are military aircraft and air bases for which only very limited civilian demand exists. Even more salable surpluses immediately face careful foreign rationing of available dollars, on the one hand, and strong pressure from this country to avoid saturation of potential markets for new United States production, on the other. Return of United States troops from foreign duty steadily reduces the possibility of maintaining large surpluses abroad.

Under these generally unfavorable circumstances, there seems little reason to expect substantial current dollar receipts from the sale of surpluses abroad. Quick sales of the major portion of the surpluses appear to depend upon the extension of United States credits, either as such or through acceptance of foreign currencies restricted as to current use.

Table 13.—Installations Abroad, By Country as of September 30, 1945 [1]

[Millions of dollars]

Country	Cost of installations	No. of installations	Land (thous. acres)
Grand total	3,060	1,965	1,680
American Republics	262	105	134
Brazil	44	24	13
Cuba	92	6	36
Panama	34	25	36
Other	92	50	49
British Commonwealth	1,300	651	604
United Kingdom	43	194	144
Australia and New Zealand	193	58	29
Canada	305	77	34
India	205	158	168
Bermuda	80	13	2
Newfoundland and Labrador	127	26	97
British Caribbean possessions	191	45	75
British Pacific Islands	97	20	28
Other	59	60	28
China [2]	286	84	89
Greenland	56	21	14
France and possessions	207	453	327
France	168	413	305
Possessions	39	40	22
Italy	87	258	78
Japanese possessions	484	59	140
Marianas Islands	263	43	123
Ryukyu Islands	108	2	--------
Other	113	14	17
Philippines	209	56	90
Other	170	278	103

[1] Cost figures cover total cost to U. S. including estimated value of troop labor and materials shipped from U. S.; value of reverse lend-lease installations not included. Reverse lend-lease installations held are, however, included in number column. Does not include large number of installations in Far East not yet reported.

[2] Does not include costs incurred since January 1, 1945.

New U. S. Credits Abroad

Lend-lease in World War II obviated the necessity for the interallied loans of World War I. But the aftermath of World War II seems likely to be larger United States Government credits abroad than following 1918. Tremendous relief and long-term reconstruction needs abroad, the large volume of remaining lend-lease inventories and post-VJ-day credit transfers, the billions of dollars of surplus installations and supplies abroad, and the army civilian supplies provided abroad during the war, together imply dollar drains on foreign economies completely beyond the present resources of the countries concerned.

United States Government pressure for large current dollar payments in postwar settlements and sales at best could succeed only by seriously impairing the market for this country's private exports. Direct and guaranteed loans, lend-lease take-out credits, outstanding bills for civilian supplies, and participation in the International Fund and Bank may well involve $7 to $9 billion of additional United States credit outstanding by the end of 1947; credit sales of surplus property would increase this total. If such credits are extended, their terms and handling will be a major determinant of the level of future international trade and the future stability of international financial and currency arrangements.

Table 14.—Installations Abroad, By Type, as of September 30, 1945 [1]

[Millions of dollars]

Type of installation	Cost of installations	No. of installations	Land (thous. acres)
Grand total	3,060	1,965	1,680
Military, total [2]	2,969	1,900	1,650
Airports	1,277	556	922
Port facilities	717	66	144
Transportation	414	89	21
Camps and barracks	276	261	317
Storage	112	291	140
Hospitals	31	151	9
Other	143	486	98
Nonmilitary, total	91	65	29
Mining	43	13	1
Highways	32	11	--------
Agricultural	15	20	28
Miscellaneous	1	21	--------

[1] For explanation and limitations of data, see footnotes to table 13.

[2] Includes 1,793 War Department installations costing $1,964 million, and 107 Navy Department installations costing $1,005 million.

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 January for selected series will be found in the Weekly Supplement to the Survey.

BUSINESS INDEXES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments ... 1935-39=100	231.6	241.9	245.2	244.1	242.3	241.9	244.6	243.4	236.0	229.0	231.4	235.7	r 234.1
Salaries and wages ... do	220.0	268.6	269.8	269.7	267.5	265.8	266.3	265.5	254.9	243.4	239.5	238.5	r 236.1
Total nonagricultural income ... do	228.0	238.7	239.6	239.7	238.1	237.7	241.2	240.3	232.7	226.7	229.5	232.2	r 230.5
Total ... mil. of dol	12,936	13,357	12,743	13,686	13,194	12,835	14,397	13,585	12,674	13,424	13,531	13,075	r 14,272
Salaries and wages:													
Total ... do	8,134	9,516	9,526	9,585	9,560	9,518	9,572	9,445	9,021	8,708	8,674	8,543	r 8,525
Commodity-producing industries ... do	2,934	3,954	3,957	3,944	3,897	3,838	3,831	3,746	3,423	3,106	3,048	3,044	r 3,046
Distribution industries ... do	1,997	1,809	1,797	1,841	1,831	1,831	1,859	1,886	1,862	1,890	1,928	1,966	r 2,073
Service industries ... do	1,381	1,256	1,267	1,270	1,264	1,277	1,292	1,314	1,298	1,296	1,316	1,363	r 1,391
Government ... do	1,822	2,497	2,505	2,530	2,568	2,572	2,590	2,499	2,438	2,416	2,382	2,170	r 2,015
Public assistance and other relief ... do	90	80	80	80	80	81	81	81	82	83	85	87	88
Dividends and interest ... do	1,122	936	490	1,344	808	498	1,853	955	495	1,383	870	535	2,056
Entrepreneurial income and net rents and royalties ... mil. of dol	2,560	2,369	2,190	2,212	2,276	2,252	2,275	2,523	2,504	2,586	3,042	2,909	2,509
Other income payments ... do	1,030	456	457	465	470	486	616	581	572	664	860	1,001	r 1,004
Total nonagricultural income ... do	11,649	12,124	11,678	12,591	11,987	11,646	13,175	12,100	11,200	11,868	11,588	11,312	r 12,846
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings ... 1935-39=100	131	131	113	116	117	124	121	141	144	155	184	162	r 139
Crops ... do	131	126	105	93	91	87	87	144	156	181	224	171	137
Livestock and products ... do	131	135	119	132	137	151	147	139	135	135	154	155	r 140
Indexes, adjusted:													
Total farm marketings ... do	149	144	144	151	148	152	148	140	139	130	134	148	r 144
Crops ... do	166	147	150	169	171	167	159	142	135	122	128	152	143
Livestock and products ... do	136	142	140	138	130	141	139	139	142	r 135	139	146	r 144
Cash farm income, total, including Government payments* ... mil. of dol	1,651	1,658	1,399	1,445	1,570	1,526	1,551	1,905	1,870	1,977	2,533	2,250	r 1,802
Income from marketings* ... do	1,537	1,571	1,351	1,385	1,420	1,454	1,529	1,805	1,820	1,961	2,418	2,210	r 1,786
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted ... 1935-39=100	231	237	203	208	214	219	230	272	274	295	364	333	r 268
Adjusted ... do	281	278	312	294	296	293	287	282	274	256	261	282	r 282
Crops ... do	307	327	408	377	385	356	331	330	310	293	299	325	331
Livestock and products ... do	237	246	248	239	236	252	258	250	249	231	236	253	r 250
Dairy products ... do	188	196	207	223	228	236	235	235	228	213	206	201	r 201
Meat animals ... do	239	267	264	235	231	246	261	241	234	211	228	260	r 252
Poultry and eggs ... do	330	290	285	293	278	308	307	317	341	330	323	340	345
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† ... 1935-39=100	p 155	230	232	232	229	225	220	211	188	171	164	167	r 161
Manufactures† ... do	p 159	248	249	249	245	240	234	223	196	177	171	173	r 167
Durable manufactures† ... do	p 165	343	345	344	335	323	308	292	r 240	195	187	191	r 184
Iron and steel† ... do	p 105	197	202	210	206	204	192	187	155	163	146	167	165
Lumber and products† ... do	p 100	113	114	115	119	120	121	116	113	104	94	95	r 87
Furniture† ... do	p 138	142	146	144	140	138	138	134	124	115	120	123	r 133
Lumber† ... do	p 80	99	97	101	108	112	113	107	108	98	82	81	r 63
Machinery† ... do	p 221	431	436	431	419	405	393	371	310	230	232	231	r 230
Nonferrous metals and products† ... do		253	257	267	263	248	219	196	165	r 138	r 143	r 146	r 144
Fabricating* ... do		280	284	296	291	272	234	202	162	r 133	141	146	146
Smelting and refining* ... do		187	191	194	194	189	183	182	171	150	148	148	141
Stone, clay, and glass products† ... do	p 166	156	156	161	165	167	166	168	165	166	167	r 162	r 159
Cement ... do	107	71	66	71	81	89	102	102	110	112	123	122	108
Clay products* ... do	p 133	116	118	119	119	115	120	115	113	114	122	r 123	128
Glass containers† ... do	241	196	201	216	225	236	221	230	226	r 247	242	237	227
Transportation equipment† ... do	p 216	706	695	676	651	610	572	535	405	273	r 259	r 251	218
Automobiles† ... do	p 101	235	242	236	231	218	207	188	142	105	120	135	r 94
Nondurable manufactures† ... do	p 154	170	172	172	171	172	173	167	159	161	158	158	154
Alcoholic beverages† ... do		191	158	139	148	147	162	214	175	199	214	201	188
Chemicals† ... do	p 233	316	319	321	320	318	315	303	261	239	232	r 231	r 232
Industrial chemicals* ... do	p 388	396	400	402	405	407	412	409	368	386	371	r 370	r 380
Leather and products† ... do		114	125	122	122	121	126	107	107	118	113	117	r 110
Leather tanning* ... do		113	128	116	117	115	116	103	97	110	108	r 113	113
Shoes ... do		114	123	126	125	126	132	109	114	123	116	120	108

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

†Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 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.

BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products† .... 1935-39=100	p 139	143	141	142	145	146	150	157	151	166	153	151	r 147
Dairy products† .... do	-------	p 88	p 98	p 116	p 149	p 178	p 209	p 212	p 185	p 155	p 120	p 100	p 84
Meat packing .... do	p 155	171	139	135	125	132	139	131	119	134	133	171	182
Processed fruits and vegetables* .... do	p 89	105	103	99	104	97	107	174	165	242	r 165	117	r 108
Paper and products† .... do	-------	136	138	141	141	142	142	134	131	144	143	142	r 134
Paper and pulp† .... do	-------	132	134	137	136	137	137	130	129	138	139	138	r 131
Petroleum and coal products† .... do	-------	273	276	272	268	273	269	p 267	p 240	184	p 156	p 173	-------
Coke .... do	-------	167	168	171	161	168	163	165	153	152	116	147	154
Petroleum refining† .... do	-------	289	292	287	284	289	285	-------	-------	-------	-------	-------	-------
Printing and publishing† .... do	114	99	104	107	108	106	105	99	107	110	117	118	114
Rubber products† .... do	p 208	247	247	236	233	224	222	218	193	172	r 191	r 192	r 204
Textiles and products† .... do	p 150	150	155	153	149	150	150	132	134	144	141	146	143
Cotton consumption .... do	138	145	152	150	143	142	144	123	123	138	128	133	125
Rayon deliveries .... do	234	215	215	214	218	221	220	220	213	215	215	226	228
Wool textile production .... do	-------	146	151	149	142	146	144	117	127	142	147	150	149
Tobacco products .... do	142	121	118	117	115	128	145	133	155	169	173	157	104
Minerals† .... do	p 132	134	135	136	140	141	147	145	143	137	125	134	r 126
Fuels† .... do	p 146	145	146	147	145	143	150	148	146	139	126	143	137
Anthracite† .... do	p 115	96	112	115	131	47	129	117	102	114	120	112	94
Bituminous coal† .... do	p 159	151	150	149	138	145	153	146	144	148	110	159	142
Crude petroleum .... do	p 143	148	148	150	150	152	151	153	152	138	133	141	p 139
Metals .... do	-------	68	68	72	109	131	129	125	124	123	116	r 80	61
Adjusted, combined index† .... do	p 159	234	236	235	230	225	220	210	186	167	162	168	r 163
Manufactures .... do	p 163	251	252	252	247	240	233	222	194	173	168	173	169
Durable manufactures .... do	p 167	345	346	345	336	323	308	292	239	194	186	r 191	r 185
Lumber and products .... do	p 109	126	123	121	119	118	116	110	107	98	91	96	r 93
Lumber .... do	p 95	118	112	110	109	108	104	98	98	89	76	83	r 72
Nonferrous metals .... do	-------	253	257	267	263	248	219	196	165	r 138	r 143	r 146	r 144
Stone, clay, and glass products .... do	175	162	163	166	167	162	166	169	160	161	r 161	158	r 164
Cement .... do	131	87	87	86	85	85	95	93	97	97	106	113	119
Clay products* .... do	p 143	125	122	124	122	115	121	117	110	110	r 116	r 119	r 124
Glass containers .... do	246	200	207	216	225	221	223	239	217	243	235	235	244
Nondurable manufactures .... do	p 159	175	176	176	174	173	173	165	157	156	154	158	156
Alcoholic beverages .... do	-------	213	170	148	144	136	139	193	173	192	201	216	212
Chemicals .... do	p 235	317	318	319	318	319	318	307	265	239	r 230	r 230	r 231
Leather and products .... do	-------	113	121	122	122	121	127	109	108	119	112	116	r 110
Leather tanning* .... do	-------	113	119	117	118	115	119	109	98	112	107	r 109	114
Manufactured food products .... do	p 150	155	158	160	160	153	151	147	138	144	143	150	r 151
Dairy products .... do	-------	p 132	p 132	p 138	p 143	p 133	p 143	p 148	p 146	p 148	p 145	p 154	p 132
Meat packing .... do	131	146	146	146	134	132	141	140	133	141	129	155	155
Processed fruits and vegetables* .... do	p 137	162	163	180	170	149	139	134	101	109	r 128	127	r 138
Paper and products .... do	p 134	136	137	141	140	141	142	135	131	143	143	142	r 134
Paper and pulp .... do	p 132	132	134	137	136	136	137	131	129	138	139	138	r 132
Petroleum and coal products .... do	-------	273	276	272	268	273	269	p 267	p 240	p 184	p 156	p 173	-------
Petroleum refining .... do	-------	289	292	287	284	289	285	-------	-------	-------	-------	-------	-------
Printing and publishing .... do	118	102	105	105	105	105	106	105	111	109	115	114	112
Textiles and products .... do	p 150	150	155	153	149	150	150	132	134	144	141	146	r 143
Tobacco products .... do	143	121	123	123	120	128	139	128	150	160	167	154	112
Minerals .... do	p 139	140	141	142	140	138	144	143	140	134	124	138	r 133
Metals .... do	-------	111	111	111	111	110	109	109	105	106	108	r 109	108
Munitions Production													
Total munitions* .... 1943=100	-------	106	102	109	105	104	95	84	56	26	-------	-------	-------
Aircraft* .... do	-------	112	107	118	111	109	99	85	53	9	-------	-------	-------
Ships (work done)* .... do	-------	88	82	78	75	75	69	63	46	37	-------	-------	-------
Guns and fire control* .... do	-------	79	82	83	80	75	66	53	37	23	-------	-------	-------
Ammunition* .... do	-------	138	140	149	148	150	127	108	59	11	-------	-------	-------
Combat and motor vehicles* .... do	-------	86	85	95	88	87	84	71	40	8	-------	-------	-------
Communication and electronic equipment* .... do	-------	125	119	132	131	124	109	94	37	16	-------	-------	-------
Other equipment and supplies* .... do	-------	121	116	135	131	132	127	117	97	59	-------	-------	-------
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total† .... avg. month 1939=100	-------	227	260	252	223	186	195	186	133	166	180	r 183	181
Durable goods .... do	-------	267	326	351	267	177	182	179	53	121	160	171	170
Iron and steel and their products .... do	-------	270	320	432	283	191	177	176	83	119	176	181	176
Electrical machinery .... do	-------	371	490	459	403	207	363	270	(1)	110	178	239	287
Other machinery .... do	-------	296	369	345	277	147	153	170	(1)	112	147	r 161	164
Other durable goods .... do	-------	221	266	240	207	170	154	162	63	130	144	r 146	133
Nondurable goods .... do	-------	202	220	192	197	192	202	190	181	194	193	r 191	188
Shipments, index, total† .... do	-------	261	287	281	286	269	268	247	222	210	204	r 202	193
Durable goods .... do	-------	354	394	382	389	361	356	320	262	216	203	r 200	196
Automobiles and equipment .... do	-------	278	322	314	313	287	270	247	182	118	102	119	100
Iron and steel and their products .... do	-------	242	273	288	286	272	262	238	198	194	182	184	183
Nonferrous metals and products .... do	-------	275	303	295	310	288	277	232	191	157	167	192	185
Electrical machinery .... do	-------	434	532	504	512	496	505	464	397	305	288	285	296
Other machinery .... do	-------	385	429	410	440	406	422	363	295	254	256	r 232	231
Transportation equipment (exc. autos) .... do	-------	2,190	2,314	2,046	2,072	1,779	1,735	1,594	1,233	796	592	r 529	544
Other durable goods .... do	-------	207	223	229	230	230	232	214	199	190	197	r 178	163
Nondurable goods .... do	-------	196	213	210	215	206	207	196	194	206	205	204	192
Chemicals and allied products .... do	-------	209	228	228	239	217	217	214	201	199	192	r 201	190
Food and kindred products .... do	-------	212	224	214	219	208	217	221	213	241	236	r 230	224
Paper and allied products .... do	-------	171	183	184	187	182	185	166	173	183	178	183	165
Products of petroleum and coal .... do	-------	184	194	195	202	196	196	199	183	183	153	165	176
Rubber products .... do	-------	311	351	351	356	333	333	274	255	200	260	212	-------
Textile mill products .... do	-------	176	198	189	196	188	198	154	165	167	167	165	167
Other nondurable goods .... do	-------	180	200	205	203	203	192	177	184	197	208	207	177

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total .... avg. month 1939=100		166.9	165.7	164.8	163.9	163.1	162.7	164.1	164.3	164.6	165.6	r 166.5	164.5
Durable goods .... do		189.6	188.7	188.9	189.5	189.2	188.7	187.3	184.9	184.7	181.7	r 177.4	171.9
Automobiles and equipment .... do		228.1	229.9	230.8	231.1	223.0	217.4	215.0	171.4	173.2	177.9	r 175.3	176.7
Iron and steel and their products .... do		117.9	116.1	113.7	114.1	117.5	118.8	121.2	122.5	123.3	123.0	r 124.0	119.0
Nonferrous metals and products* .... do		145.0	145.9	149.0	150.0	145.5	145.4	145.6	145.9	145.6	136.3	r 134.1	137.8
Electrical machinery .... do		316.9	309.3	317.3	317.3	314.8	320.1	314.0	304.3	299.1	290.4	282.3	250.5
Other machinery .... do		217.8	218.5	221.0	221.1	220.1	213.7	209.5	210.1	209.2	206.1	r 208.7	209.1
Transportation equipment (except automobiles) avg. month 1939=100		793.6	786.4	768.3	772.9	779.9	794.7	791.5	821.6	819.1	792.1	r 686.7	620.8
Other durable goods† .... do		104.4	105.1	105.0	106.3	105.3	104.9	102.1	101.9	102.7	103.1	103.1	106.6
Nondurable goods .... do		147.0	145.6	143.7	141.5	140.3	139.9	143.7	145.7	147.1	151.5	r 157.0	158.0
Chemicals and allied products .... do		152.1	151.8	151.3	150.5	152.8	153.5	156.1	158.8	159.9	161.2	r 162.2	164.9
Food and kindred products .... do		164.4	154.4	148.4	144.2	143.2	143.7	154.6	156.1	158.0	164.5	r 177.1	178.2
Paper and allied products .... do		131.8	133.0	134.3	134.3	133.6	136.0	140.0	144.0	144.9	148.3	150.7	157.8
Petroleum refining .... do		108.1	108.5	108.7	108.0	107.4	107.3	108.8	110.8	109.1	111.7	113.6	112.3
Rubber products .... do		170.6	176.7	175.5	175.3	178.3	178.7	183.3	182.4	177.4	167.7	r 167.1	
Textile-mill products .... do		122.8	123.5	123.2	120.3	119.6	116.5	118.1	115.7	115.5	121.1	r 127.6	129.5
Other nondurable goods .... do		162.2	165.8	164.4	162.6	157.7	156.5	156.3	161.4	166.2	172.4	r 175.8	174.9
Estimated value of manufacturers' inventories* mil. of dol		16,589	16,468	16,378	16,293	16,212	16,167	16,307	16,973	16,364	16,457	r 16,554	16,348

BUSINESS POPULATION

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter .... thousands				3,090.6			3,136.5			p 3,186.4			
Contract construction .... do				115.8			112.2						
Manufacturing .... do				223.5			221.3						
Wholesale trade .... do				122.4			123.3						
Retail trade .... do				1,468.4			1,497.7						
Service industries .... do				585.7			590.8						
All other .... do				574.8			591.2						
New businesses, quarterly .... do				134.3			88.2			p 93.7			
Discontinued businesses, quarterly .... do				51.0			42.4			p 43.8			
Business transfers, quarterly .... do				59.9			41.0						
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total .... number		80	66	85	90	72	61	72	56	64	62	60	42
Commercial service .... do		8	11	5	8	5	5	9	5	16	3	7	5
Construction .... do		10	8	10	7	7	5	9	8	5	13	8	2
Manufacturing and mining .... do		34	17	26	26	26	19	19	21	24	24	21	23
Retail trade .... do		26	26	37	43	28	28	30	17	17	14	14	10
Wholesale trade .... do		2	4	7	6	6	4	5	5	2	8	10	2
Liabilities, grand total .... thous. of dol		5,883	1,557	3,880	980	2,208	3,198	3,659	1,166	1,658	3,114	1,268	1,824
Commercial service .... do		2,622	809	69	54	61	134	82	217	424	344	60	372
Construction .... do		855	241	175	140	102	81	1,135	186	87	225	225	107
Manufacturing and mining .... do		2,128	301	3,067	464	1,771	2,420	1,665	595	780	2,194	721	1,141
Retail trade .... do		254	142	409	215	175	515	468	133	347	209	135	125
Wholesale trade .... do		24	64	160	107	99	48	309	35	20	142	127	79
BUSINESS INCORPORATIONS													
New incorporations (4 states) .... number	5,521	1,682	1,341	1,552	1,562	1,662	1,659	1,631	1,817	2,072	2,861	3,010	3,507

COMMODITY PRICES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index† .... 1909-14=100	206	201	199	198	203	200	206	206	204	197	199	205	207
Crops .... do	207	200	197	196	204	198	210	207	202	191	196	203	206
Food grain .... do	179	169	169	171	172	172	173	169	167	167	175	178	178
Feed grain and hay .... do	164	163	164	166	162	161	162	161	158	157	160	161	162
Tobacco .... do	375	365	360	359	362	363	364	364	367	365	373	375	378
Cotton .... do	180	163	161	163	163	165	169	171	172	175	180	182	184
Fruit .... do	225	205	211	211	221	227	237	237	214	217	219	217	230
Truck crops .... do	249	262	223	203	259	193	269	244	240	159	181	235	223
Oil-bearing crops .... do	213	214	215	215	215	218	217	221	215	213	210	213	213
Livestock and products .... do	204	202	201	200	201	202	203	205	206	203	202	206	207
Meat animals .... do	206	203	209	211	215	217	216	215	212	207	202	203	204
Dairy products .... do	203	202	200	198	194	192	191	192	195	197	199	202	204
Poultry and eggs .... do	197	199	183	175	176	179	189	197	207	201	204	218	222
COST OF LIVING													
National Industrial Conference Board:§													
Combined index .... 1923=100		105.7	105.5	105.4	105.8	106.2	106.9	106.9	106.6	106.2	106.3	106.7	107.1
Clothing .... do		94.2	94.3	94.5	94.8	94.9	94.7	94.6	94.6	94.6	94.9	94.9	94.9
Food .... do		112.1	111.2	110.8	111.6	112.7	114.8	114.9	113.9	112.9	112.8	113.9	114.9
Fuel and light .... do		95.8	96.1	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	91.0	91.0
Sundries .... do		114.9	115.1	115.2	115.3	115.5	115.5	115.3	115.4	115.3	115.4	115.5	115.7

r Revised. p Preliminary.

§Beginning in the April 1945 Survey, indexes are computed with fixed budget weights; the wartime budget weights used in computing indexes shown in the June 1943 to March 1945 issues have been discontinued, as indexes computed with these variable weights differed only slightly from those with fixed budget weights.

*New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. For earlier figures for the series on operating businesses and business turn-over and a description of the data, see pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.

†The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for February 15, 1946, are as follows: Total, 207; crops, 213; food grain, 180; feed grain and hay, 166; tobacco, 368; cotton, 186; fruit, 233; truck crops, 275; oil-bearing crops, 212; livestock and products, 202; meat animals, 214; dairy products, 202; poultry and eggs, 168. 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index§ ... 1935-39=100	129.9	127.1	126.9	126.8	127.1	128.1	129.0	129.4	129.3	128.9	128.9	129.3	129.9
Clothing ... do	149.5	143.0	143.3	143.7	144.1	144.6	145.4	145.9	146.4	148.2	148.5	148.7	149.4
Food ... do	141.0	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4
Fuel, electricity, and ice ... do	110.8	109.7	110.0	110.0	109.8	110.0	110.0	111.2	111.4	110.7	110.5	110.1	110.3
Housefurnishings ... do	148.5	143.6	144.0	144.5	144.9	145.4	145.8	145.6	146.0	146.8	146.9	147.6	148.3
Rent ... do	[1]	[1]	[1]	[1] 108.3	[1]	[1]	[1] 108.3	[1]	[1]	[1] 108.3	[1]	[1]	[1] 108.3
Miscellaneous ... do	125.2	123.3	123.4	123.6	123.8	123.9	124.0	124.3	124.5	124.6	124.7	124.6	124.8
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* ... 1935-39=100	143.0	139.7	139.6	139.6	139.9	141.0	142.1	142.4	142.2	142.0	141.8	142.2	r 143.1
U. S. Department of Labor indexes:													
Anthracite ... 1923-25=100	--------	98.7	99.7	99.5	98.8	98.7	98.9	106.0	106.1	106.3	106.2	106.2	107.2
Bituminous coal ... do	--------	104.8	105.0	105.1	105.0	106.6	107.1	107.2	107.4	107.4	107.5	107.5	107.6
Food, combined index ... 1935-39=100	141.0	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4
Cereals and bakery products* ... do	109.4	108.7	108.7	108.7	108.9	109.0	109.1	109.1	109.1	109.1	109.1	109.1	109.2
Dairy products* ... do	136.4	133.5	133.5	133.5	133.5	133.5	133.4	133.4	133.4	133.4	133.3	135.9	136.2
Fruits and vegetables* ... do	180.8	168.9	168.9	169.5	173.3	182.5	192.6	191.8	183.5	172.5	172.5	172.3	177.3
Meats* ... do	131.4	130.2	130.7	130.8	130.8	131.6	131.6	131.6	131.8	131.6	131.0	131.0	131.2
Fairchild's index:													
Combined index ... Dec. 31, 1930=100	113.5	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.5	113.5	113.5	113.5	113.6
Apparel:													
Infants' ... do	108.0	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.1	108.1	108.1	108.1	108.1
Men's ... do	105.3	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.3	105.3
Women's ... do	113.9	113.5	113.5	113.5	113.5	113.5	113.5	113.7	113.8	113.9	113.9	113.9	113.9
Home furnishings ... do	115.7	115.6	115.6	115.6	115.6	115.6	115.6	115.5	115.6	115.7	115.7	115.7	115.7
Piece goods ... do	111.8	112.2	112.2	112.2	112.2	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) ... 1926=100	p 107.1	104.9	105.2	105.3	105.7	106.0	106.1	105.9	105.7	105.2	105.9	106.8	p 107.1
Economic classes:													
Manufactured products ... do	p 102.9	101.3	101.5	101.6	101.8	101.8	101.8	101.8	101.8	101.7	101.9	102.2	p 102.5
Raw materials ... do	118.3	115.1	115.6	115.7	116.8	117.7	118.2	117.5	116.3	114.8	116.6	118.9	119.2
Semimanufactured articles ... do	97.6	94.9	95.0	95.0	95.0	95.0	95.4	95.3	95.5	96.5	96.8	96.9	97.6
Farm products ... do	129.9	126.2	127.0	127.2	129.0	129.9	130.4	129.0	126.9	124.3	127.3	131.1	131.5
Grains ... do	133.8	129.3	129.8	129.8	130.5	129.1	130.2	128.6	126.4	126.6	130.2	132.9	133.2
Livestock and poultry ... do	131.5	131.1	133.8	135.6	136.4	135.5	134.4	133.3	130.7	128.5	130.5	131.8	129.6
Commodities other than farm products ... do	p 101.9	100.1	100.2	100.4	100.5	100.6	100.7	100.7	100.9	100.9	101.0	101.3	p 101.6
Foods ... do	107.3	104.7	104.7	104.6	105.8	107.0	107.5	106.9	106.4	104.9	105.7	107.9	108.6
Cereal products ... do	95.8	94.7	94.9	95.1	95.4	95.4	95.5	95.3	95.1	95.1	95.3	95.5	95.7
Dairy products ... do	115.0	110.8	110.8	110.8	110.7	110.6	110.5	110.5	110.6	110.3	110.4	113.2	113.8
Fruits and vegetables ... do	125.7	114.4	118.1	115.9	123.4	131.4	134.7	130.3	124.3	117.5	116.3	123.8	128.7
Meats ... do	108.1	106.4	106.5	107.7	108.2	108.6	108.3	108.0	107.9	107.9	107.9	107.9	107.9
Commodities other than farm products and foods 1926=100	p 100.8	99.1	99.2	99.2	99.3	99.4	99.6	99.7	99.9	99.8	100.1	100.2	p 100.5
Building materials ... do	120.0	116.8	117.0	117.1	117.1	117.3	117.4	117.5	117.8	118.0	118.3	118.7	119.5
Brick and tile ... do	116.9	110.4	110.5	110.7	110.6	110.7	110.9	111.7	111.6	112.4	115.2	116.7	116.7
Cement ... do	101.1	97.4	99.0	99.4	99.4	99.4	99.4	99.4	99.4	99.6	99.9	100.1	100.5
Lumber ... do	158.5	154.2	154.4	154.3	154.4	154.9	154.9	155.1	155.3	155.0	155.2	155.5	157.8
Paint and paint materials ... do	107.8	106.3	106.4	106.3	106.3	106.4	106.3	106.1	107.3	107.6	107.6	107.7	107.8
Chemicals and allied products† ... do	96.0	94.9	94.9	94.9	94.9	94.9	95.0	95.3	95.3	95.3	95.5	95.7	96.1
Chemicals ... do	97.1	95.8	95.8	95.8	95.8	95.8	95.9	96.1	96.1	96.1	96.4	96.7	97.1
Drugs and pharmaceuticals† ... do	112.1	106.9	106.9	106.8	106.8	106.8	109.5	110.2	110.2	110.2	110.3	110.7	112.3
Fertilizer materials ... do	81.9	81.9	81.9	81.9	81.9	81.9	80.4	81.1	81.1	81.1	81.9	81.9	81.9
Oils and fats ... do	101.7	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials ... do	84.9	83.3	83.3	83.4	83.5	83.7	83.9	84.3	84.8	84.1	84.2	84.6	84.8
Electricity ... do	--------	60.0	61.1	59.0	58.7	58.5	59.6	60.3	61.5	65.5	66.7	68.0	--------
Gas ... do	--------	75.7	76.9	77.7	77.0	76.4	78.0	77.8	78.0	80.2	79.8	79.1	77.7
Petroleum products ... do	61.5	64.3	64.3	64.3	64.2	64.2	64.2	64.2	64.2	62.6	62.1	61.7	61.6
Hides and leather products ... do	119.4	117.5	117.6	117.8	117.9	117.9	118.0	118.0	118.0	118.7	118.6	118.8	118.9
Hides and skins ... do	117.6	114.8	115.4	116.4	117.0	117.0	117.3	117.6	117.8	118.1	117.6	117.6	117.6
Leather ... do	103.8	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	103.8	103.8	103.8	104.1
Shoes ... do	127.9	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.7	126.9
Housefurnishing goods ... do	106.2	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.6	104.7	104.7	104.7
Furnishings ... do	109.7	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.7	107.9	107.9	107.9
Furniture ... do	102.8	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.6	101.6	101.6
Metals and metal products ... do	105.7	104.0	104.2	104.2	104.2	104.3	104.7	104.7	104.7	104.9	105.0	105.2	p 105.6
Iron and steel ... do	101.2	97.7	98.0	98.1	98.1	98.4	99.1	99.1	99.1	99.6	99.8	100.2	101.0
Metals, nonferrous ... do	85.7	85.9	85.9	85.9	85.9	85.9	85.9	85.9	85.8	85.7	85.7	85.8	85.8
Plumbing and heating equipment ... do	95.0	92.4	92.4	92.4	92.4	92.4	92.6	92.6	93.4	95.0	95.0	95.0	95.0
Textile products ... do	101.6	99.6	99.7	99.7	99.6	99.6	99.6	99.6	99.6	100.1	101.0	101.1	101.4
Clothing ... do	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods ... do	125.6	119.7	119.9	119.9	119.7	119.7	119.7	119.7	119.7	121.3	125.0	125.1	125.5
Hosiery and underwear ... do	75.2	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	73.5
Rayon ... do	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods ... do	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous ... do	95.3	94.2	94.6	94.6	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8
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	112.0	107.6	108.0	108.0	109.0	109.0	109.0	109.0	109.3	109.3	109.3	109.3	109.3
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ... 1935-39=100	75.1	76.7	76.5	76.4	76.1	75.9	75.9	75.9	76.1	76.5	75.9	75.3	75.1
Cost of living ... do	77.0	78.7	78.8	78.9	78.7	78.1	77.5	77.3	77.3	77.6	77.6	77.3	77.0
Retail food prices ... do	70.8	72.7	73.2	73.5	73.1	71.9	70.8	70.5	70.9	71.6	71.7	71.3	70.6
Prices received by farmers† ... do	51.6	53.0	53.5	53.7	52.5	53.2	51.6	51.6	52.1	54.1	53.5	51.9	51.4

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.

* New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to the February 1945 Survey; revisions are shown on p. 31 of February 1946 Survey. Data beginning 1923 for the indexes of retail prices of the food 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. The indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been revised beginning October 1941; see p. 23 of November 1945 Survey for 1941-43 data. 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.

§ This index and a similar series on p. S-3 are designed to measure the effect of changes in average retail prices of selected goods and services on the cost of a fixed standard of living; the Department of Labor has therefore changed the name of its index to "consumers' price index" to avoid misinterpretation.

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION ACTIVITY*													
New construction, total .... mil. of dol.	512	277	289	324	360	398	412	428	r 440	r 420	r 447	r 468	r 469
Private, total .... do.	417	113	118	141	164	187	203	232	r 245	r 265	r 289	r 334	r 368
Residential (nonfarm) .... do.	150	25	23	26	34	45	58	68	73	82	95	117	134
Nonresidential building, except farm and public utility, total .... mil. of dol.	202	47	54	63	71	76	77	78	87	104	122	148	173
Industrial .... do.	111	32	39	46	52	53	52	51	57	67	78	88	99
Farm construction .... do.	8	6	5	11	16	21	21	34	30	23	15	12	6
Public utility .... do.	57	r 35	36	41	43	45	47	52	r 55	r 56	r 57	r 57	r 55
Public construction, total .... do.	95	164	171	183	196	211	209	196	195	155	158	134	r 101
Residential .... do.	2	7	7	7	8	9	9	7	r 7	3	3	2	r 2
Military and naval .... do.	18	43	46	51	54	60	59	57	56	42	42	34	r 18
Nonresidential building, total .... do.	30	81	85	92	97	97	89	77	69	45	45	36	r 32
Industrial .... do.	9	70	76	81	84	83	73	60	49	22	20	12	r 10
Highway .... do.	16	15	14	15	18	24	29	29	34	36	36	31	r 21
All other .... do.	29	18	19	18	19	21	23	26	29	29	32	31	r 28
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted .... 1923-25=100	p 88	39	50	71	79	70	59	61	65	70	78	83	86
Residential, unadjusted .... do.	p 50	11	12	16	21	24	24	24	24	26	35	42	r 48
Total, adjusted .... do.	p 108	48	59	72	70	58	50	54	61	69	83	94	108
Residential, adjusted .... do.	p 60	14	13	15	18	20	22	23	24	26	36	44	r 56
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects .... number	15,332	7,210	6,853	9,894	11,188	12,916	12,751	12,289	11,416	12,004	13,342	15,481	14,298
Total valuation .... thous. of dol.	357,501	140,949	146,957	328,874	395,798	242,523	227,298	257,691	263,608	278,262	316,571	370,087	r 330,685
Public ownership .... do.	46,715	74,960	74,153	221,448	309,004	147,626	81,717	108,447	67,452	43,346	60,554	60,819	61,821
Private ownership .... do.	310,786	65,989	72,804	107,426	86,794	94,897	145,581	149,244	196,156	234,916	256,017	309,268	268,864
Nonresidential buildings:													
Projects .... number	4,700	2,227	2,114	4,988	3,652	3,004	4,224	4,089	4,113	4,731	5,012	5,332	4,450
Floor area .... thous. of sq. ft.	36,335	11,374	11,873	25,407	20,602	13,569	13,744	21,350	22,656	32,700	35,330	39,871	37,656
Valuation .... thous. of dol.	217,587	81,614	95,681	211,317	241,107	87,414	90,479	121,561	143,353	181,033	195,626	207,671	193,589
Residential buildings:													
Projects .... number	10,071	4,268	4,221	4,650	5,555	7,436	6,184	6,277	5,895	6,140	7,325	9,297	9,190
Floor area .... thous. of sq. ft.	18,572	3,703	4,139	5,331	10,753	10,237	7,716	8,385	7,613	8,587	11,754	15,911	17,115
Valuation .... thous. of dol.	89,715	19,536	19,300	26,943	42,745	47,206	41,779	46,273	42,711	42,580	59,886	88,374	86,134
Public works:													
Projects .... number	366	445	302	829	1,453	2,031	1,915	1,566	1,143	893	768	590	478
Valuation .... thous. of dol.	26,841	23,836	11,407	38,431	43,901	71,239	40,454	52,855	44,379	35,875	40,908	43,214	36,216
Utilities:													
Projects .... number	195	270	216	327	528	445	428	357	265	240	237	262	180
Valuation .... thous. of dol.	23,358	15,963	20,569	52,183	68,045	36,664	54,586	37,002	33,165	18,774	20,151	30,828	14,836
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided .... 1935-39=100	148.1	29.1	35.6	46.4	72.5	72.3	78.3	91.8	75.3	84.3	112.4	117.7	r 111.0
Permit valuation:													
Total building construction .... do.	171.8	38.3	44.9	65.3	67.9	77.4	83.3	96.7	99.0	109.6	152.3	149.4	r 172.3
New residential buildings .... do.	181.7	21.8	30.3	40.5	59.6	69.5	78.9	89.6	84.1	91.5	137.5	143.4	r 149.5
New nonresidential buildings .... do.	158.6	36.3	47.4	73.1	54.1	68.5	57.7	83.3	88.6	99.3	142.5	141.7	r 195.4
Additions, alterations, and repairs .... do.	183.6	80.4	70.9	100.6	121.8	118.1	159.1	147.1	159.1	176.6	210.8	181.9	r 163.8
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm* .... number	38,084	7,684	8,536	13,226	20,500	19,448	20,356	23,264	20,215	21,547	29,798	31,368	r 28,720
Urban, total¶ .... do.	25,678	5,046	6,168	8,039	12,489	12,490	13,586	15,913	13,059	14,315	19,480	20,417	r 19,256
1-family dwellings .... do.	21,638	4,095	5,168	6,422	10,021	10,786	12,035	13,421	11,351	12,459	16,568	17,421	r 15,494
2-family dwellings .... do.	1,296	213	368	899	864	933	550	782	625	839	855	1,069	r 1,241
Multifamily dwellings .... do.	2,744	738	632	718	1,604	771	1,001	1,710	1,083	1,017	2,057	1,927	r 2,521
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol.	348,277	88,193	109,516	182,498	140,379	164,955	190,614	170,984	213,960	235,155	239,436	315,709	238,009
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total .... thous. of sq. yd.	1,641	1,070	826	1,066	767	2,066	2,092	4,197	1,981	1,187	1,563	2,071	(a)
Airports .... do.	209	541	708	464	252	1,030	1,123	2,901	248	25	58	242	(a)
Roads .... do.	946	342	20	429	118	690	592	554	703	734	1,087	1,121	(a)
Streets and alleys .... do.	486	187	98	173	397	345	377	743	1,030	428	418	708	(a)
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) .... 1914=100	------	------	------	232	------	------	232	------	------	232	------	------	248
American Appraisal Co.:													
Average, 30 cities .... 1913=100	283	266	267	267	267	268	269	270	271	272	276	278	282
Atlanta .... do.	293	271	273	273	273	274	275	276	276	279	285	287	292
New York .... do.	280	270	270	270	270	270	271	271	272	272	275	275	280
San Francisco .... do.	249	241	241	241	242	243	243	244	245	245	248	248	248
St. Louis .... do.	278	256	258	259	259	259	259	266	268	270	275	275	278
Associated General Contractors (all types) .... 1913=100	241.0	226.8	227.4	227.8	228.8	229.3	229.4	230.0	230.0	231.0	232.5	238.0	239.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	130.4	121.8	122.1	122.6	122.6	122.6	123.6	123.6	123.6	124.8	124.8	125.1	127.4
New York .... do.	169.8	153.1	154.8	155.8	155.8	155.8	156.6	156.4	157.1	157.9	159.2	159.4	169.8
San Francisco .... do.	149.2	143.2	143.5	143.5	144.5	145.0	145.0	145.0	145.0	145.0	145.7	145.9	146.7
St. Louis .... do.	150.8	142.4	143.2	144.1	144.1	146.8	147.6	147.6	147.6	149.1	149.6	149.9	150.8

p Preliminary. r Revised. §Data for March, May, August and November 1945 and January 1946 are for 5 weeks; other months, 4 weeks. a Report not received

‡Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month).

¶The data for urban dwelling units have been revised for 1942-43; revisions are available on request.

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

†Revised series. Data have been revised for 1940-43; revisions beginning March 1943 are shown in the June 1944 Survey; earlier revisions are available on request.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued													
E. H. Boeckh and Associates, Inc.—Con.													
Commercial and factory buildings:													
Brick and concrete:													
Atlanta ..... U. S. average 1926-29=100	128.9	121.5	121.7	122.2	122.2	122.2	123.0	123.0	123.0	124.2	124.2	124.4	127.3
New York ..... do	170.4	155.9	156.7	157.5	157.5	157.5	158.1	157.9	158.6	159.4	160.6	160.7	170.4
San Francisco ..... do	151.1	145.7	145.9	145.9	146.7	147.2	147.2	147.2	147.2	147.2	147.6	147.7	148.3
St. Louis ..... do	152.6	144.9	145.9	146.8	146.8	149.2	149.8	149.8	149.8	150.9	151.3	151.5	152.6
Brick and steel:													
Atlanta ..... do	128.9	122.1	122.5	123.0	123.0	123.0	123.8	123.8	123.8	124.0	124.0	124.4	127.0
New York ..... do	167.0	153.3	154.1	154.9	154.9	154.9	155.5	155.0	155.7	156.7	158.1	158.2	167.0
San Francisco ..... do	150.3	147.2	147.4	147.4	148.2	147.9	147.9	147.9	147.9	147.9	148.6	148.7	149.3
St. Louis ..... do	149.5	143.2	143.8	144.8	144.8	145.1	145.7	145.7	145.7	148.0	148.4	148.8	149.5
Residences:													
Brick:													
Atlanta ..... do	140.8	129.4	130.9	131.6	131.6	131.6	132.4	132.4	132.4	134.1	134.1	135.5	137.9
New York ..... do	173.1	157.9	158.7	159.5	159.5	159.5	160.1	160.1	161.1	162.6	164.5	165.1	173.1
San Francisco ..... do	150.6	145.3	145.5	145.5	146.3	146.3	146.3	146.3	146.3	146.3	147.3	148.0	148.6
St. Louis ..... do	157.7	146.7	148.6	150.1	150.1	153.2	153.8	153.8	153.8	154.8	155.2	156.6	157.7
Frame:													
Atlanta ..... do	142.6	131.2	133.2	133.6	133.6	133.6	134.4	134.4	134.4	135.3	135.3	137.1	138.4
New York ..... do	173.7	159.5	160.3	161.1	161.1	161.1	161.7	161.7	162.3	163.0	164.1	165.0	173.7
San Francisco ..... do	147.7	143.4	143.6	143.6	144.4	144.4	144.4	144.4	144.4	144.4	144.9	145.8	146.4
St. Louis ..... do	158.3	146.2	148.6	149.3	149.3	154.3	154.9	154.9	154.9	155.4	155.8	157.6	158.3
Engineering News Record (all types) ..... 1913=100	319.5	303.7	304.5	306.4	307.4	309.0	309.0	309.1	309.3	309.3	309.3	313.5	316.3
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index ..... 1935-39=100	138.2	134.5	134.7	135.0	135.1	135.1	135.3	135.5	135.7	136.3	136.7	r 137.3	r 137.9
Materials ..... do	135.3	131.7	131.9	132.3	132.4	132.5	132.7	133.0	133.1	133.3	133.8	134.2	134.9
Labor ..... do	144.2	140.1	140.1	140.4	140.5	140.4	140.5	140.6	140.9	142.4	r 142.6	r 143.5	r 143.7

REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance ..... thous. of dol	38,722	29,998	35,001	24,103	51,070	41,839	38,703	29,236	28,761	23,667	35,102	32,710	32,598
Premium-paying mortgages (cumulative) ..... mil. of dol	6,538	6,082	6,128	6,174	6,216	6,262	6,302	6,339	6,372	6,401	6,436	6,468	6,499
Estimated total nonfarm mortgages recorded ($20,000 and under)* ..... thous. of dol	--------	354,578	338,697	433,337	455,790	487,435	487,041	469,269	489,389	464,157	555,893	560,180	527,424
Estimated new mortgage loans by all savings and loan associations, total ..... thous. of dol	--------	102,301	106,009	141,481	153,754	163,079	167,311	160,399	173,663	162,433	196,379	198,159	187,710
Classified according to purpose:													
Mortgage loans on homes:													
Construction ..... do	--------	3,772	3,081	7,406	9,541	13,032	17,567	17,658	20,730	16,375	23,985	24,481	22,922
Home purchase ..... do	--------	76,495	78,140	105,307	113,684	120,244	116,798	112,761	120,557	113,103	135,224	135,685	129,557
Refinancing ..... do	--------	12,167	12,524	15,922	16,800	15,887	17,147	15,622	17,146	16,786	18,751	19,411	17,848
Repairs and reconditioning ..... do	--------	1,868	1,994	2,559	2,951	3,396	3,364	3,351	3,971	3,980	4,857	4,487	3,958
Loans for all other purposes ..... do	--------	7,999	10,270	10,287	10,778	10,520	12,435	11,007	11,259	12,189	13,562	14,095	13,425
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding‡ ..... mil. of dol	--------	--------	--------	2,082	--------	--------	2,165	--------	--------	2,255	--------	--------	2,382
Fed. Home Loan Banks, outstanding advances to member institutions ..... mil. of dol	174	106	79	61	52	51	132	122	112	100	87	97	195
Home Owners' Loan Corporation, balance of loans outstanding ..... mil. of dol	831	1,069	1,049	1,027	1,007	985	965	945	925	908	887	869	852
Foreclosures, nonfarm:†													
Index, adjusted ..... 1935-39=100	--------	9.3	11.4	10.8	9.1	9.1	10.0	8.3	8.9	8.5	8.2	9.0	7.9
Fire losses ..... thous. of dol	49,808	44,865	41,457	40,876	37,950	34,153	34,099	34,054	34,096	32,447	34,470	37,393	49,478

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index ..... 1935-39=100	--------	136.3	132.1	128.1	122.2	127.9	131.0	144.9	151.7	144.1	141.3	149.1	139.4
Farm papers ..... do	177.6	148.0	140.4	142.9	133.6	145.1	158.6	170.6	173.4	185.3	180.4	192.2	201.9
Magazines ..... do	203.8	171.9	161.1	146.1	143.7	158.7	170.6	205.5	214.0	189.5	200.3	193.2	207.4
Newspapers ..... do	--------	107.6	102.9	103.3	96.7	100.0	100.3	111.0	117.7	110.7	111.5	118.4	105.3
Outdoor ..... do	--------	200.0	193.3	167.7	153.0	140.0	156.7	154.7	158.7	175.1	r 153.3	202.0	218.1
Radio ..... do	--------	267.8	288.4	262.8	268.3	289.5	301.5	315.1	317.0	321.1	r 268.2	283.3	273.7
Tide, combined index* ..... 1935-39=100	--------	161.5	151.5	143.1	135.8	141.6	147.2	165.8	179.8	171.8	162.9	168.4	162.5
Radio advertising:													
Cost of facilities, total ..... thous. of dol	--------	16,756	15,223	16,648	15,015	16,343	15,217	14,762	14,521	15,317	16,989	16,776	17,179
Automobiles and accessories ..... do	--------	769	709	760	799	803	711	645	516	501	779	788	928
Clothing ..... do	--------	147	141	169	193	193	176	125	128	211	208	214	257
Electrical household equipment ..... do	--------	172	221	234	206	204	197	218	210	296	314	296	301
Financial ..... do	--------	175	182	203	232	233	263	229	261	308	287	327	305
Foods, food beverages, confections ..... do	--------	4,761	4,317	4,743	4,093	4,513	4,092	3,934	3,933	4,079	4,502	4,420	4,312
Gasoline and oil ..... do	--------	567	584	663	593	581	562	604	571	584	610	592	694
Housefurnishings, etc ..... do	--------	142	155	181	130	173	162	148	148	164	149	166	171
Soap, cleansers, etc ..... do	--------	1,065	964	1,094	977	1,090	1,059	1,147	1,185	1,192	1,347	1,306	1,273
Smoking materials ..... do	--------	1,518	1,368	1,502	1,274	1,489	1,363	1,296	1,235	1,259	1,337	1,273	1,322
Toilet goods, medical supplies ..... do	--------	5,240	4,559	4,964	4,536	5,008	4,859	4,539	4,495	4,747	5,462	5,318	5,513
All other ..... do	--------	2,201	2,023	2,136	1,982	2,056	1,774	1,877	1,839	1,976	1,994	2,076	2,102
Magazine advertising:													
Cost, total ..... do	--------	18,641	22,953	25,797	26,281	24,987	23,956	20,335	22,028	28,701	31,649	r 30,597	30,446
Automobiles and accessories ..... do	--------	1,559	1,960	2,110	2,055	2,005	2,041	2,005	2,124	2,397	2,683	2,344	2,456
Clothing ..... do	--------	894	1,693	2,552	2,242	2,092	1,544	706	1,732	2,970	3,026	2,579	2,125
Electric household equipment ..... do	--------	509	628	778	856	779	826	576	699	886	1,135	1,187	1,136

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

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

†Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. 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.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial .... thous. of dol..		422	435	484	456	474	441	355	408	506	622	524	528
Foods, food beverages, confections .... do....		2,864	3,451	3,680	3,497	3,306	3,056	3,277	2,822	3,605	3,962	3,944	4,008
Gasoline and oil .... do....		183	345	388	646	535	523	481	471	561	430	436	339
Housefurnishings, etc .... do....		599	656	1,144	1,539	1,520	1,344	569	806	1,630	1,969	1,761	1,690
Soap, cleansers, etc .... do....		444	675	688	755	677	554	407	463	497	520	554	442
Office furnishings and supplies .... do....		326	394	442	436	495	405	306	347	639	674	617	637
Smoking materials .... do....		771	688	769	686	826	662	660	635	829	1,061	1,031	1,104
Toilet goods, medical supplies .... do....		2,933	4,279	4,211	4,572	4,140	4,280	3,736	3,645	4,431	5,315	5,197	4,930
All other .... do....		7,136	7,750	8,552	8,541	8,139	8,281	7,257	7,876	9,750	10,251	10,423	11,050
Linage, total .... thous. of lines..	4,139	3,572	3,916	4,109	4,039	3,753	3,315	3,528	4,124	4,745	5,094	4,804	4,037
Newspaper advertising:													
Linage, total (52 cities) .... do....		97,927	95,804	116,628	114,085	117,318	107,532	101,832	110,942	121,094	136,950	140,761	130,756
Classified .... do....		24,090	22,735	26,480	26,777	27,594	26,338	26,629	27,525	27,921	29,626	28,120	26,321
Display, total .... do....		73,837	73,070	90,147	87,308	89,724	81,194	75,203	83,417	93,173	107,323	112,641	104,435
Automotive .... do....		1,868	1,607	2,354	2,869	2,523	2,231	2,378	2,580	3,033	3,947	5,363	3,904
Financial .... do....		2,004	1,366	1,837	1,778	1,836	1,466	2,223	1,581	1,726	2,272	2,003	1,999
General .... do....		17,124	17,411	20,045	21,080	20,388	18,973	17,776	18,006	21,890	26,032	26,022	21,304
Retail .... do....		52,841	52,687	65,911	61,581	64,978	58,524	52,826	61,251	66,524	75,072	79,253	77,228
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses§ percent of total..	88.7	86.3	86.9	86.5	86.7	87.8	87.9	88.8	89.4	90.4	90.4	91.0	89.8
POSTAL BUSINESS													
Air mail, pound-mile performance .... millions..		10,085	9,527										
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands..	5,111	7,166	6,001	7,051	6,022	5,990	5,371	6,113	5,847	4,383	5,956	5,612	6,292
Value .... thous. of dol..	143,366	153,951	128,977	188,365	152,610	161,378	147,207	199,536	196,041	171,036	214,157	180,573	143,954
Domestic, paid (50 cities):													
Number .... thousands..	14,925	15,141	13,566	16,503	13,846	13,392	13,409	12,142	12,161	11,606	13,482	13,562	12,926
Value .... thous. of dol..	224,455	208,793	189,330	264,121	220,527	224,562	216,969	202,383	209,346	195,609	218,155	223,874	206,329
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total .... mil. of dol..				24,684			25,046			25,665			29,495
Goods .... do....				16,460			16,610			17,385			21,305
Services (including gifts) .... do....				8,224			8,436			8,280			8,190
Indexes:													
Unadjusted, total .... 1935-39=100..				167.9			170.4			174.6			200.7
Goods .... do....				175.8			177.4			185.7			227.6
Services (including gifts) .... do....				154.1			158.1			155.2			153.5
Adjusted, total .... do....				178.5			170.0			176.2			188.5
Goods .... do....				193.3			176.8			187.8			207.9
Services (including gifts) .... do....				152.6			158.0			155.9			154.5
RETAIL TRADE													
All retail stores:†													
Estimated sales, total .... mil. of dol..	p 6,436	5,439	5,113	6,322	5,461	5,922	6,079	5,755	6,086	6,202	6,936	7,039	r 8,292
Durable goods stores .... do....	p 1,005	741	688	848	822	888	921	885	906	909	1,079	1,099	1,248
Automotive group .... do....	p 320	239	219	259	242	258	278	273	286	284	321	336	r 318
Motor vehicles .... do....	a 225	172	157	182	171	182	194	187	194	193	219	236	205
Parts and accessories .... do....	p 95	67	62	77	71	75	85	85	91	91	102	100	r 112
Building materials and hardware .... do....	p 370	265	238	315	324	339	352	342	348	348	415	373	r 357
Building materials .... do....	p 239	164	142	179	186	198	207	204	218	218	264	225	r 197
Farm implements .... do....	p 38	30	31	46	49	48	47	46	40	38	45	41	36
Hardware .... do....	p 94	72	65	90	89	92	97	92	91	93	106	107	124
Homefurnishings group .... do....	p 240	176	172	206	197	214	211	199	198	205	256	281	327
Furniture and housefurnishings .... do....	p 168	136	134	163	158	172	170	157	155	159	200	208	236
Household appliance and radio .... do....	p 73	40	38	43	39	42	42	42	43	46	55	73	91
Jewelry stores .... do....	p 74	60	58	68	60	78	80	71	73	72	87	109	246
Nondurable goods stores .... do....	p 5,431	4,699	4,426	5,474	4,639	5,034	5,158	4,870	5,180	5,292	5,856	5,940	r 7,044
Apparel group .... do....	p 567	509	482	757	507	567	604	481	548	650	779	774	r 973
Men's clothing and furnishings .... do....	p 126	110	100	159	109	122	148	104	109	149	205	205	271
Women's apparel and accessories .... do....	p 278	249	243	380	251	277	269	222	264	304	353	338	r 416
Family and other apparel .... do....	p 77	71	67	102	69	78	86	69	76	92	112	113	r 150
Shoes .... do....	p 86	79	72	117	79	90	101	86	99	106	108	119	r 136
Drug stores .... do....	p 256	224	212	239	220	237	239	239	242	238	250	251	368
Eating and drinking places .... do....	p 886	790	720	825	782	847	851	851	905	875	917	881	894
Food group .... do....	p 1,786	1,531	1,449	1,647	1,452	1,567	1,629	1,592	1,675	1,677	1,763	1,790	r 1,979
Grocery and combination .... do....	p 1,356	1,171	1,091	1,241	1,099	1,192	1,250	1,217	1,266	1,268	1,341	1,373	r 1,511
Other food .... do....	p 431	361	358	406	353	375	379	375	409	408	422	418	468
Filling stations .... do....	p 301	207	190	234	222	245	254	253	264	266	288	277	279
General merchandise group .... do....	p 869	773	764	1,041	813	886	905	792	846	920	1,106	1,197	1,578
Department, including mail order .... do....	p 566	488	487	683	511	557	563	471	520	588	734	810	r 1,017
General, including general merchandise with food .... mil. of dol..	p 112	101	96	118	109	117	119	114	116	117	128	130	152
Other general merchandise and dry goods mil. of dol..	p 86	84	80	110	88	97	100	92	94	101	116	120	175
Variety .... do....	p 104	100	101	130	105	116	122	115	116	113	129	137	235
Other retail stores .... do....	p 767	664	608	731	643	686	677	662	700	667	752	770	r 973
Feed and farm supply .... do....	p 200	165	157	212	202	217	205	204	212	191	209	208	198
Fuel and ice .... do....	p 185	178	147	148	111	111	110	111	117	108	129	119	162
Liquors .... do....	p 139	124	115	137	120	129	130	128	144	137	146	158	r 222
Other .... do....	p 243	197	190	234	209	228	234	220	226	231	268	285	r 392

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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
RETAIL TRADE—Continued.													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index ......1935-39=100	p 198.6	167.9	171.3	186.6	174.5	181.6	185.4	180.8	183.5	197.4	209.3	222.7	r 254.1
Durable goods stores ......do	p 124.8	92.0	93.0	102.1	106.0	110.3	115.0	113.4	109.3	120.5	130.2	141.7	159.6
Nondurable goods stores ......do	p 222.6	192.7	196.8	214.1	196.8	204.8	208.4	202.7	207.7	222.4	235.1	249.1	r 284.9
Adjusted, combined index ......do	p 228.2	193.0	193.2	193.8	175.3	177.6	182.8	191.4	189.5	189.2	202.4	215.8	r 211.2
Index eliminating price changes ......do	p 162.1	139.9	140.3	140.8	127.3	127.7	130.2	135.8	134.6	135.0	144.5	153.4	r 149.7
Durable goods stores ......do	p 150.7	111.5	111.5	112.7	106.4	102.6	108.6	114.9	110.6	116.9	125.5	135.1	r 133.3
Automotive ......do	p 79.3	59.1	59.9	60.7	58.0	57.6	60.9	60.8	62.7	67.0	73.5	79.0	r 71.1
Building materials and hardware ......do	p 228.7	164.0	163.0	163.1	156.4	145.5	153.9	164.4	161.0	162.7	172.1	177.4	r 187.6
Homefurnishings ......do	p 217.8	162.2	158.8	158.6	146.6	141.4	155.3	164.8	144.5	163.3	178.3	205.3	203.9
Jewelry ......do	p 378.2	307.7	321.8	343.5	310.5	315.4	304.6	367.8	336.8	346.6	352.8	373.1	378.3
Nondurable goods stores ......do	p 253.5	219.6	219.8	220.2	197.8	202.1	207.0	216.3	215.2	212.8	227.5	242.1	r 236.6
Apparel ......do	p 284.5	256.5	270.2	258.8	211.7	215.2	231.6	259.7	260.5	236.7	259.2	277.4	r 247.6
Drug ......do	p 224.6	197.0	197.0	203.1	192.7	196.3	200.7	197.8	197.0	198.3	209.5	220.0	r 244.9
Eating and drinking places ......do	p 389.9	347.8	340.1	334.7	314.8	323.9	330.7	322.6	322.3	328.6	349.5	367.6	347.5
Food ......do	p 246.9	211.7	208.6	206.9	193.8	198.5	196.9	202.6	207.2	208.9	224.0	238.5	r 238.8
Filling stations ......do	p 167.6	114.9	115.8	118.7	109.9	109.7	111.5	111.5	113.6	123.2	132.0	135.6	140.5
General merchandise ......do	p 207.1	185.4	191.5	198.6	165.6	169.8	178.4	190.9	180.1	176.7	188.7	200.7	r 191.7
Other retail stores ......do	p 282.5	242.4	235.8	240.4	217.8	221.0	227.6	250.4	246.5	236.3	248.2	271.3	r 270.9
Estimated inventories, total* ......mil. of dol	r 6,361	5,906	6,188	6,400	6,604	6,763	6,585	6,442	6,723	6,797	6,823	6,724	p 6,100
Durable goods stores* ......do	r 1,850	1,686	1,781	1,934	1,907	1,951	1,902	1,836	1,890	1,982	1,893	1,942	p 1,756
Nondurable goods stores* ......do	r 4,511	4,220	4,407	4,466	4,697	4,812	4,683	4,606	4,833	4,815	4,930	4,782	p 4,344
Chain stores and mail-order houses:													
Sales, estimated, total* ......do	1,380	1,163	1,104	1,430	1,166	1,258	1,310	1,204	1,245	1,313	1,503	1,545	r 1,900
Automotive parts and accessories* ......do	28	20	19	24	22	23	27	28	30	r 28	r 30	33	r 41
Building materials* ......do	53	40	34	43	47	51	53	50	54	58	70	59	r 43
Furniture and housefurnishings* ......do	13	11	11	15	13	14	14	13	13	14	r 20	r 21	25
Apparel group* ......do	164	145	140	249	154	174	191	146	154	r 175	210	211	r 265
Men's wear* ......do	26	21	19	36	21	23	29	17	17	26	40	r 36	41
Women's wear* ......do	83	78	76	136	84	93	96	76	82	r 86	102	101	133
Shoes* ......do	41	35	33	55	37	44	51	42	45	49	50	r 56	69
Drug* ......do	62	53	50	57	52	55	57	57	56	55	60	61	91
Eating and drinking* ......do	49	44	40	45	41	44	43	43	45	r 44	r 48	r 46	r 49
Grocery and combination* ......do	449	374	349	398	345	375	389	365	371	r 385	r 422	r 443	r 505
General merchandise group* ......do	339	290	284	392	310	327	340	313	324	345	422	445	r 601
Department, dry goods, and general merchandise* ......mil. of dol	176	145	140	208	169	175	187	173	180	196	234	r 245	r 324
Mail-order (catalog sales)* ......do	65	51	50	62	42	43	39	33	35	42	67	73	63
Variety* ......do	90	87	87	113	91	100	106	99	100	98	112	119	203
Indexes of sales:													
Unadjusted, combined index* ......1935-39=100	184.9	156.2	159.1	179.6	161.7	167.2	169.5	163.9	162.0	r 177.1	r 196.7	r 211.1	r 248.7
Adjusted, combined index* ......do	218.3	184.6	181.4	184.0	161.8	164.8	167.7	177.3	175.5	r 172.8	r 186.9	r 200.6	r 196.8
Automotive parts and accessories* ......do	180.6	131.0	137.0	147.2	127.8	119.4	127.0	142.9	145.4	r 156.8	r 167.2	r 191.2	r 207.0
Building materials* ......do	238.5	180.0	179.2	182.2	181.5	169.9	180.8	183.0	174.5	174.5	198.8	r 202.3	r 195.4
Furniture and housefurnishings* ......do	161.4	135.2	134.1	140.6	122.8	122.8	144.0	143.5	114.7	r 132.7	r 151.0	r 165.3	166.1
Apparel group* ......do	304.5	270.2	271.4	270.7	208.5	212.2	223.4	241.8	253.9	r 223.6	r 247.0	r 263.0	r 234.6
Men's wear* ......do	226.0	181.1	195.4	220.7	157.0	169.4	182.0	182.3	188.8	200.0	245.3	r 224.4	r 187.9
Women's wear* ......do	409.7	385.2	382.6	403.9	305.1	311.5	315.3	319.6	332.4	r 311.6	333.8	r 339.0	r 305.6
Shoes* ......do	245.0	204.8	200.2	161.4	137.5	133.6	152.9	197.1	214.1	148.9	161.3	r 212.1	r 190.8
Drug* ......do	211.5	181.5	180.3	189.4	178.1	183.2	190.9	193.2	189.9	187.3	195.2	206.5	r 228.1
Eating and drinking* ......do	214.6	193.1	189.6	188.8	176.9	188.3	194.4	195.4	193.8	r 185.1	r 192.6	r 196.2	r 185.5
Grocery and combination* ......do	215.9	180.3	171.8	167.3	161.7	168.2	167.1	175.1	173.8	r 177.8	r 191.8	r 205.0	r 211.7
General merchandise group* ......do	222.3	190.7	186.8	197.5	160.7	163.0	165.1	181.3	172.6	166.4	r 179.7	r 194.6	r 179.8
Department, dry goods, and general merchandise* ......1935-39=100	251.1	208.4	204.0	223.5	177.4	177.3	182.7	206.9	199.2	189.0	203.5	r 224.8	r 207.2
Mail-order* ......do	222.8	174.1	174.6	173.2	122.3	121.8	118.3	127.8	110.9	119.8	128.4	149.4	127.9
Variety* ......do	177.3	171.2	165.2	170.5	154.1	161.6	162.0	170.5	164.3	155.7	169.6	172.2	163.8
Department stores:													
Accounts receivable:													
Instalment accounts§ ......1941 average=100	....	43	40	39	37	35	34	32	32	33	36	41	p 48
Open accounts§ ......do	....	97	84	96	88	87	88	76	76	85	99	113	p 144
Ratio of collections to accounts receivable:													
Instalment accounts§ ......percent	....	32	30	36	30	32	32	31	33	35	40	40	p 36
Open accounts§ ......do	....	61	61	66	62	64	64	62	63	63	66	67	p 61
Sales, unadjusted, total U. S.† ......1935-39=100	179	156	171	212	174	183	186	163	168	209	230	274	351
Atlanta† ......do	246	214	236	282	227	238	233	225	244	279	307	348	466
Boston† ......do	147	132	130	187	156	158	165	127	125	176	196	225	r 323
Chicago† ......do	167	147	162	200	165	170	178	154	158	197	213	254	320
Cleveland† ......do	167	145	163	214	171	177	187	161	165	199	224	264	338
Dallas† ......do	248	211	239	269	228	248	228	228	237	292	318	352	r 467
Kansas City† ......do	200	178	194	233	195	205	200	192	201	239	253	286	r 366
Minneapolis† ......do	158	136	144	187	156	164	171	147	165	210	204	252	r 298
New York† ......do	154	r 123	137	176	r 142	148	r 155	118	120	171	196	235	307
Philadelphia† ......do	p 158	r 132	149	200	152	163	167	137	136	178	208	255	r 328
Richmond† ......do	197	r 176	191	250	193	209	207	181	194	239	271	318	r 399
St. Louis† ......do	191	173	187	233	192	209	198	185	194	234	255	303	365
San Francisco ......do	211	197	217	232	205	218	215	211	210	243	254	320	407
Sales, adjusted, total U. S.† ......do	226	197	211	220	r 182	188	202	218	200	r 200	r 212	225	r 216
Atlanta† ......do	307	268	274	274	234	243	277	300	274	268	292	298	288
Boston† ......do	186	167	166	193	157	160	177	183	166	167	177	183	r 188
Chicago† ......do	209	184	202	207	168	170	184	197	189	193	199	208	r 206
Cleveland† ......do	214	186	204	222	174	179	197	220	189	187	209	220	211
Dallas† ......do	306	r 260	271	269	256	264	268	300	272	278	289	288	r 287
Kansas City† ......do	271	241	246	240	199	203	218	243	214	217	241	265	225
Minneapolis† ......do	211	181	208	205	157	162	172	187	186	185	180	219	r 194
New York† ......do	185	149	165	189	150	156	169	r 177	165	161	172	182	181
Philadelphia† ......do	p 205	r 172	189	204	162	170	185	198	175	175	184	202	184
Richmond† ......do	262	r 234	238	250	210	210	235	252	235	225	248	250	r 237
St. Louis† ......do	232	211	r 222	r 233	r 202	r 213	220	r 237	225	r 232	r 238	r 240	r 239
San Francisco ......do	263	247	256	249	219	234	233	255	231	232	245	r 272	r 256

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

*New series. Data for 1929, 1933, and 1935 to March 1943 for the new chain store series are available on pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey except for subsequent revisions as follows: The totals and furniture and house furnishings (dollar figures and indexes) 1940–43; indexes for all series in the general merchandise group, except mail-order, 1942–43; indexes for the apparel group and women's wear for November and December 1942; all revisions for 1940–43 for the indicated series and also 1943 revisions for other series not available on pp. S-7 and S-8 of the July 1944 Survey, are shown on p. 20 of the September 1945 Survey; revisions for the combined index (unadjusted and adjusted) for all months of 1944 are available on p. S-8 of that issue. Data beginning 1939 for the new 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 regarding revision of the indexes of retail sales and the source of earlier data. The indexes of department store sales for the United States and the indicated districts have been revised for all years. The Boston index is a new series from the Board of Governors of the Federal Reserve System. Revised data beginning 1919 or 1923 for three series are published as follows: United States, December 1944 Survey, p. 17; Dallas, February 1944, p. 20; Richmond, June 1944, p. 22 (further revisions in May 1943–March 1944 adjusted index for Richmond: 1943—May, 183; June, 201; July, 197; Sept. 196; Oct. 194; Nov. 199; Dec., 197; 1944—Jan., 202; Feb., 198; Mar., 213). Complete data for other districts will be published later; indexes for Atlanta have been shown on the revised basis beginning in the February 1944 Survey and for other districts beginning in the June 1944 issue (further revisions in data for New York: 1943—Unadjusted, July, 92; adjusted, Mar., 132; Apr., 129; June, 133; July, 137 Nov. 143; Dec., 133; 1944—unadjusted Feb., [illegible]; adjusted, Jan., 135; Mar., 152; May, 150).

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											
	January	January	February	March	April	May	June	July	August	September	October	November	December
RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales...percent of total sales	64	63	63	63	62	63	63	66	65	63	63	62	64
Charge account sales...do	32	33	33	34	35	34	34	31	31	33	33	34	32
Instalment sales...do	4	4	4	3	3	3	3	3	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted...1935-39=100	[p] 140	133	142	151	162	170	172	170	179	178	179	173	133
Adjusted...do	[p] 156	148	148	148	156	165	181	189	187	171	161	150	[r] 141
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores...percent	....	21	21	24	22	23	23	24	23	23	27	27	25
Household appliance stores...do	....	35	32	36	36	40	43	42	48	49	52	[r] 51	48
Jewelry stores...do	....	29	28	32	30	33	33	31	31	30	31	[r] 34	45
Mail-order and store sales:													
Total sales, 2 companies...thous. of dol	158,852	120,127	114,463	158,574	126,547	129,540	130,515	118,135	121,455	136,930	184,704	196,052	218,216
Montgomery Ward & Co...do	53,007	45,633	44,562	65,572	50,905	52,080	50,003	47,158	48,687	55,174	77,295	77,013	83,232
Sears, Roebuck & Co...do	105,846	74,494	69,901	93,002	75,642	77,460	80,513	70,977	72,769	81,757	107,409	119,040	134,894
Rural sales of general merchandise:													
Total U. S., unadjusted...1929-31=100	208.7	183.2	199.6	233.3	184.2	164.9	159.6	140.8	144.0	195.3	246.5	275.7	267.8
East...do	209.3	174.4	200.6	234.8	182.4	155.4	150.2	121.1	115.4	168.5	249.6	279.3	246.0
South...do	300.4	258.9	304.1	320.9	245.5	220.5	216.7	192.2	194.6	281.3	357.3	396.3	370.2
Middle West...do	177.1	158.1	168.1	205.0	158.4	141.5	136.4	118.6	125.8	166.6	208.7	230.0	226.0
Far West...do	220.1	203.4	199.1	236.2	200.7	193.1	198.5	188.4	187.4	230.2	255.1	317.2	330.1
Total U. S., adjusted...do	274.2	240.8	246.7	265.7	200.4	179.7	175.2	192.9	176.0	184.7	189.7	211.9	167.5
East...do	275.4	229.5	245.2	261.5	191.3	168.9	163.6	170.1	144.8	171.4	193.9	216.7	147.7
South...do	379.8	327.3	333.5	355.4	278.7	260.0	269.6	283.0	269.9	254.8	241.1	288.7	246.5
Middle West...do	231.5	206.7	211.4	231.4	169.6	149.4	144.5	160.7	152.5	162.5	164.3	175.4	144.9
Far West...do	299.5	276.8	269.1	287.0	224.7	214.8	208.3	229.8	203.5	196.8	212.4	261.5	202.2
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total...mil. of dol	4,039	3,548	3,213	3,638	3,374	3,535	3,572	3,569	3,584	3,357	3,926	[r] 3,882	[r] 3,813
Durable goods establishments...do	967	807	796	911	877	905	886	834	869	811	937	947	[r] 912
Nondurable goods establishments...do	3,072	2,741	2,417	2,727	2,497	2,630	2,686	2,735	2,715	2,546	2,989	[r] 2,935	[r] 2,901
All wholesalers, estimated inventories*...do	....	3,978	3,927	3,923	3,946	3,883	3,844	3,744	3,759	3,898	4,113	4,196	4,275

EMPLOYMENT CONDITIONS AND WAGES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											
	January	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total...thous	[1] 53,710	50,960	51,430	51,660	51,930	52,030	53,140	[1] 55,220	[1] 54,350	[1] 52,900	[1] 53,110	[1] 53,440	[1] 53,310
Male...do	[1] 37,550	33,650	33,660	33,720	33,840	33,790	34,380	[1] 35,140	[1] 35,020	[1] 34,250	[1] 34,590	[1] 35,280	36,130
Female...do	[1] 16,160	17,310	17,770	17,940	18,090	18,240	18,760	[1] 20,080	[1] 19,330	[1] 18,650	[1] 18,520	[1] 18,160	[1] 17,180
Employment...do	[1] 51,420	50,120	50,550	50,830	51,160	51,300	52,060	[1] 54,270	[1] 53,520	[1] 51,250	[1] 51,560	[1] 51,730	[1] 51,360
Male...do	[1] 35,790	33,160	33,170	33,230	33,410	33,360	33,800	[1] 34,660	[1] 34,590	[1] 33,320	[1] 33,660	[1] 34,100	[1] 34,650
Female...do	[1] 15,630	16,960	17,380	17,600	17,750	17,940	18,260	[1] 19,610	[1] 18,930	[1] 17,930	[1] 17,900	[1] 17,630	[1] 16,710
Agricultural...do	[1] 6,760	6,690	6,790	7,290	7,750	7,950	9,090	[1] 9,840	[1] 9,050	[1] 8,800	[1] 8,790	[1] 8,420	[1] 7,190
Nonagricultural...do	[1] 44,660	43,430	43,760	43,540	43,410	43,350	42,970	[1] 44,430	[1] 44,470	[1] 42,450	[1] 42,770	[1] 43,310	[1] 44,170
Unemployment...do	[1] 2,290	840	880	830	770	730	1,080	[1] 950	[1] 830	[1] 1,650	[1] 1,550	[1] 1,710	[1] 1,950
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total...thous	35,706	37,952	37,968	38,062	37,797	37,679	[r] 37,549	37,273	36,984	35,321	[r] 35,231	[r] 35,631	[r] 36,339
Manufacturing...do	11,994	15,555	15,517	15,368	15,102	14,811	[r] 14,534	14,130	13,831	12,082	[r] 11,952	[r] 11,966	[r] 11,935
Mining...do	810	801	798	796	761	728	794	784	784	784	718	[r] 793	802
Construction...do	1,095	582	599	636	699	798	845	911	927	945	1,006	[r] 1,014	[r] 1,032
Transportation and public utilities...do	3,887	3,740	3,771	3,788	3,792	3,802	[r] 3,830	3,858	3,860	3,831	[r] 3,825	[r] 3,870	[r] 3,896
Trade...do	7,482	7,030	6,985	7,084	6,996	7,021	7,004	6,975	6,979	7,143	[r] 7,331	[r] 7,568	[r] 7,969
Financial, service, and miscellaneous...do	4,966	4,350	4,360	4,394	4,444	4,513	4,589	4,672	4,666	4,603	4,698	4,845	[r] 4,936
Government...do	5,472	5,894	5,938	5,996	6,003	6,006	5,953	5,943	5,937	5,933	5,701	5,575	5,769
Adjusted (Federal Reserve):													
Total...do	36,221	38,426	38,469	38,456	37,963	37,746	37,465	37,231	36,888	35,161	[r] 35,029	[r] 35,330	[r] 35,630
Manufacturing...do	12,054	15,633	15,595	15,445	15,178	14,885	14,534	14,130	13,762	12,022	[r] 11,893	[r] 11,906	[r] 11,876
Mining...do	814	805	802	796	765	732	798	784	780	780	714	[r] 789	798
Construction...do	1,190	633	658	691	736	782	828	868	858	883	940	[r] 984	[r] 1,075
Transportation and public utilities...do	3,946	3,797	3,848	3,846	3,811	3,802	3,792	3,801	3,803	3,774	[r] 3,806	[r] 3,870	[r] 3,916
Trade...do	7,674	7,210	7,164	7,214	7,004	7,056	7,039	7,117	7,121	7,215	[r] 7,258	[r] 7,312	[r] 7,345
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor)*...thous	10,007	13,301	13,268	13,120	12,855	12,579	12,326	11,927	11,643	10,027	[r] 9,941	[r] 9,962	[r] 9,963
Durable goods...do	4,895	7,921	7,898	7,783	7,590	7,370	7,109	6,781	6,512	5,003	[r] 4,924	[r] 4,932	[r] 4,854
Iron and steel and their products...do	1,257	1,684	1,694	1,683	1,656	1,631	1,577	1,503	1,439	1.194	[r] 1,196	1,205	[r] 1,243
Blast furnaces, steel works, and rolling mills...thous	....	475	478	479	475	474	470	462	457	[r] 422	[r] 426	[r] 432	446
Electrical machinery...do	461	709	708	705	693	681	668	636	617	428	449	461	[r] 465
Machinery, except electrical...do	897	1,182	1,185	1,172	1,148	1,126	1,106	1,069	1,039	880	876	877	[r] 878
Machinery and machine-shop products...do	....	452	454	450	441	432	424	410	399	333	330	325	325
Machine tools...do	....	74	75	75	74	73	72	69	67	60	[r] 58	[r] 52	53
Automobiles...do	379	693	692	680	670	645	621	581	544	411	[r] 444	[r] 498	[r] 369
Transportation equipment, exc. automobiles...do	508	2,117	2,076	2,002	1,906	1,774	1,628	1,526	1,418	760	643	554	[r] 522
Aircraft and parts (except engines)§...do	....	640	646	638	619	575	509	473	430	157	127	[r] 123	122
Aircraft engines§...do	....	213	214	211	204	193	173	166	154	33	29	27	22
Shipbuilding and boatbuilding§...do	....	1,021	973	917	854	784	739	691	647	445	368	286	268
Nonferrous metals and products...do	320	404	410	413	411	407	396	371	365	291	[r] 294	[r] 308	[r] 314

[r] Revised. [p] Preliminary. §For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey, 1939-44 data for aircraft are on p. 20 of the August 1945 issue.

[1] Based on data collected on a new schedule designed to provide a more accurate count of persons in the labor force; see September 1945 Survey for July 1945 figures based on the old schedule, comparable with earlier data. It will be noted that the new procedure resulted in a somewhat larger estimate of employment in July than the old schedule and a slightly smaller estimate of unemployment; a revision of data prior to July 1945 is in progress.

New series. The new series on department store sales by type of credit have been substituted for the series relating to instalment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. S-16 under consumer credit. Annual estimates of wholesale sales beginning 1939 are available on p. 22 of the February 1945 Survey and p. 32 of the February 1946 issue and monthly figures beginning June 1943 are on p. 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 above with reference to revisions in progress). See note marked "" on p. S-10 regarding the new series on wage earners in manufacturing industries.

†Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1929-38 have been revised to a comparable basis; monthly averages for 1929-38 and monthly figures for 1939-43 for the unadjusted series are available on p. 24 of the July 1945 Survey. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to 1943 data from the Federal Security Agency.

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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products ... thous.	408	465	465	463	453	457	458	453	452	435	405	407	r 415
Sawmills ... do		219	219	218	214	217	217	215	215	208	192	193	196
Furniture and finished lumber products ... do	333	339	341	338	331	329	329	321	317	291	295	307	r 322
Furniture ... do		153	154	153	149	148	148	144	141	128	131	136	143
Stone, clay, and glass products ... do	332	328	327	327	322	320	326	321	321	313	322	315	r 326
Nondurable goods ... do	5,112	5,380	5,370	5,337	5,265	5,209	5,217	5,146	5,131	5,024	r 5,017	r 5,030	r 5,109
Textile-mill products and other fiber manufactures ... thous.	1,104	1,098	1,090	1,081	1,060	1,050	1,055	1,034	1,031	1,032	1,037	1,042	r 1,090
Cotton manufactures, except small wares ... do		433	429	424	416	411	414	409	407	407	404	399	424
Silk and rayon goods ... do		89	89	88	86	86	86	85	85	85	85	85	87
Woolen and worsted manufactures (except dyeing and finishing) ... thous.		147	146	145	142	141	140	135	134	136	140	143	148
Apparel and other finished textile products ... do	803	851	852	850	832	814	807	761	781	788	798	795	r 797
Men's clothing ... do		201	202	201	198	196	196	188	186	181	180	177	177
Women's clothing ... do		215	214	213	207	200	194	175	190	202	r 205	r 203	205
Leather and leather products ... do	329	315	314	313	309	307	312	307	308	300	307	314	323
Boots and shoes ... do		173	173	172	171	170	172	169	169	165	170	174	178
Food and kindred products ... do	998	1,025	1,008	990	986	978	997	1,054	1,065	1,140	1,074	1,042	r 1,030
Baking ... do		257	257	257	255	255	255	250	249	251	253	254	253
Canning and preserving ... do		105	101	96	102	99	106	167	180	237	r 168	r 125	107
Slaughtering and meat packing ... do		155	145	136	129	124	128	127	124	127	127	133	145
Tobacco manufactures ... do	79	82	82	82	81	80	80	78	78	83	86	83	r 82
Paper and allied products ... do	328	314	315	312	307	304	308	302	303	304	312	317	r 325
Paper and pulp ... do		147	148	146	144	143	144	142	143	142	146	148	153
Printing, publishing, and allied industries ... do	357	324	323	322	319	320	320	317	322	324	336	347	355
Newspapers and periodicals ... do		110	109	109	109	109	109	107	110	113	115	120	122
Printing, book and job ... do		134	134	132	131	131	131	131	133	133	139	143	146
Chemicals and allied products ... do	438	628	638	639	633	623	612	587	548	452	r 443	445	r 442
Chemicals ... do		115	115	115	115	114	115	113	112	112	109	111	114
Products of petroleum and coal ... do	141	133	134	134	133	134	134	135	135	130	r 130	138	r 139
Petroleum refining ... do		91	92	92	92	92	93	93	93	88	89	95	95
Rubber products ... do	192	199	200	199	195	191	188	183	179	155	r 175	r 181	r 189
Rubber tires and inner tubes ... do		97	96	96	93	92	90	88	86	72	88	91	96
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)† ... 1939=100	122.2	162.4	162.0	160.2	156.9	153.6	150.5	145.6	142.1	122.4	r 121.4	121.6	r 121.6
Durable goods ... do	135.6	219.4	218.7	215.5	210.2	204.1	196.9	187.8	180.3	138.5	r 136.4	r 136.6	r 134.4
Iron and steel and their products ... do	126.8	169.8	170.8	169.8	167.0	164.5	159.1	151.6	145.1	120.5	r 120.6	121.5	r 125.4
Blast furnaces, steel works, and rolling mills ... 1939=100		122.2	123.1	123.2	122.4	122.0	121.0	118.8	117.6	108.8	r 109.7	r 111.1	114.9
Electrical machinery ... do	177.9	273.7	273.1	272.0	267.6	263.0	257.9	245.6	238.2	165.3	173.4	177.8	r 179.6
Machinery, except electrical ... do	169.8	223.8	224.2	221.8	217.3	213.1	209.3	202.2	196.7	166.6	165.7	165.9	r 166.2
Machinery and machine-shop products ... do		223.3	224.5	222.3	218.2	213.7	209.6	202.7	197.1	164.6	163.2	160.7	160.5
Machine tools ‡ ... do		202.8	204.3	203.8	200.9	198.4	195.2	187.7	181.8	r 163.1	r 158.1	r 142.4	145.6
Automobiles ... do	94.1	172.3	171.9	169.0	166.5	160.2	154.3	144.4	135.2	102.1	r 110.2	r 123.7	r 91.7
Transportation equipment, exc. automobiles ... do	320.1	1,333.6	1,308.1	1,261.7	1,201.1	1,111.7	1,025.4	961.1	893.7	479.0	405.1	349.2	r 328.7
Aircraft and parts (excluding engines) § ... do		1,612.7	1,629.1	1,607.0	1,560.4	1,450.4	1,283.6	1,191.7	1,084.4	394.5	r 319.9	r 309.1	307.6
Aircraft engines § ... do		2,394.8	2,403.5	2,368.8	2,288.8	2,167.0	1,949.7	1,869.5	1,732.9	372.2	331.1	300.5	246.0
Shipbuilding and boatbuilding § ... do		1,474.2	1,405.2	1,324.5	1,233.2	1,131.6	1,066.8	997.9	934.7	643.3	531.8	413.2	387.0
Nonferrous metals and products ... do	139.6	176.3	178.8	180.3	179.1	177.7	172.7	162.0	159.4	127.1	r 128.1	r 134.3	r 136.9
Lumber and timber basic products ... do	97.2	110.6	110.5	110.0	107.7	108.8	108.9	107.9	107.5	103.4	96.3	96.8	r 98.6
Sawmills ... do		75.9	76.0	75.8	74.2	75.3	75.4	74.7	74.7	72.1	66.5	66.8	67.9
Furniture and finished lumber products ... do	101.6	103.3	103.9	103.0	101.0	100.2	100.2	98.0	96.6	88.8	89.8	93.6	r 98.1
Furniture ... do		96.1	96.8	95.8	93.8	92.9	92.7	90.4	88.6	80.6	82.0	85.3	90.1
Stone, clay, and glass products ... do	113.0	111.6	111.3	111.4	109.7	109.1	111.0	109.3	109.3	106.7	109.8	107.4	r 111.0
Nondurable goods ... do	111.6	117.4	117.2	116.5	114.9	113.7	113.9	112.3	112.0	109.7	r 109.5	109.8	r 111.5
Textile-mill products and other fiber manufactures ... 1939=100	96.6	96.0	95.3	94.5	92.7	91.8	92.2	90.4	90.2	90.2	90.6	91.1	r 95.3
Cotton manufactures, except small wares ... do		109.3	108.2	107.1	105.0	103.9	104.5	103.3	102.9	102.8	102.1	100.7	107.0
Silk and rayon goods ... do		74.1	74.1	73.5	72.0	71.4	72.1	70.5	70.9	70.9	71.1	70.5	72.7
Woolen and worsted manufactures (except dyeing and finishing) ... 1939=100		98.3	97.8	97.3	95.2	94.2	94.1	90.5	90.0	91.3	93.5	95.8	98.8
Apparel and other finished textile products ... do	101.7	107.8	107.9	107.7	105.4	103.1	102.2	96.4	98.9	99.8	101.0	100.6	r 100.9
Men's clothing ... do		92.0	92.5	92.1	90.6	89.5	89.8	86.0	85.0	82.5	r 82.4	r 81.1	81.1
Women's clothing ... do		79.0	78.6	78.3	76.2	73.7	71.3	64.6	70.1	74.4	r 75.5	r 74.8	75.3
Leather and leather products ... do	94.8	90.7	90.5	90.2	89.0	88.6	89.8	88.5	88.6	86.3	88.5	90.6	93.1
Boots and shoes ... do		79.4	79.2	79.0	78.2	77.8	78.7	77.7	77.6	75.5	77.7	79.6	81.6
Food and kindred products ... do	116.8	119.9	118.0	115.9	115.4	114.5	116.7	123.3	124.6	133.4	125.7	121.9	r 120.5
Baking ... do		111.4	111.5	111.3	110.4	110.4	110.4	108.4	107.9	108.8	109.6	110.2	109.8
Canning and preserving ... do		78.3	75.2	71.2	75.5	73.4	78.8	123.8	133.5	176.3	r 124.8	r 192.7	79.8
Slaughtering and meat packing ... do		128.4	120.3	113.1	107.2	103.3	106.0	105.7	103.2	105.0	105.3	110.0	120.3
Tobacco manufactures ... do	84.6	88.1	88.1	87.6	86.7	85.4	85.9	83.2	84.0	89.1	91.9	r 88.8	r 87.4
Paper and allied products ... do	123.7	118.5	118.7	117.7	115.6	114.6	116.0	113.7	114.2	114.4	117.5	119.3	r 122.4
Paper and pulp ... do		107.2	107.3	106.3	104.6	103.8	104.9	103.4	104.1	103.3	105.8	107.8	111.4
Printing, publishing, and allied industries ... do	108.8	98.8	98.5	98.2	97.3	97.5	97.5	96.8	98.3	98.8	102.5	105.9	r 108.1
Newspapers and periodicals§ ... do		92.3	91.7	92.1	91.7	92.1	92.2	90.5	92.6	94.8	97.2	101.0	102.7
Printing, book and job§ ... do		106.2	106.0	104.8	104.0	103.9	103.8	103.8	105.4	105.4	110.0	112.9	115.6
Chemicals and allied products ... do	151.8	217.8	221.3	221.6	219.8	216.3	212.5	203.7	190.0	156.9	r 153.5	154.3	r 153.4
Chemicals ... do		165.5	165.7	165.7	164.9	164.1	164.8	162.4	161.2	160.5	157.0	159.0	163.2
Products of petroleum and coal ... do	133.5	126.0	126.1	126.2	126.0	126.3	126.8	127.4	127.3	122.6	r 122.8	r 130.7	r 131.3
Petroleum refining ... do		125.5	125.6	126.1	126.1	126.5	127.3	127.6	127.5	120.4	121.5	131.0	130.9
Rubber products ... do	159.1	164.9	165.1	164.6	160.8	157.6	155.2	151.1	148.4	127.9	r 144.3	r 149.2	r 156.5
Rubber tires and inner tubes ... do		178.5	178.0	176.8	172.2	169.2	166.7	162.1	159.3	132.7	163.0	168.9	177.8
Wage earners, all mfg., adjusted (Fed. Res.)† ... do	122.7	162.9	162.5	160.6	157.6	154.5	151.0	145.5	141.1	121.4	r 120.6	121.2	r 121.3
Durable goods ... do	136.0	219.8	219.1	215.9	210.3	204.1	196.7	187.6	180.0	138.3	r 136.1	136.4	r 134.4
Nondurable goods ... do	112.2	118.0	117.8	117.1	116.1	115.4	115.0	112.3	110.3	108.1	r 108.4	r 109.3	r 111.0

r Revised. ‡For data for December 1941–July 1942 see note marked "‡" on p. S-10 of the November 1943 Survey.

§For revised 1941–43 data for shipbuilding see p. 19 of the December 1944 Survey; 1939–44 data for aircraft and parts and aircraft engines are shown on p. 20 of the August 1945 Survey. Data beginning 1939 for the printing and publishing subgroups will also be shown later (see November 1943 Survey for data beginning August 1942).

*New series. Data beginning 1939 for the new series on wage earners for the individual manufacturing industries will be shown in a later issue; data shown in the Survey beginning with the December 1942 issue, except as indicated in note marked "§" on p. S-9, are comparable with figures published currently; data beginning August 1944 for all manufacturing, durable goods, nondurable goods, and the industry groups were revised in the October 1945 issue; revised data for 1929 to July 1944 for these series are on p. 22 of the December 1945 Survey.

†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939–41 data for the individual industries (except as indicated in notes marked "‡" and "§" above) and 1939-40 data for all manufacturing, durable goods, nondurable goods, 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, table 3, of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and 1943 data from the Bureau of Employment Security of the Federal Security Agency; data beginning August 1944 were revised in the October 1945 Survey and revisions for January 1942–July 1944, except for the adjusted employment indexes, are shown on p. 20 of that issue. Data for January 1939 to July 1944 for the seasonally adjusted employment indexes 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		79.0	79.2	79.0	77.4	9.7	78.9	77.6	77.4	77.6	78.1	78.2	79.0
Bituminous coal ... do	90.1	91.1	90.8	90.2	82.2	88.2	89.2	87.1	87.1	87.6	70.8	87.5	89.2
Metalliferous ... do	76.7	78.4	78.1	78.4	77.8	77.3	76.0	74.6	73.1	72.2	72.5	r 73.2	r 75.2
Quarrying and nonmetallic ... do		75.6	75.4	76.6	77.7	78.3	80.5	81.3	81.7	82.5	83.9	85.0	83.6
Crude petroleum and natural gas† ... do		82.1	82.4	82.6	82.7	82.8	83.6	83.8	84.2	84.0	84.9	86.7	90.0
Public utilities:†													
Electric light and power ... do	92.6	82.0	82.2	82.1	82.0	82.0	82.8	83.6	84.1	84.5	85.7	88.1	r 90.7
Street railways and busses ... do	125.4	117.3	118.4	118.9	118.3	117.8	117.3	116.8	117.3	118.0	119.2	121.7	r 122.7
Telegraph ... do		120.2	119.2	118.9	117.9	117.4	117.9	119.3	119.4	121.2	123.2	124.8	r 126.4
Telephone ... do	144.3	126.1	126.8	127.1	127.3	127.8	129.5	131.9	133.1	133.5	135.6	r 139.4	r 143.0
Services:†													
Dyeing and cleaning ... do	120.2	112.0	112.8	117.4	119.7	119.8	122.0	121.2	117.3	122.3	124.7	120.6	r 119.9
Power laundries ... do	109.6	106.3	105.4	105.5	104.7	104.9	107.2	108.3	106.1	106.6	107.4	106.7	r 107.8
Year-round hotels ... do	116.8	110.2	109.6	109.0	108.0	108.5	109.5	109.4	109.9	112.2	115.0	116.5	r 117.6
Trade:													
Retail, total† ... do	103.7	98.3	97.2	99.3	96.8	96.7	96.2	94.9	93.8	97.6	r 101.2	106.1	r 116.0
Food* ... do		107.2	106.7	105.9	103.6	103.0	101.0	100.0	99.9	102.0	104.6	106.5	108.0
General merchandising† ... do		114.2	111.4	117.4	112.4	112.7	111.2	107.9	104.7	110.4	115.9	127.4	152.6
Wholesale† ... do	105.4	95.7	95.7	95.3	94.9	94.5	94.4	94.9	95.8	97.0	99.4	101.8	r 104.1
Water transportation* ... do	313.8	272.6	281.6	290.4	295.5	303.5	303.0	310.0	313.4	320.5	311.0	315.1	r 315.7
Miscellaneous employment data:													
Federal and State highways, total‡ ... number		125,122	122,435	117,612	123,740	131,861	144,182	144,082	153,223	151,474	151,490	145,068	139,964
Construction (Federal and State) ... do		11,994	10,853	11,305	15,033	19,667	24,366	24,157	28,419	30,812	30,684	24,894	16,674
Maintenance (State) ... do		89,512	88,006	82,563	84,906	88,128	95,006	94,730	99,512	95,722	94,992	93,548	95,317
Federal civilian employees:¶													
United States ... thousands	2,406	2,889	2,919	2,920	2,915	2,898	2,915	2,900	[1] 2,851	[1] 2,613	[1] 2,513	[1] 2,456	r [1] 2,411
District of Columbia ... do	233	256	256	256	254	253	258	256	251	240	233	230	r 229
Railway employees (class I steam railways):													
Total ... thousands	p 1,421	1,421	1,441	1,451	1,448	1,455	1,482	1,480	1,476	1,439	1,424	r 1,435	p 1,429
Indexes: Unadjusted† ... 1935-39=100	p 136.5	136.6	138.5	139.4	139.2	139.8	142.5	142.2	141.9	138.3	136.9	r 137.9	p 137.0
Adjusted† ... do	p 141.9	142.0	142.0	143.0	141.4	140.4	140.6	139.2	139.0	135.0	132.4	136.6	p 139.2
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours		46.2	46.0	46.1	45.4	45.0	45.2	44.3	43.4	42.3	42.3	42.1	
U. S. Dept. of Labor, all manufacturing† ... do		45.4	45.4	45.4	45.1	44.1	44.6	44.0	40.7	41.4	r 41.6	r 41.2	41.6
Durable goods* ... do		46.8	46.8	46.7	46.5	45.5	45.8	44.9	41.1	r 40.4	r 41.6	r 41.1	41.5
Iron and steel and their products* ... do		46.9	46.9	47.1	46.9	46.0	46.0	45.2	41.7	41.4	r 42.1	r 42.0	42.4
Blast furnaces, steel works, and rolling mills* ... hours		46.2	46.3	47.0	47.0	46.6	45.6	45.1	42.2	41.2	r 40.4	r 40.8	40.8
Electrical machinery* ... do		46.5	46.7	46.6	46.4	45.6	45.7	45.3	41.2	40.8	41.1	r 41.2	41.5
Machinery, except electrical* ... do		48.7	48.8	48.6	48.1	46.6	47.7	46.7	42.7	43.0	r 43.0	r 42.6	42.9
Machinery and machine-shop products* ... do		48.5	48.7	48.7	48.3	46.6	47.8	46.6	42.7	42.6	r 43.1	r 42.9	42.8
Machine tools* ... do		51.6	51.0	50.9	50.2	47.7	48.9	47.7	45.6	r 44.7	r 44.1	r 43.9	44.4
Automobiles* ... do		45.2	46.5	46.1	45.5	43.9	43.8	42.3	33.5	36.5	r 38.4	r 38.3	36.1
Transportation equipment, except autos* ... do		48.0	47.2	47.1	46.8	45.9	46.2	45.8	41.7	38.8	r 39.1	37.4	39.8
Aircraft and parts (excluding engines)* ... do		47.7	47.3	47.1	46.8	46.5	46.9	45.9	40.7	38.1	40.1	39.7	40.8
Aircraft engines* ... do		46.3	47.4	47.1	45.8	45.1	44.2	43.6	37.2	36.7	39.0	38.0	40.3
Shipbuilding and boatbuilding* ... do		48.7	47.1	46.9	47.0	45.8	46.3	46.6	43.6	38.7	r 38.2	34.9	38.5
Nonferrous metals and products* ... do		47.2	47.1	47.3	47.1	46.0	46.2	45.7	43.3	42.5	r 43.2	r 43.2	43.4
Lumber and timber basic products* ... do		42.6	43.3	43.1	43.6	42.9	44.0	41.4	40.5	40.8	42.2	40.6	39.2
Furniture and finished lumber products* ... do		44.4	44.8	44.6	44.3	43.6	44.1	43.3	40.6	42.3	42.7	r 42.1	42.8
Stone, clay, and glass products* ... do		43.6	43.8	44.2	44.5	43.6	43.8	43.4	41.6	41.8	42.5	42.1	42.1
Nondurable goods* ... do		43.4	43.4	43.5	43.2	42.3	43.1	42.8	40.3	41.8	r 41.5	41.3	41.7
Textile-mill products and other fiber manufactures* ... hours		42.3	42.3	42.4	41.9	40.7	41.8	41.3	38.4	40.6	40.4	40.3	40.7
Apparel and other finished textile products* ... hours		38.2	38.8	39.0	37.9	36.4	37.2	36.7	33.2	36.2	r 36.7	r 36.0	36.4
Leather and leather products* ... do		41.8	42.2	42.5	42.0	40.4	42.1	41.7	39.3	40.6	40.9	39.6	40.6
Food and kindred products* ... do		45.6	44.9	45.1	45.0	44.5	45.6	45.8	43.3	44.7	r 44.1	44.4	45.4
Tobacco manufactures* ... do		43.4	43.0	42.9	42.3	41.6	42.8	41.0	39.0	42.3	42.0	40.4	39.1
Paper and allied products* ... do		46.2	46.3	46.3	46.5	45.4	46.4	46.3	44.0	45.9	45.8	45.7	45.5
Printing and publishing and allied industries* ... hours		41.5	41.0	41.6	41.2	41.2	41.6	41.5	40.7	42.2	41.6	41.7	41.5
Chemicals and allied products* ... do		45.7	45.5	45.9	45.7	45.7	45.4	45.1	43.4	43.4	43.3	r 42.7	42.7
Products of petroleum and coal* ... do		46.6	47.3	47.4	48.3	47.5	47.8	47.7	46.9	44.9	r 42.6	r 44.1	43.1
Rubber products* ... do		47.3	47.3	45.3	45.7	44.2	45.2	45.5	41.8	43.0	41.4	r 40.2	40.8
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction ... hours		38.8	39.1	40.0	40.0	39.3	40.4	40.1	40.3	38.1	38.7	37.2	
Mining:													
Anthracite ... do		38.9	41.7	41.4	38.9	36.4	41.1	39.4	37.1	37.0	41.2	r 35.8	39.5
Bituminous coal ... do		44.9	45.1	43.8	36.8	42.4	46.2	40.8	40.1	42.3	33.0	44.8	45.8
Metalliferous ... do		44.0	45.0	45.0	45.5	45.0	45.4	43.9	42.0	43.0	44.3	r 43.0	42.5
Quarrying and nonmetallic ... do		44.6	45.5	46.5	48.0	47.2	48.2	48.0	46.6	46.5	47.2	46.1	44.1
Crude petroleum and natural gas ... do		45.7	46.4	46.2	45.2	46.1	46.3	45.0	46.8	45.4	44.4	r 44.9	41.4
Public utilities:													
Electric light and power ... do		43.4	44.0	44.2	43.6	44.5	44.4	43.4	44.3	43.0	43.3	42.5	42.0
Street railways and busses ... do		51.6	51.5	51.2	51.0	51.7	52.2	51.6	52.3	51.3	50.9	50.3	50.7
Telegraph ... do		45.0	44.7	44.7	44.8	45.7	46.2	46.0	48.2	45.9	45.4	45.0	44.5
Telephone ... do		42.4	42.5	42.8	[2] 40.6	[2] 41.1	[2] 41.4	[2] 41.8	[2] 44.1	[2] 41.5	[2] 41.9	r [2] 42.1	[2] 41.1
Services:													
Dyeing and cleaning ... do		43.6	43.4	44.3	43.9	43.0	43.8	44.2	41.5	43.1	43.5	42.4	43.0
Power laundries ... do		43.5	43.4	43.8	43.8	43.4	43.4	44.0	42.4	43.4	43.2	42.7	43.3
Trade:													
Retail ... do		39.6	39.7	39.7	39.9	39.4	40.7	41.9	41.2	40.7	r 40.3	40.0	40.1
Wholesale ... do		42.7	42.8	42.9	43.2	42.9	42.8	43.1	42.4	42.4	42.6	42.3	42.0

r Revised. p Preliminary. ‡Total includes State engineering, supervisory, and administrative employees not shown separately. [1] See note marked "¶."

[2] Not comparable with data prior to April 1945; see note for hours and earnings in the telephone industry at the bottom of p. S-13.

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

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning March 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry are shown on p. 20 of the May 1945 Survey; data back to 1939 for the aircraft engine industry will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see note on p. S-11 of the January 1945 issue).

†Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries (except for the telephone and telegraph industries), see p. 31 of the June 1943 Survey. Separate data for the telephone and telegraph industries have been computed beginning 1937; for the former, see May 1945 issue, p. 20. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "†" on p. S-13 of the July 1944 Survey. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.

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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes……number	325	235	280	380	430	425	480	520	410	550	455	335	100
Workers involved……thousands	1,400	46	111	197	306	325	328	322	225	460	560	405	40
Man-days idle during month……do	19,200	184	381	775	1,475	2,210	1,850	1,700	1,350	3,675	7,800	6,100	7,500
U. S. Employment Service placement activities:													
Nonagricultural placements†……thousands	412	1087	910	973	926	952	1,042	1,014	825	614	601	484	380
Unemployment compensation (Social Security Board):													
Initial claims* §……thousands	[1] 1,234	154	109	117	153	220	269	268	1,230	1,086	918	766	739
Continued claims⊙ §……do	[1] 8,254	593	508	543	488	618	810	1,081	1,532	4,724	6,671	6,502	6,564
Benefit payments:§													
Beneficiaries, weekly average……do	[1] 1,638	105	100	103	87	98	129	185	231	612	1,272	1,313	1,319
Amount of payments……thous. of dol	[1] 134,000	7,299	6,435	7,242	6,185	7,044	9,686	14,352	17,948	50,439	106,449	108,545	106,624
Labor turn-over in manufacturing establishments:♂													
Accession rate……monthly rate per 100 employees		7.0	5.0	4.9	4.7	5.0	5.9	5.8	5.9	7.4	8.6	r 8.7	6.8
Separation rate, total……do		6.2	6.0	6.8	6.6	7.0	7.9	7.7	17.9	12.0	8.6	7.1	5.8
Discharges……do		.7	.7	.7	.6	.6	.7	.6	.7	.6	r .5	.5	.4
Lay-offs……do		.6	.7	.7	.8	1.2	1.7	1.5	10.7	4.5	2.3	r 1.7	1.3
Quits……do		4.6	4.3	5.0	4.8	4.8	5.1	5.2	6.2	6.7	5.6	r 4.7	3.9
Military and miscellaneous……do		.3	.3	.4	.4	.4	.4	.4	.3	.2	.2	.2	.2
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†……1939=100		335.2	333.7	330.2	321.5	307.0	302.5	286.7	256.2	214.2	r 212.7	r 212.5	215.5
Durable goods……do		461.5	458.3	451.0	437.2	413.3	399.8	373.1	322.9	236.4	r 233.8	r 231.7	230.2
Iron and steel and their products……do		321.2	322.9	324.0	319.0	308.8	298.5	280.1	247.0	200.2	200.4	r 202.2	211.9
Blast furnaces, steel works, and rolling mills……1939=100		224.4	223.6	229.1	228.5	227.1	222.8	217.3	199.2	175.3	r 169.4	r 173.6	181.2
Electrical machinery……do		513.2	513.5	513.2	502.1	484.8	474.0	445.0	385.3	258.8	278.3	290.3	298.4
Machinery, except electrical……do		428.9	431.6	426.1	413.7	392.1	393.9	371.6	326.8	275.5	r 273.6	r 272.6	277.4
Machinery and machine-shop products……do		421.3	423.7	419.8	409.8	386.4	386.4	365.9	323.6	266.4	268.4	r 263.4	265.4
Machine tools‡……do		378.6	381.9	382.0	370.9	347.6	353.4	328.8	303.9	260.5	r 254.9	r 233.0	244.5
Automobiles……do		324.8	324.7	316.2	308.0	283.2	272.6	244.7	178.8	145.8	r 165.5	r 185.6	129.7
Transportation equipment, except automobiles……1939=100		2,900.1	2,803.3	2,689.5	2,538.3	2,322.6	2,152.8	1,999.9	1,682.9	814.4	687.5	565.7	566.6
Aircraft and parts (excluding engines)▲……do		3,257.1	3,234.6	3,190.3	3,070.7	2,837.0	2,546.2	2,310.4	1,854.8	624.5	r 537.4	r 512.8	526.8
Aircraft engines▲……do		4,334.5	4,368.4	4,279.7	3,957.0	3,703.0	3,231.9	3,042.5	2,375.9	469.7	444.3	r 392.8	345.8
Shipbuilding and boatbuilding▲……do		3,313.4	3,107.6	2,906.6	2,711.2	2,433.6	2,327.7	2,193.4	1,919.9	1,115.9	893.4	641.5	660.1
Nonferrous metals and products……do		343.0	348.3	353.5	349.2	336.5	327.0	302.7	282.1	216.2	r 222.0	r 234.8	241.3
Lumber and timber basic products……do		199.2	202.9	202.3	202.7	203.1	209.6	192.9	189.0	184.2	169.1	164.3	165.6
Sawmills……do		137.9	140.4	140.4	141.2	142.4	147.6	133.9	133.8	130.3	117.4	113.8	113.4
Furniture and finished lumber products……do		194.0	196.9	195.2	191.6	187.7	189.1	181.3	165.0	157.5	161.9	166.5	180.7
Furniture……do		180.4	184.0	181.8	177.4	173.0	173.3	165.7	150.4	140.8	147.1	151.1	164.3
Stone, clay, and glass products……do		189.0	189.6	193.2	193.3	187.9	192.0	187.7	181.7	177.4	184.9	177.4	186.1
Nondurable goods……do		211.7	211.9	212.0	208.3	202.9	207.3	202.2	191.0	192.6	r 192.1	r 193.8	201.1
Textile-mill products and other fiber mfrs……do		176.3	175.5	175.4	170.6	166.6	174.6	169.9	159.4	166.7	168.1	171.3	184.1
Cotton manufactures, exc. small wares……do		210.3	207.3	206.5	201.8	200.2	210.3	209.8	192.9	201.0	198.6	199.9	216.2
Silk and rayon goods……do		138.4	140.0	139.3	134.6	133.7	142.1	138.4	133.9	138.2	143.0	142.0	148.8
Woolen and worsted manufactures (except dyeing and finishing)……1939=100		193.5	193.1	193.4	186.8	178.9	186.7	177.2	167.2	175.4	178.3	184.0	200.0
Apparel and other finished textile products……do		198.5	206.0	209.6	196.2	181.5	183.1	167.5	157.3	180.3	183.6	177.7	182.6
Men's clothing……do		165.3	170.7	174.4	167.1	156.6	164.2	151.5	135.0	141.4	r 141.0	r 136.9	140.7
Women's clothing……do		149.1	154.3	157.2	143.6	131.1	125.1	109.2	108.4	138.4	r 141.9	r 136.4	141.4
Leather and leather products……do		164.7	166.5	169.9	166.9	161.1	170.3	165.0	157.0	157.2	161.7	161.9	175.4
Boots and shoes……do		147.9	149.9	153.6	150.4	143.2	154.1	149.0	141.2	140.3	144.2	145.7	157.1
Food and kindred products……do		198.0	191.3	189.5	189.6	188.1	196.4	205.8	198.6	218.5	207.7	206.4	210.6
Baking……do		168.2	168.6	170.2	170.4	171.4	174.1	174.6	170.9	173.6	176.8	181.4	181.2
Canning and preserving……do		153.9	149.0	142.6	150.0	144.4	156.9	250.2	249.4	351.6	251.7	r 179.4	167.3
Slaughtering and meat packing……do		221.9	188.1	178.2	167.7	162.5	177.9	175.0	158.2	177.6	173.1	185.2	211.5
Tobacco manufactures……do		166.4	165.3	165.2	160.4	156.4	164.1	151.4	148.8	175.3	r 181.0	r 171.4	163.3
Paper and allied products……do		198.3	198.7	198.6	196.2	190.7	197.7	193.5	184.6	195.5	201.2	204.9	212.2
Paper and pulp……do		183.3	182.8	183.4	182.0	177.5	183.8	180.7	171.7	180.5	186.7	190.0	196.6
Printing, publishing, and allied industries……do		139.8	138.2	139.4	138.2	138.9	139.6	137.8	140.0	147.7	150.7	158.5	163.2
Newspapers and periodicals*……do		118.4	118.3	120.2	120.7	122.4	121.7	119.7	128.6	130.3	132.9	138.3	141.9
Printing, book and job*……do		159.9	156.5	157.2	155.5	154.4	155.6	155.1	151.9	166.5	168.6	178.1	184.0
Chemicals and allied products……do		384.2	389.9	394.1	391.3	388.9	381.3	363.0	325.7	266.4	r 259.6	256.6	258.9
Chemicals……do		293.2	295.3	296.7	295.6	295.2	298.5	291.8	288.2	273.6	261.3	260.8	268.6
Products of petroleum and coal……do		221.7	223.3	223.9	229.5	226.9	229.5	233.4	228.6	210.8	r 196.8	r 223.4	221.9
Petroleum refining……do		215.7	218.2	220.6	227.2	222.6	224.4	227.7	224.3	203.5	r 189.7	r 218.1	213.6
Rubber products……do		323.2	323.6	299.9	299.6	283.6	287.3	281.3	249.5	216.7	r 237.0	r 239.8	255.7
Rubber tires and inner tubes……do		342.4	339.8	301.9	306.0	288.6	293.8	286.8	249.7	211.4	239.8	240.2	256.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite……1939=100		137.7	150.2	149.7	135.1	14.3	145.4	142.7	148.0	149.8	170.8	144.5	167.1
Bituminous coal……do		214.3	212.6	204.3	154.3	204.5	227.6	190.7	188.0	199.7	122.8	210.7	220.3
Metalliferous……do		125.7	129.7	130.9	131.2	128.6	128.5	121.1	114.2	116.4	r 118.4	r 117.2	119.1
Quarrying and nonmetallic……do		135.0	137.0	142.5	151.2	150.8	158.8	161.9	155.9	159.2	164.3	163.2	154.4
Crude petroleum and natural gas†……do		132.2	133.7	132.8	131.8	132.4	136.1	135.7	139.2	138.4	133.6	r 142.8	141.3
Public utilities:†													
Electric light and power……do		115.2	117.3	116.8	117.4	117.5	119.2	119.6	120.7	120.6	120.9	125.7	128.9
Street railways and busses……do		175.1	178.9	175.7	174.2	176.2	178.2	177.1	178.7	177.1	178.1	179.1	184.0
Telegraph……do		172.3	171.4	170.8	169.9	174.0	175.3	175.0	200.4	177.2	177.6	177.9	178.8
Telephone……do		157.8	159.0	162.4	163.2	166.1	172.6	177.7	195.7	181.7	189.0	200.3	203.5
Services:†													
Dyeing and cleaning……do		175.3	175.9	192.3	194.0	191.4	199.8	197.7	179.9	199.2	207.6	193.5	196.9
Power laundries……do		161.5	159.4	162.2	162.5	161.9	166.3	169.7	160.5	168.1	169.1	168.9	174.3
Year-round hotels……do		166.8	167.9	166.7	165.6	167.9	171.5	171.2	172.0	177.2	184.6	190.6	196.1
Trade:													
Retail, total†……do		130.7	130.5	133.0	132.0	131.0	134.2	136.4	132.0	138.7	144.2	152.0	167.7
Food*……do		141.4	141.6	141.2	139.7	139.0	142.8	145.5	144.7	145.7	149.7	154.9	159.4
General merchandising†……do		144.3	141.8	147.6	143.5	144.0	148.3	148.0	141.2	150.0	157.7	172.5	209.3
Wholesale†……do		139.1	141.5	141.4	144.4	140.8	141.9	144.7	141.3	145.6	150.7	155.2	159.2
Water transportation*……do		685.2	708.5	724.7	729.2	746.2	744.5	755.5	664.0	669.6	566.8	582.1	583.1

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

§ Data do not include veterans' readjustment allowances payable under the Servicemen's Readjustment Act of 1944; data for January 1946 are as follows: Unemployment allowances—Initial claims, 1,032,000; continued claims, 4,595,000; average weekly number receiving allowances, 695,000; self-employment allowances—number receiving allowances, 44,000.

♂ Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.

*New series. Data beginning 1939 for the indexes of pay rolls for the newspapers and periodicals and printing, book and job, industries will be shown in a later issue. Indexes of pay rolls beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. The series on initial claims includes new claims (first claim filed in a benefit year) and additional claims (second or subsequent spell of unemployment in same benefit year).

†Revised series. The series on placements by the U. S. Employment Service has been revised beginning in the August 1943 Survey to exclude agricultural placements which are now made only in cooperation with the Department of Agriculture extension service; comparable earlier data are available on request. For information regarding the revised indexes of wage-earner pay rolls (or weekly wages) in manufacturing industries, see note marked "†" on p. S-10. For revised data beginning 1939 for the nonmanufacturing industries, see p. 31 of the June 1943 Survey (data for the telephone and telegraph industries were subsequently revised; revised data for the telephone industry are on p. 20 of the May 1945 Survey).

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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)......dollars..	--------	50.80	50.58	50.99	50.13	49.62	50.33	49.00	47.73	45.74	45.50	45.70	--------
U. S. Dept. of Labor, all manufacturing†......do....	--------	47.50	47.37	47.40	47.12	46.02	46.32	45.45	41.72	40.87	r 40.97	r 40.82	41.43
Durable goods†......do....	--------	53.54	53.30	53.22	52.90	51.56	51.74	50.66	45.72	43.95	r 44.23	r 43.80	44.33
Iron and steel and their products†......do....	--------	51.65	51.56	52.09	52.08	51.14	51.14	50.41	46.31	45.48	r 45.40	r 45.45	46.29
Blast furnaces, steel works, and rolling mills†......dollars..	--------	55.04	54.58	56.10	56.32	56.24	55.39	54.89	50.74	r 47.51	r 46.22	r 46.81	47.16
Electrical machinery†......do....	--------	49.64	49.85	49.89	49.59	48.73	48.53	47.91	42.75	41.37	42.39	r 43.03	43.89
Machinery, except electrical†......do....	--------	55.92	56.13	56.07	55.46	53.68	54.91	53.58	48.41	48.12	r 48.12	r 47.90	48.63
Machinery and machine-shop products†..do....	--------	54.92	55.02	55.06	54.80	52.82	53.78	52.57	47.81	47.15	r 47.60	r 47.58	47.98
Machine tools......do....	--------	60.21	60.34	60.49	59.53	56.50	58.23	56.37	53.63	r 51.23	r 51.65	r 52.35	53.80
Automobiles†......do....	--------	59.42	59.49	58.99	58.28	55.74	55.55	53.29	41.70	44.65	r 46.86	r 46.72	44.05
Transporation equipment, except autos†...do....	--------	62.61	61.56	61.13	60.58	59.56	60.03	59.63	54.07	48.98	r 48.92	r 46.65	49.68
Aircraft and parts (excluding engines)...do....	--------	57.19	56.22	56.10	55.66	55.32	56.07	54.87	48.43	44.81	r 47.60	46.98	48.49
Aircraft engines*......do....	--------	62.41	62.67	62.29	59.62	58.92	57.16	56.16	47.31	43.56	46.37	45.34	48.67
Shipbuilding and boatbuilding......do....	--------	66.12	65.12	64.56	64.68	63.26	64.15	64.62	60.46	51.06	r 49.50	45.69	49.77
Nonferrous metals and products†......do....	--------	50.92	50.76	51.18	50.96	49.52	49.55	48.81	46.15	44.41	r 45.30	r 45.73	46.12
Lumber and timber basic products†......do....	--------	33.72	34.40	34.38	35.20	34.97	36.20	33.52	32.91	33.41	33.08	32.01	31.79
Sawmills......do....	--------	32.43	33.11	33.15	34.05	33.90	35.22	32.20	32.13	32.38	31.86	30.72	30.30
Furniture and finished lumber products†.do....	--------	37.48	37.95	37.90	37.92	37.51	37.54	36.89	33.89	35.21	r 35.89	r 35.49	36.48
Furniture‡......do....	--------	38.16	38.94	38.78	38.81	38.23	38.01	37.35	34.49	35.39	r 36.59	r 36.21	37.21
Stone, clay, and glass products†......do....	--------	39.93	40.10	40.77	41.36	40.46	40.69	40.38	39.08	39.12	39.61	39.06	39.60
Nondurable goods†......do....	--------	38.66	38.69	38.96	38.80	38.18	38.95	38.59	36.63	37.80	r 37.76	r 37.89	38.67
Textile-mill products and other fiber manufactures†......dollars..	--------	30.78	30.88	31.07	30.81	30.38	31.67	31.50	29.60	31.01	r 31.25	r 31.65	32.39
Cotton manufacturers, except small wares† dollars..	--------	27.78	27.63	27.79	27.70	27.52	29.01	29.38	27.13	28.32	28.21	28.72	29.22
Silk and rayon goods†......do....	--------	29.76	30.17	30.33	29.83	29.84	31.38	31.26	30.07	31.05	31.86	r 31.92	32.48
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..	--------	36.73	36.79	36.95	36.52	35.38	36.93	36.39	34.59	35.84	35.60	35.71	37.64
Apparel and other finished textile products† dollars..	--------	32.42	33.41	34.06	32.65	30.81	31.26	30.38	28.06	31.81	r 32.12	r 31.12	31.88
Men's clothing†......do....	--------	33.90	34.69	35.53	34.72	32.89	34.38	33.32	30.10	32.40	r 32.38	r 31.94	32.80
Women's clothing†......do....	--------	40.35	42.70	43.71	41.37	38.81	38.15	36.72	33.75	40.87	r 41.45	r 40.11	41.34
Leather and leather products†......do....	--------	34.66	35.23	36.00	35.73	34.69	36.12	35.47	33.62	34.64	34.82	33.93	35.74
Boots and shoes......do....	--------	33.00	33.56	34.46	34.06	32.72	34.74	34.00	32.24	32.95	32.86	32.37	34.13
Food and kindred products†......do....	--------	39.51	38.69	38.94	39.15	38.96	40.01	39.98	38.16	39.36	r 39.50	r 40.27	41.61
Baking......do....	--------	38.57	38.18	38.51	38.87	38.82	39.37	40.27	39.66	39.83	40.21	41.37	41.28
Canning and preserving†......do....	--------	31.69	32.05	32.28	32.10	31.72	32.29	32.63	30.11	32.24	r 32.71	r 31.35	33.87
Slaughtering and meat packing......do....	--------	47.18	42.80	42.92	42.55	42.74	45.68	45.08	41.57	45.81	44.54	45.78	47.50
Tobacco manufactures†......do....	--------	31.93	31.71	31.80	31.28	31.04	32.36	30.73	29.85	33.21	r 33.35	r 32.65	31.53
Paper and allied products†......do....	--------	40.18	40.05	40.35	40.63	39.77	40.74	40.78	38.69	40.96	r 41.10	r 41.23	41.51
Paper and pulp......do....	--------	43.19	43.03	43.60	43.95	43.14	44.30	44.26	41.86	44.46	44.86	44.81	44.67
Printing, publishing, and allied industries† dollars..	--------	46.03	45.74	46.61	46.52	46.63	46.93	46.62	46.60	48.89	r 48.01	r 48.82	49.16
Newspapers and periodicals*......do....	--------	49.20	49.39	50.15	50.60	51.09	50.53	50.64	53.13	52.54	r 52.19	r 52.26	52.70
Printing, book and job*......do....	--------	45.10	44.40	45.18	44.97	44.65	45.18	45.00	43.44	47.39	45.90	47.25	47.68
Chemicals and allied products†......do....	--------	44.41	44.27	44.78	44.77	45.26	45.24	45.03	43.53	43.01	r 42.95	r 42.20	42.76
Chemicals......do....	--------	53.31	53.63	53.78	53.83	54.03	54.23	54.11	53.96	51.46	r 50.03	r 49.25	49.52
Products of petroleum and coal†......do....	--------	56.20	56.58	56.65	58.06	57.24	57.72	58.01	57.28	54.70	r 51.33	r 53.84	53.36
Petroleum refining......do....	--------	58.55	59.14	59.43	61.26	59.80	59.89	60.57	59.77	57.37	r 53.03	r 56.51	55.38
Rubber products†......do....	--------	54.49	54.40	50.62	51.93	50.09	51.45	51.81	46.76	47.20	r 45.57	r 44.60	45.39
Rubber tires and inner tubes......do....	--------	64.29	64.04	57.29	59.75	57.32	59.20	59.59	52.81	53.59	49.48	47.78	48.54
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)......do....	--------	1.095	1.095	1.101	1.101	1.100	1.111	1.106	1.103	1.085	1.079	1.089	--------
U. S. Dept. of Labor, all manufacturing†......do....	--------	1.046	1.043	1.044	1.044	1.042	1.038	1.033	1.024	.987	.985	r .991	.997
Durable goods†......do....	--------	1.144	1.139	1.139	1.138	1.134	1.130	1.127	1.113	1.072	1.063	r 1.065	1.069
Iron and steel and their products†......do....	--------	1.101	1.098	1.107	1.109	1.112	1.112	1.114	1.109	1.089	r 1.078	r 1.081	1.091
Blast furnaces, steel works, and rolling mills†.do....	--------	1.191	1.181	1.195	1.199	1.208	1.214	1.218	1.204	1.171	r 1.143	r 1.146	1.157
Electrical machinery†......do....	--------	1.069	1.067	1.070	1.068	1.068	1.061	1.057	1.038	1.014	1.031	r 1.044	1.058
Machinery, except electrical†......do....	--------	1.149	1.151	1.153	1.152	1.152	1.150	1.148	1.134	1.119	1.118	r 1.124	1.134
Machinery and machine-shop products†.do....	--------	1.132	1.129	1.130	1.133	1.131	1.126	1.128	1.118	1.103	1.103	1.109	1.120
Machine tools......do....	--------	1.172	1.183	1.188	1.187	1.183	1.191	1.182	1.176	1.152	r 1.172	r 1.193	1.210
Automobiles†......do....	--------	1.314	1.279	1.280	1.280	1.269	1.268	1.260	1.245	1.224	r 1.219	r 1.220	1.222
Transportation equipment, except autos†...do....	--------	1.304	1.304	1.299	1.295	1.297	1.300	1.301	1.297	1.264	r 1.250	r 1.247	1.247
Aircraft and parts (excluding engines)..do....	--------	1.198	1.189	1.190	1.189	1.189	1.196	1.197	1.190	1.176	r 1.188	r 1.184	1.187
Aircraft engines*......do....	--------	1.350	1.323	1.321	1.300	1.308	1.293	1.287	1.271	1.188	r 1.188	1.195	1.209
Shipbuilding and boatbuilding......do....	--------	1.367	1.382	1.376	1.378	1.382	1.385	1.388	1.386	1.319	r 1.297	r 1.308	1.306
Nonferrous metals and products†......do....	--------	1.079	1.078	1.081	1.082	1.077	1.072	1.068	1.067	1.044	r 1.048	1.058	1.063
Lumber and timber basic products†......do....	--------	.791	.794	.798	.807	.814	.822	.810	.813	.819	.784	.789	.810
Sawmills......do....	--------	.773	.777	.780	.790	.800	.809	.794	.799	.804	.762	.764	.788
Furniture and finished lumber products†..do....	--------	.845	.847	.850	.855	.859	.852	.852	.835	r .833	r .841	r .844	.852
Furniture......do....	--------	.866	.872	.874	.881	.883	.872	.874	.858	.850	r .862	r .863	.867
Stone, clay, and glass products†......do....	--------	.917	.916	.923	.929	.928	.929	.931	.939	r .937	.932	.927	.940
Nondurable goods†......do....	--------	.891	.892	.896	.899	.903	.904	.902	.909	.903	.909	r .918	.928
Textile-mill products and other fiber manufactures†......dollars..	--------	.729	.731	.733	.735	.745	.759	.763	.770	.763	r .773	r .786	.795
Cotton manufactures, except small wares†......dollars..	--------	.652	.652	.654	.655	.667	.692	.705	.708	.698	.698	.713	.720
Silk and rayon goods†......do....	--------	.709	.711	.713	.716	.732	.747	.753	.766	.761	.762	.777	.788
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..	--------	.856	.858	.862	.865	.869	.873	.869	.877	.866	.882	.884	.900
Apparel and other finished textile products† dollars..	--------	.849	.862	.874	.862	.847	.839	.829	.846	.878	.875	.864	.876
Men's clothing†......do....	--------	.867	.867	.886	.886	.882	.894	.891	.896	.897	r .883	r .879	.886
Women's clothing§......do....	--------	1.054	1.106	1.122	1.102	1.073	1.043	1.022	1.052	1.119	r 1.130	r 1.113	1.132
Leather and leather products†......do....	--------	.829	.835	.848	.852	.859	.857	.851	.857	.853	.852	.857	.881
Boots and shoes......do....	--------	.798	.807	.820	.824	.830	.832	.823	.832	.821	.817	.821	.848

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

NOTE FOR AVERAGE WEEKLY HOURS AND HOURLY EARNINGS IN THE TELEPHONE INDUSTRY, PP. S-11 AND S-14.—New series were established in April 1945 which relate to employees covered by the Fair Labor Standards Act, approximately corresponding to production workers as defined by the Division of Statistical Standards, U. S. Budget Bureau; the new series are not comparable with earlier data which relate to all employees except corporation officers and executives; April 1945 figures comparable with data for earlier months are as follows: Average weekly hours; 42.9; average hourly earnings, 95.2.

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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.†—Continued.													
Nondurable goods—Continued.													
Food and kindred products† ... dollars		0.867	0.861	0.864	0.869	0.874	0.877	0.874	0.882	0.880	0.895	r 0.908	0.916
Baking ... do		.848	.843	.846	.853	.858	.861	.871	.874	.874	r .881	r .901	.904
Canning and preserving† ... do		.796	.794	.788	.791	.811	.797	.782	.823	.795	.837	r .836	.854
Slaughtering and meat packing ... do		.927	.917	.929	.929	.937	.953	.946	.940	.958	.954	.964	.951
Tobacco manufactures† ... do		.736	.737	.741	.740	.747	.757	.749	.765	.786	.793	.807	.806
Paper and allied products† ... do		.869	.865	.871	.874	.876	.879	.881	.880	.893	r .897	r .902	.911
Paper and pulp ... do		.897	.891	.899	.901	.902	.906	.913	.911	.930	.931	.935	.945
Printing, publishing, and allied industries† ... do		1.109	1.115	1.121	1.129	1.133	1.128	1.123	1.144	1.158	1.155	r 1.171	1.186
Newspapers and periodicals* ... do		1.264	1.271	1.275	1.288	1.291	1.287	1.292	1.317	1.309	r 1.316	r 1.334	1.346
Printing, book and job* ... do		1.048	1.049	1.058	1.062	1.064	1.058	1.052	1.063	r 1.092	1,079	1.098	1.114
Chemicals and allied products† ... do		.972	.972	.975	.980	.990	.997	.999	1.003	.992	r .991	r .989	1.002
Chemicals ... do		1.136	1.134	1.137	1.139	1.141	1.149	1.149	1.160	1.148	r 1,143	r 1.148	1.154
Products of petroleum and coal† ... do		1.206	1.196	1.195	1.202	1.204	1.207	1.217	1.222	1.217	1.209	1.225	
Petroleum refining ... do		1.271	1.261	1.260	1.268	1.265	1.266	1.277	1.280	1.281	1,286	1.291	
Rubber products† ... do		1.151	1.149	1.117	1.136	1.132	1.140	1.138	1.119	1.098	r 1.100	r 1.110	1.112
Rubber tires and inner tubes ... do		1.317	1.314	1.260	1.294	1.284	1.307	1.296	1.269	1.243	1.231	1.249	1.247
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction ... dollars		1.364	1.352	1.363	1.361	1.366	1.374	1.387	1.383	1.392	1.396	1.397	1.396
Mining:													
Anthracite ... do		1.154	1.164	1.179	1.153	1.039	1.170	1.219	1.327	r 1.345	1.368	r 1.333	1.385
Bituminous coal ... do		1.204	1.190	1.197	1.184	1.256	1.285	1.254	1.249	1.261	1.242	1.265	1.280
Metalliferous ... do		1.023	1.035	1.042	1.040	1.038	1.045	1.029	1.048	1.055	r 1.043	r 1.048	1.054
Quarrying and nonmetallic ... do		.868	.860	.868	.874	.879	.879	.895	.885	.900	.902	.909	.910
Crude petroleum and natural gas ... do		1.171	1.183	1.175	1.191	1.172	1.184	1.209	1.187	1.222	1.189	r 1.232	1.272
Public utilities:													
Electric light and power ... do		1.116	1.122	1.123	1.145	1.132	1.136	1.146	1.139	1.149	1.127	1.151	1.173
Street railways and busses ... do		.962	.965	.947	.956	.965	.970	.979	.974	.983	.982	.981	1.013
Telegraph ... do		.826	.832	.832	.833	.839	.833	.826	.901	.825	.822	.820	.822
Telephone ... do		.934	.938	.951	[1].926	[1].926	[1].941	[1].944	[1].977	[1].959	[1].972	r [1] 1.002	[1] 1.011
Services:													
Dyeing and cleaning ... do		.754	.758	.775	.769	.765	.773	[2].750	[2].746	[2].778	[2].794	[2].786	[2].789
Power laundries ... do		.649	.653	.660	.660	.662	.666	[2].656	[2].649	[2].661	[2].662	[2].673	[2].676
Trade:													
Retail ... do		.761	.756	.752	.763	.764	.769	.773	.773	.783	r .793	.800	.796
Wholesale ... do		1.006	1.013	1.016	1.031	1.018	1.027	1.037	1.013	1.025	1.045	1.056	1.058
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor ... dol. per hr	0.953	.891	.891	.895	.904	.909	.916	.916	.916	.917	.917	.917	.938
Skilled labor ... do	1.701	1.64	1.64	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.67	.168	1.681
Farm wages without board (quarterly). dol. per month	95.30	88.90			92.70		b 93.10	99.00			95.70		
Railway wages (average, class I) ... dol. per hr		.961	.981	.950	.959	.952	.948	.957	.943	.963	.940	.957	
Road-building wages, common labor:													
United States average ... do	.69	.70	.74	.72	.75	.77	.80	.83	.79	.82	.81	.80	.75
PUBLIC ASSISTANCE													
Total public assistance ... mil. of dol	90	80	80	80	80	81	81	81	82	83	85	r 87	88
Old-age assistance, and aid to dependent children and the blind, total ... mil. of dol	81	72	72	73	73	74	74	75	75	76	78	r 79	80
Old-age assistance ... do	64	59	59	59	59	60	60	60	61	61	62	63	63
General relief ... do	10	7	7	7	7	7	7	7	7	7	8	8	9

FINANCE

	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks ... mil. of dol	1,770	2,041	2,039	2,033	2,007	1,969	1,962	1,940	1,908	1,876	1,846	1,808	1,782
Farm mortgage loans, total ... do	1,236	1,443	1,430	1,407	1,391	1,377	1,370	1,351	1,335	1,316	1,294	1,272	1,256
Federal land banks ... do	1,022	1,119	1,109	1,091	1,079	1,068	1,061	1,049	1,044	1,040	1,036	1,030	1,028
Land Bank Commissioner ... do	214	324	321	316	313	309	309	302	292	275	259	242	228
Loans to cooperatives, total ... do	161	220	218	211	184	148	138	133	126	130	152	165	162
Banks for cooperatives, including central bank ... mil. of dol	156	216	215	208	181	145	135	131	124	127	149	161	158
Agr. Marketing Act revolving fund ... do	3	3	2	2	2	2	2	2	2	2	2	3	3
Short term credit, total ... do	373	378	391	415	432	445	454	455	447	430	400	372	363
Federal intermediate credit banks♂ ... do	29	30	30	30	30	30	30	29	28	27	25	25	28
Production credit associations ... do	208	197	209	229	244	257	267	270	264	252	230	207	199
Regional agricultural credit corporations ... do	5	11	10	9	9	9	10	10	10	10	10	8	6
Emergency crop loans ... do	97	103	106	110	112	112	112	111	109	106	101	98	97
Drought relief loans ... do	33	37	37	36	36	36	36	36	35	35	34	34	34
Joint-stock land banks, in liquidation ... do	(a)	1	1	1	1	1	1	(a)	(a)	(a)	(a)	(a)	(a)
Bank debits, total (141 centers)† ... do	80,794	75,295	63,789	73,606	67,259	74,321	89,441	71,876	66,155	64,263	73,990	71,501	92,809
New York City ... do	38,819	34,990	29,065	31,884	29,413	33,678	41,725	33,590	29,388	28,545	34,984	32,246	45,035
Outside New York City ... do	41,975	40,305	34,724	41,722	37,846	40,643	47,716	38,286	36,767	35,718	39,006	39,255	47,774
Federal Reserve banks, condition, end of month:													
Assets, total ... mil. of dol	44,268	39,929	40,434	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063
Reserve bank credit outstanding, total ... do	23,976	19,552	20,158	20,311	21,307	22,131	22,304	22,359	23,207	24,082	23,987	24,697	25,091
Bills discounted ... do	294	176	321	245	489	875	46	302	362	334	439	775	249
United States securities ... do	23,264	19,006	19,439	19,669	20,455	20,954	21,792	21,717	22,530	23,328	23,276	23,472	24,262
Reserves, total● ... do	17,983	18,066	18,610	18,519	18,457	18,360	18,055	17,981	17,926	17,898	17,879	17,870	17,863
Gold certificates ... do	17,983	18,373	18,346	18,261	18,207	18,112	18,055	17,981	17,926	17,898	17,879	17,870	17,863

r Revised. ●Effective June 12, 1945, only gold certificates are eligible as reserves. b Data as of June 1. a Less than $500,000.

[1] Not comparable with data prior to April 1945; see note for hours and earnings in the telephone industry at the bottom of p. S-13.

[2] Not comparable with data prior to July 1945; comparable June 1945 figures: Dyeing and cleaning, $0.757; power laundries, $0.657.

¶ Rates as of Feb. 1, 1946: Construction—common labor, $0.968; skilled labor, $1.726. ♂Excludes loans to other Farm Credit Administration agencies.

*New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the nonmanufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of the May 1945 Survey (see also note for telephone industry at bottom of p. S-13 regarding a further revision in April 1945); data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry beginning June 1943 are available on p. S-14 of the January 1945 issue.

†Revised series. See note marked "†" on p. S-13 in regard to the series on hourly earnings in manufacturing industries. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month and note marked "†" on p. S-15 of the July 1944 Survey for monthly averages for 1942 on the new basis.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
BANKING—Continued													
Federal Reserve banks, condition, end of month—Con.													
Liabilities, total ... mil. of dol.	44,268	39,929	40,434	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063
Deposits, total ... do.	17,822	16,165	16,270	16,174	16,813	17,247	17,188	16,896	17,139	17,861	17,525	18,097	18,200
Member bank reserve balances ... do.	15,682	13,884	14,228	14,166	14,818	15,296	14,920	14,794	15,011	15,520	15,723	16,022	15,915
Excess reserves (estimated) ... do.	1,250	869	965	796	918	1,038	1,585	1,037	920	1,153	904	1,024	r 1,471
Federal Reserve notes in circulation ... do.	24,183	21,748	22,162	22,319	22,598	22,885	23,019	23,314	23,864	24,003	24,215	24,365	24,649
Reserve ratio ... percent	42.8	49.2	48.4	48.1	46.8	45.7	44.9	44.7	43.7	42.8	42.8	42.1	41.7
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	38,026	36,076	37,018	37,347	39,147	40,378	36,367	37,533	38,140	38,690	39,592	40,247	37,066
Demand, except interbank:													
Individuals, partnerships, and corporations ... do.	37,923	36,251	37,347	37,198	38,907	40,190	36,525	37,626	38,115	38,577	39,726	40,230	37,674
States and political subdivisions ... do.	2,123	1,859	1,939	2,077	2,289	2,374	1,909	1,904	1,864	1,975	2,137	2,181	1,949
United States Government ... do.	16,227	12,314	10,523	9,222	6,484	5,501	14,978	13,741	11,739	9,406	8,098	8,547	16,660
Time, except interbank, total ... do.	9,566	7,860	8,052	8,197	8,342	8,467	8,567	8,786	9,008	9,160	9,296	9,347	9,447
Individuals, partnerships, and corporations ... do.	9,416	7,697	7,883	8,028	8,190	8,314	8,415	8,637	8,853	9,008	9,148	9,194	9,304
States and political subdivisions ... do.	106	117	125	125	108	109	109	107	111	110	104	110	99
Interbank, domestic ... do.	10,102	8,856	8,915	8,944	9,157	9,303	9,799	9,399	9,655	9,762	9,977	10,463	11,092
Investments, total ... do.	53,021	47,139	46,867	46,617	45,800	45,905	49,702	50,303	49,705	48,444	48,435	48,749	52,058
U. S. Government direct obligations, total ... do.	49,648	43,657	43,555	43,228	42,526	42,500	46,523	46,992	46,360	45,133	45,133	45,489	48,664
Bills ... do.	1,742	2,553	2,140	2,082	1,530	1,195	1,889	1,656	1,463	1,310	969	975	1,761
Certificates ... do.	12,778	9,971	9,994	11,312	10,845	10,663	10,611	10,581	10,196	9,803	9,863	9,832	r 12,130
Bonds ... do.	27,184	21,937	22,215	22,384	22,782	23,276	24,557	25,190	25,253	24,840	25,133	25,729	26,737
Notes ... do.	7,944	9,196	9,206	7,450	7,369	7,366	9,466	9,565	9,448	9,180	9,168	8,953	r 8,036
Obligations guaranteed by U. S. Government ... do.	8	600	357	337	318	342	20	8	11	10	9	12	10
Other securities ... do.	3,365	2,882	2,955	3,052	3,016	3,063	3,159	3,303	3,334	3,301	3,293	3,248	3,384
Loans, total ... do.	15,190	12,107	11,634	11,180	11,316	11,626	13,835	13,393	12,841	12,586	12,510	13,632	15,890
Commercial, industrial, and agricultural§ ... do.	7,300	6,350	6,251	6,088	5,904	5,765	5,918	5,926	5,982	6,218	6,328	6,778	r 7,249
To brokers and dealers in securities ... do.	2,337	1,869	1,737	1,614	1,804	2,345	2,727	2,421	2,263	2,194	2,177	2,481	2,791
Other loans for purchasing or carrying securities mil. of dol.	2,687	1,462	1,245	1,084	988	964	2,590	2,409	1,993	1,550	1,306	1,638	2,958
Real estate loans ... do.	1,107	1,049	1,044	1,040	1,047	1,049	1,052	1,055	1,058	1,063	1,060	1,073	1,095
Loans to banks ... do.	56	72	71	63	105	117	78	94	77	76	120	66	83
Other loans ... do.	1,703	1,305	1,286	1,291	1,378	1,396	1,470	1,488	1,468	1,485	1,519	1,596	r 1,714
Money and interest rates:¶													
Bank rates to customers:													
New York City ... percent				1.99			2.20			2.05			1.71
7 other northern and eastern cities ... do.				2.73			2.55			2.53			2.23
11 southern and western cities ... do.				2.91			2.80			2.81			2.38
Discount rate (N. Y. F. R. Bank) ● ... do.	1.00	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] 1.10	1.31	1.22	1.18	1.14	1.16	1.16	1.16	1.17	[1] 1.19	[1] 1.17	[1] 1.14	[1] 1.15
Savings deposits, New York State savings banks:													
Amount due depositors ... mil. of dol.	8,357	7,204	7,295	7,408	7,500	7,578	7,711	7,791	7,893	8,003	8,078	8,144	8,283
U. S. Postal Savings:													
Balance to credit of depositors ... do.	2,979	2,404	2,458	2,513	2,564	2,609	2,660	2,720	2,785	2,836	r 2,880	2,910	2,930
Balance on deposit in banks ... do.	5	8	8	8	8	8	8	7	8	8	6	6	6
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* ... do.	p 6,448	5,487	5,330	5,581	5,448	5,494	5,642	5,594	5,588	r 5,638	5,937	p 6,278	p 6,666
Instalment debt, total* ... do.	p 2,427	2,013	1,966	1,990	1,988	2,004	r 2,031	2,038	2,034	2,053	2,133	p 2,239	p 2,417
Sale debt, total* ... do.	p 882	777	741	731	723	718	719	712	706	717	754	p 805	p 903
Automobile dealers* ... do.	p 239	192	186	184	184	184	188	192	196	202	210	p 219	p 227
Department stores and mail-order houses* mil. of dol.	p 190	171	162	162	158	154	150	145	142	144	156	p 173	p 198
Furniture stores* ... do.		249	240	238	237	238	237	235	232	235	247	p 262	p 283
Household appliance stores* ... do.	p 14	12	12	11	11	10	11	11	11	11	11	p 12	p 14
Jewelry stores* ... do.	p 66	61	54	50	48	48	49	47	45	44	44	p 47	p 74
All other* ... do.	p 101	92	87	86	85	84	84	82	80	81	86	p 92	p 107
Cash loan debt, total* ... do.	p 1,545	1,236	1,225	1,259	1,265	1,286	1,313	1,326	1,328	r 1,337	1,379	p 1,434	p 1,514
Commercial banks, debt* ... do.	p 492	359	357	374	377	388	400	406	406	413	428	p 448	p 471
Credit unions:													
Debt‡ ... do.	p 123	116	114	116	116	116	118	119	118	116	117	p 120	p 124
Loans made ... do.	p 20	16	16	23	18	20	21	19	18	16	20	p 22	p 24
Industrial banking companies:													
Debt ... do.	p 203	172	168	171	172	177	181	182	182	182	186	p 193	p 200
Loans made ... do.	p 45	33	30	42	34	39	40	37	36	36	44	p 45	p 49
Personal finance companies:													
Debt ... do.	p 446	378	372	381	381	384	389	391	389	387	395	p 409	p 445
Loans made ... do.	p 76	58	56	94	70	78	82	76	71	74	89	p 97	p 133
Insured repair and modernization debt* ... do.	p 188	124	128	130	132	134	r 136	140	145	r 152	165	p 174	p 181
Miscellaneous debt* ... do.	p 93	87	86	87	87	87	88	88	88	87	88	p 90	p 93
Charge account sale debt* ... do.	p 1,709	1,534	1,438	1,669	1,506	1,488	1,544	1,459	1,441	1,470	1,666	p 1,835	p 1,981
Single-payment loans, debt* ... do.	p 1,533	1,206	1,188	1,181	1,212	1,258	1,320	1,346	1,359	1,358	1,380	p 1,441	p 1,497
Service debt* ... do.	p 779	734	738	741	742	744	746	751	754	756	758	p 763	p 771
Index of total consumer short-term debt, end of month:*													
Adjusted ... 1935-39=100	p 100	85	85	88	86	86	88	89	89	88	92	p 97	p 100

r Revised. p Preliminary. §Includes open market paper. ¶For bond yields see p. S-19. ‡See note marked "*".

[1] For Sept. 15 to Dec. 15, 1945, includes Treasury notes of September 15, 1948, and Treasury bonds of December 15, 1950; beginning Dec. 15 includes only the Treasury bonds of 1950.

●A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.

♂ The temporary rate of 3½ percent established by legislation for instalments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.

*New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Data on consumer credit beginning 1929 are available in the November 1942 Survey, pp. 16–20, and subsequent issues, except for unpublished revisions as follows: Total consumer short-term debt (dollar figures and index), 1929–43; single payment loans, 1929–October 1943; total instalment debt, total cash loan debt, commercial bank debt, 1934–43; insured repair and modernization debt (series now represents insured FHA loans), 1934–September 1943; credit union data, 1941–September 1943; total instalment sale debt and automotive dealers, 1941; charge account sale debt, December 1941–April 1942; service debt, January 1941–April 1942. Except as indicated, the 1929–41 figures on pp. 16–20 of the November 1942 Survey are correct and the estimating procedure is essentially the same as that used originally; revisions resulted largely from adjustment of the monthly series to new bench-mark data and improvement in the method of reporting consumer credit by commercial banks. The principal revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin. There have been recent minor revisions in data for department stores and mail-order houses for 1941–44 and corresponding slight revisions in the totals; data beginning November 1944 were revised in the January 1946 Survey.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total‡▲ ... mil. of dol.	--------	33,683	33,865	34,103	34,308	34,526	34,864	35,070	35,231	35,433	35,631	35,828	36,257
Mortgage loans, total ... do.	--------	5,235	5,225	5,218	5,218	5,201	5,205	5,202	5,182	5,166	5,153	5,165	5,163
Farm ... do.	--------	595	591	581	584	586	588	588	587	584	583	580	577
Other ... do.	--------	4,640	4,634	4,637	4,634	4,615	4,617	4,614	4,595	4,582	4,570	4,585	4,586
Real-estate holdings ... do.	--------	844	831	804	787	778	760	744	734	723	714	699	678
Policy loans and premium notes ... do.	--------	1,646	1,632	1,618	1,604	1,592	1,581	1,569	1,558	1,548	1,539	1,531	1,523
Bonds and stocks held (book value), total ... do.	--------	24,704	24,911	25,114	25,254	25,138	26,242	26,367	26,616	26,721	26,702	26,733	27,556
Govt. (domestic and foreign), total ... do.	--------	15,772	15,938	16,141	16,236	16,021	17,140	17,212	17,287	17,372	17,438	17,672	18,705
U. S. Government ... do.	--------	14,328	14,518	14,735	14,864	14,629	15,784	15,894	15,958	16,050	16,123	16,328	17,368
Public utility ... do.	--------	4,438	4,443	4,431	4,411	4,406	4,400	4,408	4,455	4,496	4,452	4,391	4,249
Railroad ... do.	--------	2,529	2,534	2,536	2,553	2,593	2,606	2,604	2,588	2,632	2,613	2,597	2,558
Other ... do.	--------	1,965	1,996	2,006	2,054	2,118	2,096	2,143	2,286	2,221	2,199	2,073	2,044
Cash ... do.	--------	549	534	587	667	1,031	459	533	437	514	722	893	526
Other admitted assets ... do.	--------	705	732	762	778	786	617	655	704	761	801	807	811
Premium collections, total⊗ ... do.	--------	351,354	333,056	378,659	306,273	335,614	357,545	318,980	316,843	320,128	313,803	324,437	440,694
Annuities ... do.	--------	49,069	37,897	44,956	34,413	37,663	38,759	49,566	31,066	32,815	35,790	33,132	87,495
Group ... do.	--------	31,312	23,598	25,302	21,068	23,075	20,870	21,479	21,691	18,874	22,164	17,629	25,250
Industrial ... do.	--------	68,424	63,992	73,077	56,633	63,852	74,147	55,831	64,143	68,395	62,088	64,772	88,207
Ordinary ... do.	--------	202,549	207,569	235,324	194,159	211,024	223,769	192,104	199,943	200,044	193,761	208,904	239,742
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ... thous. of dol.	--------	241,157	210,979	244,825	218,662	225,076	221,804	218,972	210,706	194,468	228,153	212,755	239,748
Death claim payments ... do.	--------	115,096	106,100	117,584	110,659	111,152	102,026	110,390	105,123	89,344	109,531	101,319	101,343
Matured endowments ... do.	--------	37,596	30,375	37,823	32,413	35,760	33,317	32,492	31,428	30,011	40,350	34,373	30,731
Disability payments ... do.	--------	8,104	7,215	7,841	7,011	7,202	7,394	7,089	7,097	6,813	8,266	6,300	7,269
Annuity payments ... do.	--------	19,390	14,232	14,918	14,923	15,153	16,218	15,713	15,108	14,138	15,690	15,950	14,523
Dividends ... do.	--------	42,923	36,229	46,677	34,528	36,783	43,562	34,525	33,997	34,309	31,934	31,699	58,906
Surrender values, premium notes, etc ... do.	--------	18,048	16,828	19,982	19,128	19,026	19,287	18,763	17,953	19,853	22,382	23,114	26,976
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance): †													
Value, total ... thous. of dol.	1,350,915	1,055,220	1,065,292	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
Group ... do.	49,780	80,522	70,211	117,419	103,914	112,307	136,264	109,833	71,016	95,179	88,981	64,534	244,760
Industrial ... do.	275,647	234,662	258,644	302,754	280,857	284,780	258,971	235,258	224,762	222,083	268,599	250,253	263,151
Ordinary, total ... do.	1,025,488	740,046	736,437	872,164	843,681	870,387	821,029	782,415	739,989	684,006	864,251	864,507	941,103
New England ... do.	78,235	57,703	54,131	62,904	61,567	60,841	56,366	55,114	49,846	45,735	61,722	60,088	63,267
Middle Atlantic ... do.	288,146	204,975	193,878	225,791	224,080	227,478	211,774	200,391	178,761	166,967	228,896	228,549	235,875
East North Central ... do.	230,310	161,331	163,075	192,113	183,795	188,167	175,712	171,205	160,039	149,584	186,316	186,772	202,162
West North Central ... do.	96,091	70,492	71,498	83,453	81,690	80,822	79,386	75,528	74,355	68,706	82,849	83,418	94,645
South Atlantic ... do.	101,263	72,165	75,789	90,987	89,986	89,433	90,013	86,779	83,252	75,824	85,216	92,099	95,808
East South Central ... do.	36,008	27,380	27,020	35,545	31,440	33,895	36,658	30,470	29,125	29,284	32,502	33,191	37,231
West South Central ... do.	70,749	50,807	53,928	65,517	59,259	64,694	61,755	58,770	60,831	53,091	64,013	66,552	78,747
Mountain ... do.	29,107	22,498	22,256	27,240	24,695	25,802	25,410	23,888	23,768	22,885	26,005	25,544	31,561
Pacific ... do.	95,579	72,755	74,862	88,614	87,169	99,255	83,955	80,270	80,012	71,930	86,732	88,294	101,807
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	.900	.906	.903	.905	.908	.908	.907	.905	.899	.904	.907	.907
Colombia ... dol. per peso	.570	.572	.571	.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	4.035	4.035	4.030	4.027	4.025	4.032	4.034	4.034
Gold:													
Monetary stock, U. S. ... mil. of dol.	20,156	20,550	20,506	20,419	20,374	20,270	20,213	20,152	20,088	20,073	20,036	20,030	20,065
Net release from earmark● ... thous. of dol.	−12,529	−58,160	−37,392	−46,924	−53,191	−66,857	96,026	−100,347	−62,990	−19,099	34,647	−38,202	−4,257
Production:													
Reported monthly, total¶ ... do.	--------	55,199	50,782	54,703	54,096	53,934	53,213	53,373	r 53,560	r 52,953	p 55,937	p 55,017	p 54,679
Africa ... do.	--------	39,500	36,883	39,754	39,265	39,321	39,020	39,600	37,477	r 38,603	r 40,083	p 39,069	p 38,177
Canada¶ ... do.	--------	8,166	7,432	8,004	7,831	7,614	7,426	7,357	7,411	7,404	r 8,034	7,726	p 8,391
United States¶ ... do.	--------	2,463	2,342	2,446	2,328	2,563	2,516	2,078	r 3,528	r 2,926	r 3,836	p 4,020	p 3,832
Money supply:													
Currency in circulation ... mil. of dol.	27,917	25,290	25,751	25,899	26,189	26,528	26,746	27,108	27,685	27,826	28,049	28,211	28,515
Deposits adjusted, all banks, and currency outside banks, total* ... mil. of dol.	p 176,400	151,200	150,860	150,600	150,900	152,600	162,785	r 163,500	p 163,400	p 162,800	p 163,800	p 168,100	p 175,000
Deposits, adjusted, total, including U. S. deposits* mil. of dol.	p 150,200	127,500	126,700	126,400	126,400	127,800	137,688	r 138,000	p 137,400	p 136,600	p 137,400	p 141,600	p 148,200
Demand deposits, adjusted, other than U. S.* mil. of dol.	p 76,500	68,600	69,700	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
Time deposits, including postal savings* ... do.	p 30,600	40,600	41,400	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
Silver:													
Price at New York ... dol. per fine oz.	.708	.448	.448	.448	.448	.448	.448	.448	.448	.529	.707	.708	.707
Production:													
Canada ... thous. of fine oz.	--------	1,019	952	1,200	1,254	1,198	1,100	951	1,056	963	1,036	1,096	--------
United States ... do.	--------	2,564	2,157	2,789	2,873	3,153	1,655	2,074	2,302	2,300	2,780	2,654	1,901
Stocks, refinery, U. S., end of month ... do.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

r Revised. p Preliminary. ‡36 companies having 82 percent of the total assets of all United States legal reserve companies. [1] Discontinued by compilers.

▲ 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 (—).

♂Prior to Nov. 1, 1942, the official designation of the currency was the "milreis." ⊙Formerly "The Association of Life Insurance Presidents."

§Data for 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.

¶Data for Mexico, included in the total as published through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "¶" on p. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January-May 1942 are available on request. The United States data for 1944 have been adjusted to agree with the annual estimate for that year by adding $59,000 to each monthly figure and the total revised accordingly; this amount should be added to the January-May 1944 figures for the two items published in earlier issues.

*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data are available on request. The new series on bank deposits and currency outside banks are compiled by the Board of Governors of the Federal Reserve System and are partly estimated. Demand deposits adjusted exclude cash items in process of collection. The figures for time deposits include postal savings redeposited in banks and amounts not so deposited. The amount of U. S. deposits can be obtained by subtracting the sum of demand and time deposits from figures for total deposits. Monthly data beginning January 1943 and earlier semiannual and annual data will be published later.

†Revised series compiled by the Life Insurance Agency Management Association (successor to the Association of Life Agency Officers and Life Insurance Sales Research Bureau). The data represent a consolidation of the estimated totals of ordinary insurance written compiled by the latter agency and data on group, industrial, and ordinary insurance for reporting companies, compiled by the Life Insurance Association of America, which have been shown in the Survey through the February 1946 issue. Data have been raised to industry totals based on sales reported by 95 companies representing 85 percent of the new ordinary, 73 percent of the new industrial and 95 percent of the new group contracts. All 1945 data have been revised; there has been no revision of the data prior to 1945 for the estimated industry totals of ordinary insurance written, broken down by geographic divisions, compiled by the Life Insurance Sales Research Bureau, and data shown in earlier issues of the Survey are therefore comparable with figures shown currently. Data beginning January 1940 for industrial, group, and the total will be published later. The series on number of policies have been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											
	January	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.) mil. of dol	----	----	----	492	----	----	508	----	----	p 427	----	----	----
Iron and steel (47 cos.) do	----	----	----	49	----	----	53	----	----	p 38	----	----	----
Machinery (69 cos.) do	----	----	----	38	----	----	42	----	----	p 35	----	----	----
Automobiles (15 cos.) do	----	----	----	63	----	----	77	----	----	p 45	----	----	----
Other transportation equip. (68 cos.) do	----	----	----	1 50	----	----	1 47	----	----	p 1 34	----	----	----
Nonferrous metals and prod. (77 cos.) do	----	----	----	31	----	----	27	----	----	p 23	----	----	----
Other durable goods (75 cos.) do	----	----	----	21	----	----	21	----	----	p 19	----	----	----
Foods, beverages and tobacco (49 cos.) do	----	----	----	45	----	----	46	----	----	p 46	----	----	----
Oil producing and refining (45 cos.) do	----	----	----	62	----	----	64	----	----	p 61	----	----	----
Industrial chemicals (30 cos.) do	----	----	----	48	----	----	45	----	----	p 43	----	----	----
Other nondurable goods (80 cos.) do	----	----	----	39	----	----	38	----	----	p 36	----	----	----
Miscellaneous services (74 cos.) do	----	----	----	45	----	----	47	----	----	p 49	----	----	----
Profits and dividends (152 cos.):*													
Net profits do	----	----	----	250	----	----	269	----	----	p 223	----	----	----
Dividends:													
Preferred do	----	----	----	20	----	----	22	----	----	p 21	----	----	----
Common do	----	----	----	142	----	----	145	----	----	p 143	----	----	----
Electric utilities, class A and B, net income (Federal Reserve)* mil. of dol	----	----	----	139	----	----	123	----	----	116	----	----	----
Railways, class I, net income (I. C. C.)⊙ do	----	----	----	139.4	----	----	186.0	----	----	123.0	----	----	----
Telephones, net operating income (Federal Communications Commission) mil. of dol	----	----	----	62.5	----	----	59.8	----	----	60.6	----	----	----
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program mil. of dol	436,392	390,350	389,056	388,856	390,872	407,084	406,695	433,381	433,804	433,637	433,967	435,271	436,140
Cash expenditures do	326,961	252,036	259,600	267,320	274,366	282,531	290,417	297,826	304,286	309,754	314,872	319,063	323,416
U. S. Savings bonds:*													
Amount outstanding do	a 48,183	41,140	41,698	42,160	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	a 48,224
Sales, series E, F, and G do	960	1,074	848	889	838	1,540	2,178	1,295	700	514	625	1,184	1,254
Redemptions do	620	341	323	464	404	427	403	428	531	528	616	533	559
Debt, gross, end of month⊗ do	278,887	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
Interest bearing:													
Public issues do	256,801	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693
Special issues§ do	20,655	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,518	20,577	20,710	20,000
Noninterest bearing do	1,431	1,736	1,853	1,923	2,006	2 3,071	2,326	2,264	2,255	2,391	2 2,378	2 2,492	2,421
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) do	545	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553
Expenditures and receipts:													
Treasury expenditures, total do	4,891	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445
War activities† do	3,417	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224	4,244
Transfers to trust accounts‡ do	684	69	48	45	236	296	335	530	162	34	38	0	0
Interest on debt do	309	191	91	628	139	66	1,009	156	99	647	172	84	817
All other‡ do	482	390	373	513	455	757	460	547	695	564	617	348	384
Treasury receipts, total do	3,848	3,587	3,987	6,908	2,967	3,398	5,916	2,754	3,281	5,192	2,581	2,609	4,122
Receipts, net do	3,819	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118
Customs do	42	36	23	33	33	36	33	33	32	30	36	35	32
Internal revenue, total do	3,451	3,042	3,815	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948
Income taxes do	2,755	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	2,366
Social security taxes do	51	48	341	96	46	337	69	66	306	69	58	257	69
Net expenditures of Government corporations and credit agencies* mil. of dol	−9	−21	313	−407	71	−154	778	222	−26	51	−274	−79	−395
Government corporations and credit agencies:¶													
Assets, except interagency, total do	----	----	----	31,782	----	----	34,004	----	----	34,707		----	34,284
Loans and preferred stock, total do	----	----	----	6,602	----	----	6,344	----	----	6,197		----	6,050
Loans to financial institutions (incl. preferred stock) mil. of dol	----	----	----	502	----	----	559	----	----	506	----	----	590
Loans to railroads do	----	----	----	281	----	----	243	----	----	232	----	----	223
Home and housing mortgage loans do	----	----	----	1,456	----	----	1,338	----	----	1,268	----	----	1,201
Farm mortgage and other agricultural loans do	----	----	----	r 3,061	----	----	r 2,993	----	----	r 2,982	----	----	2,877
All other do	----	----	----	1,327	----	----	1,233	----	----	1,243	----	----	1,160
U. S. obligations, direct and guaranteed do	----	----	----	1,756	----	----	1,679	----	----	1,756	----	----	1,683
Business property do	----	----	----	16,761	----	----	20,192	----	----	20,857	----	----	21,071
Property held for sale do	----	----	----	3,018	----	----	2,554	----	----	2,518	----	----	2,300
All other assets do	----	----	----	r 3,620	----	----	r 3,214	----	----	r 3,345	----	----	3,180
Liabilities, other than interagency, total do	----	----	----	7,821	----	----	6,279	----	----	6,632	----	----	6,320
Bonds, notes, and debentures:													
Guaranteed by the U. S. do	----	----	----	1,150	----	----	502	----	----	551	----	----	555
Other do	----	----	----	1,237	----	----	1,163	----	----	1,135	----	----	1,113
Other liabilities, including reserves do	----	----	----	5,435	----	----	4,614	----	----	4,945	----	----	4,652
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	1,827	9,867	9,849	9,713	9,648	9,638	9,712	2,105	2,036	2,012	1,826	1,847	1,861
Banks and trust cos., incl. receivers do	234	314	307	302	299	296	292	285	280	277	275	273	268
Other financial institutions do	100	204	196	182	170	127	123	118	115	113	111	106	104
Railroads, including receivers do	192	287	276	251	240	217	214	212	203	202	202	201	198
Loans to business enterprises, except to aid in national defense mil. of dol	145	28	25	33	33	31	30	36	35	40	40	144	145
National defense do	694	8,370	8,387	8,294	8,260	8,325	8,417	816	767	746	755	682	707
Other loans and authorizations do	461	664	657	651	646	641	636	637	636	633	443	442	440

p Preliminary. r Revised. §Special issues to government agencies and trust funds. ⊗Figures are on the basis of Daily Treasury Statements (unrevised).

1 Partly estimated. ⊙Revisions for fourth quarter of 1944, 165.2. a Includes matured bonds not turned in for redemption.

2 May 1945 data include prepayments on securities dated June 1, 1945, sold in the Seventh War Loan drive, similarly October and November figures include prepayments on securities dated November 15 and December 3 sold during the Victory Loan drive beginning October 29.

♂The totals for 629 companies, the miscellaneous group, and net profits for 152 companies have been revised beginning 1941 and transportation equipment beginning 1942; scattered revisions have been made also in 1943 data for other series; revisions through the second quarter of 1944 are available on request.

‡For 1941 revisions see p. S-17 of the November 1942 issue. Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are included in the "all other" item. Debt retirements, which have been comparatively small, are excluded.

¶Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in regulations governing reports from the agencies and to shifts between classifications.

New series. For data for 1929-40 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data for net income after taxes of class A and B electric utilities have been substituted for data for 28 companies; they include affiliated nonelectric operations and cover 95 percent of all electric power operations. Data beginning 1939 are available on request. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 issue; see also footnote marked "" on p. S-18 of the April 1944 issue; beginning July 1945 data are from the Treasury Daily Statement; earlier figures were supplied by the War Production Board. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series G which is stated at par; this item and redemptions cover all savings bonds series, including prewar issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.

†Revised series; see note in the December 1943 Survey regarding changes in the classifications; the figures include payments unallocated, pending advices, at end of month.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....mil. of dol.	1,585	1,840	1,305	1,522	1,938	3,176	18,203	2,789	1,330	1,452	2,739	4,372	14,437
By types of security:													
Bonds, notes, and debentures, total.....do	1,406	1,789	1,292	1,469	1,854	3,057	18,196	2,486	1,256	1,339	2,567	4,324	14,324
Corporate.....do	74	229	202	173	560	378	85	640	366	682	905	72	358
Preferred stock.....do	111	37	2	41	43	102	1	219	60	79	108	24	41
Common stock.....do	68	15	11	12	40	17	6	85	14	35	64	25	71
By types of issuers:													
Corporate, total.....do	253	281	215	226	643	497	92	944	440	795	1,077	121	470
Industrial.....do	188	84	27	96	121	232	60	492	225	136	228	51	171
Public utility.....do	44	66	61	125	141	187	30	304	117	374	572	42	203
Rail.....do	7	121	109	0	365	76	0	106	85	274	249	0	69
Other (real estate and financial).....do	13	10	18	4	15	3	2	41	13	10	28	28	27
Non-corporate, total⊗.....do	1,333	1,560	1,090	1,296	1,294	2,679	18,111	1,845	890	657	1,663	4,252	13,966
U. S. Government.....do	1,261	1,332	1,060	1,122	1,245	2,637	18,060	1,602	845	606	961	4,210	13,670
State and municipal.....do	71	113	15	174	49	42	50	66	45	47	676	42	82
New corporate security issues:													
Estimated net proceeds, total.....do	245	275	212	221	632	485	91	925	433	780	1,057	117	462
Proposed uses of proceeds:													
New money, total.....do	111	35	28	48	102	136	5	190	80	99	150	20	103
Plant and equipment.....do	63	14	16	28	55	49	1	147	41	50	97	7	75
Working capital.....do	49	21	12	19	47	88	3	43	39	49	53	13	27
Retirement of debt and stock.....do	124	240	182	172	527	343	80	724	347	669	873	74	340
Funded debt.....do	56	221	160	158	501	278	72	581	278	634	798	51	286
Other debt.....do	5	0	5	1	14	12	1	5	50	1	19	4	12
Preferred stock.....do	62	19	17	13	12	53	7	138	19	35	56	19	41
Other purposes.....do	10	0	1	2	3	6	6	11	6	12	34	22	19
Proposed uses by major groups:§													
Industrial, total net proceeds.....do	181	82	27	93	118	223	59	480	221	130	218	49	166
New money.....do	98	28	9	41	64	117	3	163	63	87	89	17	51
Retirement of debt and stock.....do	74	54	16	50	52	101	50	306	157	38	114	30	108
Public utility, total net proceeds.....do	43	65	60	124	139	184	30	301	115	371	565	42	200
New money.....do	1	0	0	2	12	1	0	4	1	0	15	2	23
Retirement of debt and stock.....do	43	65	60	122	128	183	30	297	110	364	533	35	177
Railroad, total net proceeds.....do	7	119	108	0	360	75	0	105	84	270	246	0	68
New money.....do	7	0	12	0	14	18	0	12	10	4	27	0	19
Retirement of debt and stock.....do	0	119	96	0	346	57	0	93	74	266	220	0	50
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)‡.....thous. of dol.	346,113	641,167	247,430	563,297	757,290	587,400	168,806	1,229,396	510,132	878,824	1,338,316	246,928	840,149
New capital, total‡.....do	200,347	144,273	43,936	92,074	126,094	192,013	51,918	248,647	144,446	142,242	242,521	94,438	243,977
Domestic, total‡.....do	200,347	144,273	43,936	92,074	126,093	186,113	51,918	248,647	144,446	142,242	237,979	93,938	240,744
Corporate‡.....do	131,170	44,071	28,925	68,072	100,923	158,460	1,352	211,614	107,244	104,820	209,087	59,776	161,061
Federal agencies.....do	745	1,505	8,670	0	6,020	0	8,000	1,830	0	0	0	0	75
Municipal, State, etc.....do	68,432	98,697	6,341	24,002	19,150	27,653	42,566	35,203	37,202	37,422	28,892	34,162	79,608
Foreign.....do	0	0	0	0	0	5,900	0	0	0	0	4,543	500	3,232
Refunding, total‡.....do	145,766	496,894	203,495	471,223	631,197	395,387	116,888	980,749	365,686	736,582	1,095,795	152,491	596,172
Domestic, total‡.....do	145,766	496,894	163,495	471,223	631,197	395,387	116,888	980,749	365,686	732,082	1,069,702	128,991	594,102
Corporate‡.....do	112,954	278,900	137,182	295,766	555,122	367,086	79,085	749,921	338,268	705,441	988,931	r 78,049	337,010
Federal agencies.....do	29,900	195,460	17,950	25,475	46,140	19,180	30,010	199,580	20,060	17,180	42,440	43,810	254,505
Municipal, State, etc.....do	2,912	22,534	8,363	149,982	29,935	9,121	7,793	31,248	7,359	9,461	38,331	7,132	2,587
Foreign.....do	0	0	40,000	0	0	0	0	0	0	4,500	26,093	23,500	2,070
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.	------	117	22	49	87	97	42	132	122	96	145	56	151
Corporate.....do	------	27	16	34	70	71	(a)	97	86	63	117	22	90
Municipal, State, etc.....do	------	90	6	15	17	26	42	35	36	33	28	34	61
Bond Buyer:													
State and municipal issues:													
Permanent (long term).....thous. of dol.	70,273	117,473	12,470	178,125	44,031	39,538	55,832	66,742	45,727	51,985	82,672	42,962	r 83,732
Temporary (short term).....do	70,991	131,434	15,449	93,780	39,988	31,747	13,842	146,379	28,700	45,992	64,913	1,970	50,925
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net).....mil. of dol.	1,168	1,070	1,100	1,034	1,065	1,094	1,223	1,141	1,100	1,084	1,063	1,095	1,138
Cash on hand and in banks.....do	------	------	------	------	------	------	220	------	------	------	------	------	313
Money borrowed.....do	734	730	730	722	701	742	853	824	758	762	743	711	795
Customers' free credit balances.....do	727	530	540	553	575	583	549	580	573	594	632	639	654
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars	104.75	101.91	102.58	102.53	103.10	103.01	103.45	102.97	102.49	102.60	103.16	103.28	103.64
Domestic.....do	105.14	102.51	103.15	103.09	103.64	103.54	104.00	103.46	102.97	103.08	103.61	103.71	104.04
Foreign.....do	82.32	77.27	79.22	79.30	80.60	81.23	80.73	80.07	79.94	80.60	81.88	82.50	82.65
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per $100 bond	123.8	121.6	121.9	122.7	122.9	122.3	122.1	122.3	121.7	121.6	121.9	122.0	121.9
Medium and lower grade:													
Composite (50 bonds).....do	119.7	117.3	117.6	118.1	118.2	117.9	118.1	117.9	117.2	117.1	117.7	118.3	119.0
Industrials (10 bonds).....do	123.9	121.2	121.9	122.9	123.1	122.1	122.2	122.2	121.7	121.4	122.0	122.5	123.1
Public utilities (20 bonds).....do	116.3	117.0	116.5	116.5	116.5	116.5	116.7	116.4	115.5	115.6	115.7	116.0	116.2
Railroads (20 bonds).....do	118.9	113.7	114.3	114.8	115.0	115.0	115.5	115.2	114.4	114.4	115.3	116.6	117.5
Defaulted (15 bonds).....do	84.9	68.6	68.1	68.9	71.9	77.5	81.4	80.4	75.6	74.5	76.6	78.9	82.1
Domestic municipals (15 bonds)†.....do	141.6	136.6	138.7	140.7	141.6	141.3	141.5	141.6	138.8	137.0	137.7	139.0	140.1
U. S. Treasury bonds (taxable)†.....do	104.6	101.0	101.8	101.6	101.7	101.7	102.4	102.5	102.2	102.0	102.4	102.6	102.7

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.

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

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

‡Data for corporate issues and the totals including this item have been revised beginning January 1944; revisions not shown above 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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... thous. of dol.		237,830	156,187	177,485	176,998	209,766	186,322	106,984	101,995	89,387	122,343	137,749	138,499
Face value .... do.		411,818	226,548	249,721	259,930	327,148	260,711	140,213	143,293	120,572	172,496	192,680	185,652
On New York Stock Exchange:													
Market value .... do.		223,579	143,104	165,095	165,137	198,182	174,869	99,878	94,819	82,146	112,871	127,551	128,617
Face value .... do.		384,803	201,689	231,927	243,584	311,891	244,585	131,470	134,911	111,792	159,869	177,107	175,083
Exclusive of stopped sales (N. Y. S. E.), face value, total .... thous. of dol.	186,923	341,960	191,747	206,776	246,476	263,495	223,113	110,849	118,937	109,778	143,971	163,452	141,431
U. S. Government .... do.	1,060	788	395	585	534	514	601	419	1,000	517	1,268	742	745
Other than U. S. Government, total .... do.	185,863	341,172	191,352	206,191	245,942	262,981	222,512	110,430	117,937	109,261	142,703	162,710	140,686
Domestic .... do.	175,742	332,366	177,922	197,883	235,869	254,246	214,843	105,922	113,110	104,042	132,563	147,629	131,329
Foreign .... do.	10,121	8,806	13,430	8,308	10,073	8,735	7,669	4,508	4,827	5,219	10,140	15,081	9,357
Value, issues listed on N. Y. S. E.:													
Face value, all issues .... mil. of dol.	138,961	111,885	111,995	112,001	111,819	111,506	110,939	126,317	126,593	125,252	124,802	125,055	138,085
Domestic .... do.	136,550	109,219	109,329	109,331	109,161	108,851	108,299	123,679	123,956	122,616	122,197	122,494	135,529
Foreign .... do.	2,411	2,667	2,667	2,670	2,658	2,655	2,641	2,638	2,637	2,635	2,605	2,561	2,556
Market value, all issues .... do.	145,556	114,020	114,882	114,832	115,280	114,857	114,768	130,075	129,748	128,511	128,741	129,156	143,111
Domestic .... do.	143,571	111,959	112,769	112,714	113,137	112,701	112,636	127,962	127,640	126,387	126,608	127,044	140,998
Foreign .... do.	1,984	2,060	2,113	2,118	2,143	2,157	2,132	2,112	2,108	2,124	2,133	2,113	2,112
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) .... percent	1.31	1.53	1.46	1.38	1.35	1.43	1.40	1.46	1.64	1.72	1.56	1.51	1.42
Moody's:													
Domestic corporate .... do.	2.73	2.97	2.93	2.91	2.90	2.89	2.87	2.85	2.86	2.85	2.84	2.82	2.80
By ratings:													
Aaa .... do.	2.54	2.69	2.65	2.62	2.61	2.62	2.61	2.60	2.61	2.62	2.62	2.62	2.61
Aa .... do.	2.62	2.76	2.73	2.72	2.73	2.72	2.69	2.68	2.70	2.70	2.70	2.68	2.68
A .... do.	2.73	2.98	2.94	2.92	2.90	2.88	2.86	2.85	2.85	2.85	2.84	2.81	2.79
Baa .... do.	3.01	3.46	3.41	3.38	3.36	3.32	3.28	3.26	3.26	3.24	3.20	3.15	3.10
By groups:													
Industrials .... do.	2.57	2.73	2.69	2.68	2.69	2.68	2.68	2.68	2.68	2.67	2.65	2.64	2.64
Public utilities .... do.	2.71	2.97	2.95	2.94	2.94	2.93	2.89	2.87	2.86	2.85	2.84	2.81	2.79
Railroads .... do.	2.89	3.23	3.16	3.11	3.07	3.05	3.03	3.00	3.02	3.05	3.03	2.99	2.96
Standard and Poor's Corporation:													
Domestic municipals (15 bonds) .... do.	1.57	1.81	1.71	1.61	1.57	1.58	1.58	1.57	1.70	1.79	1.76	1.70	1.64
U. S. Treasury bonds:													
Partially tax-exempt† .... do.		1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56	[1] 1.51
Taxable† .... do.	2.21	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies) .... mil. of dol.	1,880.22	1,843.52	1,851.69	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
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	2.00	1.96	1.97	1.98	1.98	1.99	1.99	1.99	1.99	1.99	1.99	1.98	2.00
Banks (21 cos.) .... do.	3.17	2.82	2.82	2.93	2.93	2.93	2.94	2.94	2.94	2.95	2.95	2.97	3.11
Industrials (492 cos.) .... do.	1.94	1.90	1.91	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.94
Insurance (21 cos.) .... do.	2.58	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.58	2.58	2.58
Public utilities (30 cos.) .... do.	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.79	1.80
Railroads (36 cos.) .... do.	2.64	2.57	2.63	2.66	2.66	2.67	2.69	2.69	2.69	2.69	2.69	2.65	2.64
Dividend payments, by industry groups:*													
Total dividend payments .... mil. of dol.	358.4	299.7	139.2	373.9	300.1	115.5	497.4	347.9	134.8	392.4	315.7	132.5	745.6
Manufacturing .... do.	129.6	99.1	60.3	235.0	130.1	64.4	278.2	136.6	63.4	242.7	135.3	67.5	402.0
Mining .... do.	2.7	1.8	1.0	21.1	4.4	2.7	42.9	3.2	.8	22.1	3.4	1.2	68.0
Trade .... do.	24.0	19.8	7.9	23.5	18.1	4.2	25.5	20.4	4.1	27.3	18.8	7.9	48.8
Finance .... do.	87.5	77.2	24.2	23.3	45.2	11.4	39.3	80.0	29.9	24.8	52.0	17.2	77.0
Railroads .... do.	19.7	16.6	7.0	16.0	12.1	1.9	45.2	16.5	4.5	17.2	12.3	2.8	66.2
Heat, light, and power .... do.	38.5	35.4	36.1	31.1	38.4	28.7	36.1	36.6	29.3	32.4	38.8	32.7	51.1
Communications .... do.	48.3	45.9	.2	13.7	46.4	.2	15.1	48.5	.2	15.1	48.7	.2	10.2
Miscellaneous .... do.	8.1	3.9	2.5	10.2	5.4	2.0	15.1	6.1	2.6	10.8	6.4	3.0	22.3
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100		73.8	77.8	74.7	80.0	80.6	80.7	78.8	82.6	86.0	89.2	93.0	93.5
Dow-Jones & Co. (65 stocks) .... dol. per share	74.78	57.11	58.64	58.62	59.89	62.19	64.24	63.03	62.33	65.97	68.70	71.57	72.36
Industrials (30 stocks) .... do.	199.00	153.95	157.13	157.22	160.47	165.58	167.33	163.96	166.16	177.96	185.07	190.22	192.74
Public utilities (15 stocks) .... do.	39.94	26.53	27.90	27.89	29.09	30.85	32.46	32.96	32.39	33.95	35.45	38.10	38.26
Railroads (20 stocks) .... do.	65.58	48.87	50.39	51.43	53.97	56.36	60.48	58.64	55.16	57.11	59.61	63.06	63.67
New York Times (50 stocks) .... do.	138.72	107.79	110.96	110.43	114.76	119.10	121.15	117.76	118.69	126.33	130.72	132.71	135.05
Industrials (25 stocks) .... do.	226.00	179.07	183.30	182.02	188.19	194.09	194.53	189.97	194.66	208.50	215.06	216.74	220.67
Railroads (25 stocks) .... do.	51.45	36.51	38.63	38.84	41.33	44.11	47.77	45.56	42.74	44.17	44.39	48.69	49.43
Standard and Poor's Corporation:													
Combined index (402 stocks) .... 1935-39=100	144.8	108.4	113.0	111.8	114.4	118.2	120.7	118.4	117.9	126.1	132.0	136.9	139.7
Industrials (354 stocks) .... do.	147.5	110.4	115.2	114.0	116.5	120.3	121.8	118.8	118.9	128.2	134.5	138.7	142.2
Capital goods (116 stocks) .... do.	133.0	99.4	103.6	103.2	105.5	108.8	109.9	107.0	107.6	117.2	122.0	124.8	127.9
Consumer's goods (191 stocks) .... do.	161.9	116.3	121.0	119.3	122.2	127.2	129.3	126.1	128.1	139.3	145.9	150.7	154.0
Public utilities (28 stocks) .... do.	124.0	93.8	96.8	96.1	98.0	101.2	105.9	107.9	107.2	110.6	114.4	120.8	120.2
Railroads (20 stocks) .... do.	164.3	120.7	125.3	123.6	129.3	134.5	144.0	140.1	130.9	137.5	145.1	154.2	157.1
Other issues:													
Banks, N. Y. C. (19 stocks) .... do.	126.1	114.4	113.3	110.9	110.6	113.4	119.4	117.0	113.0	115.0	124.6	125.2	124.3
Fire and marine insurance (18 stocks) .... do.	139.2	120.8	124.6	125.4	123.5	129.1	129.7	125.7	122.2	125.9	134.2	136.5	133.9
Sales (Securities and Exchange Commission):													
Total on all registered exhanges:													
Market value .... thous. of dol.		r1,482,994	r1,268,822	r1,256,254	r1,152,830	1,420,050	1,506,964	1,002,352	943,404	1,105,307	r1,589,145	1,796,416	1,745,468
Shares sold .... thousands		r69,885	r60,384	r55,334	r47,836	58,373	70,838	49,560	39,700	46,334	r74,975	106,471	87,068
On New York Stock Exchange:													
Market value .... thous. of dol.		1,248,351	1,049,411	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
Shares sold .... thousands		51,208	41,887	38,516	34,454	42,373	50,398	35,836	28,846	32,465	r47,709	54,218	48,656
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	51,510	38,995	32,613	27,492	28,270	32,024	41,310	19,977	21,714	25,135	35,476	40,406	34,151

r Revised.
[1] No partially tax-exempt bonds of 15 years and over after Dec. 15.
*New series. Data for 1941 for dividend payments are shown on p. 20 of the February 1944 issue. Final revisions for 1942 and 1943 will be published later.
†Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

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

FINANCE—Continued

	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares ... mil. of dol.	78,468	56,586	59,680	57,383	61,497	62,431	62,637	61,242	64,315	67,065	69,561	72,730	73,765
Number of shares listed ... millions	1,614	1,496	1,498	1,504	1,512	1,536	1,540	1,544	1,548	1,554	1,573	1,577	1,592
Yields:													
Common stocks (200), Moody's ... percent	3.5	4.6	4.3	4.6	4.3	4.2	4.2	4.3	4.1	3.9	3.8	3.7	3.7
Banks (15 stocks) ... do	3.4	3.3	3.3	3.6	3.4	3.4	3.3	3.4	3.4	3.4	3.1	3.2	3.3
Industrials (125 stocks) ... do	3.4	4.4	4.2	4.4	4.1	4.1	4.1	4.1	3.9	3.8	3.7	3.6	3.6
Insurance (10 stocks) ... do	2.9	3.6	3.4	3.5	3.4	3.3	3.4	3.4	3.4	3.3	3.1	3.2	3.1
Public utilities (25 stocks) ... do	3.8	5.2	5.0	5.1	4.8	4.7	4.6	4.5	4.5	4.3	4.2	4.0	4.1
Railroads (25 stocks) ... do	4.5	6.3	5.9	6.2	5.5	5.5	5.3	5.6	5.7	5.3	5.2	4.8	4.8
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation ... percent	3.54	3.82	3.78	3.73	3.67	3.66	3.67	3.69	3.72	3.75	3.72	3.65	3.59

FOREIGN TRADE

	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
INDEXES													
Exports of U. S. merchandise:													
Quantity ... 1923-25=100		204	198	231	231	261	198	201	173	135	119	166	198
Value ... do	210	240	234	271	264	301	227	228	192	135	118	164	192
Unit value ... do		117	118	117	115	115	114	113	111	100	99	99	97
Imports for consumption:													
Quantity ... do		129	122	131	128	130	122	125	126	119	123	113	99
Value ... do	127	111	103	115	112	114	106	108	111	103	108	98	r 88
Unit value ... do		87	85	88	88	88	88	87	88	87	87	87	88
VALUE													
Exports, including reexports, total‡ ... thous. of dol.	800,040	r 902,840	881,628	1,030,059	1,002,309	1,132,830	866,442	893,150	737,398	515,351	455,264	638,456	r 736,139
Lend-lease* ... do	131,467	r 651,115	658,987	731,557	701,150	787,050	528,711	528,291	413,398	158,484	74,850	115,117	r 187,438
Canada§ ... do		r 88,280	86,950	105,332	102,903	111,833	103,814	106,671	99,101	92,285	96,117	93,797	91,740
Latin American Republics§ ... do		r 89,337	71,460	101,144	105,722	110,326	114,600	104,307	95,822	105,545	96,670	140,907	127,050
Argentina§ ... do		1,926	1,723	2,305	1,139	1,602	3,081	3,436	4,519	3,128	2,372	5,809	7,724
Brazil§ ... do		13,690	11,321	13,762	26,870	19,912	19,118	18,637	14,610	16,646	11,863	28,310	23,872
Chile§ ... do		3,836	3,869	4,563	4,201	5,149	4,266	5,205	3,765	3,585	3,012	r 5,763	4,672
Cuba§ ... do		17,133	12,432	15,147	15,356	15,150	17,875	15,141	15,656	16,427	16,278	20,967	18,184
Mexico§ ... do		23,211	19,215	24,668	24,042	23,670	27,819	24,932	25,021	23,965	32,423	28,038	31,681
Exports of U. S. merchandise‡ ... do	780,436	r 895,946	872,762	1,017,097	985,453	1,116,025	844,513	858,792	716,568	501,137	440,511	611,850	r 715,176
General imports, total‡ ... do	398,212	r 333,878	323,783	364,680	366,072	372,130	359,555	355,698	359,655	334,673	344,416	321,566	r 297,187
Canada§ ... do		r 98,531	96,003	116,518	109,077	108,772	104,694	96,899	94,207	75,786	81,717	74,408	70,948
Latin American Republics§ ... do		146,420	135,010	146,162	146,992	141,734	127,197	135,615	155,312	136,176	131,876	117,364	101,902
Argentina§ ... do		r 11,472	10,504	5,629	12,696	11,742	10,789	14,517	19,646	17,055	20,579	18,634	16,784
Brazil§ ... do		r 33,345	24,277	21,666	22,704	22,750	17,086	28,086	36,034	31,770	29,602	24,270	19,607
Chile§ ... do		10,004	12,611	15,198	12,338	14,009	10,389	17,074	9,393	8,155	11,930	r 7,954	7,785
Cuba§ ... do		37,896	33,105	39,374	41,997	31,527	28,191	20,655	31,249	26,459	16,619	14,562	16,001
Mexico§ ... do		18,627	20,871	22,730	21,858	22,970	18,731	17,542	17,790	16,321	16,831	17,426	18,922
Imports for consumption‡ ... do	404,838	r 355,158	329,697	365,627	355,877	363,705	338,838	345,629	354,983	329,271	343,714	312,169	r 279,478

TRANSPORTATION AND COMMUNICATIONS

	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types† ... 1935-39=100		212	224	227	225	229	235	225	218	209	202	r 204	193
Excluding local transit lines† ... do		216	229	232	230	235	242	232	225	214	205	r 207	196
Commodity† ... do		197	210	215	213	217	218	206	197	188	179	r 182	167
Passenger† ... do		263	269	265	262	269	291	288	286	272	277	r 273	278
Excluding local transit lines ... do		354	366	353	355	370	418	423	422	396	395	r 388	403
By types of transportation:													
Air, combined index ... do		659	685	785	782	841	892	898	916	886	893	r 835	751
Commodity ... do		919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	r 904	828
Passenger ... do		487	490	584	617	674	737	771	800	790	822	r 789	700
Intercity motor bus and truck, combined index ... 1935-39=100		223	227	234	224	225	238	235	239	227	234	211	194
For-hire truck ... do		213	216	220	208	206	211	200	205	201	220	197	183
Motor bus ... do		257	262	278	279	288	328	352	350	311	282	256	234
Local transit lines† ... do		189	188	192	185	186	186	175	173	170	180	178	175
Oil and gas pipe lines† ... do		282	312	279	275	267	264	254	251	216	198	r 232	223
Railroads, combined index ... do		225	241	246	243	248	255	242	229	219	206	213	202
Commodity ... do		203	218	228	226	229	230	216	202	194	178	185	166
Passenger ... do		395	412	378	378	394	444	438	437	415	427	r 432	472
Waterborne (domestic), commodity† ... do		47	51	50	70	84	89	89	87	97	86	88	86
Adjusted indexes:*													
Combined index, all types† ... do		218	229	233	230	232	233	223	212	201	196	r 202	195
Excluding local transit lines† ... do		223	236	239	237	238	240	229	216	206	199	r 206	198
Commodity ... do		203	216	221	218	218	218	207	194	182	171	r 177	170
Passenger† ... do		267	274	272	267	276	283	278	272	266	282	r 283	274
Excluding local transit lines ... do		363	382	372	369	385	400	392	383	381	406	r 411	399
By type of transportation:													
Air, combined index ... do		695	707	796	774	829	863	876	880	851	879	r 860	798
Commodity ... do		919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	r 904	828
Passenger ... do		547	527	602	605	654	689	734	740	732	798	r 831	778
Intercity motor bus and truck, combined index ... 1935-39=100		237	237	244	230	230	233	231	230	216	225	208	194
For-hire truck ... do		224	222	227	212	210	209	204	205	191	205	189	183
Motor bus ... do		277	284	298	290	296	314	321	310	r 295	289	269	230

r Revised. †See note marked "*".

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines .... 1935-39=100	--------	188	185	189	182	185	187	183	181	172	179	178	170
Oil and gas pipe lines .... do	--------	271	293	271	272	273	274	265	r262	r224	r203	r229	216
Railroads .... do	--------	229	246	251	251	254	254	239	221	211	r201	212	204
Commodity .... do	--------	207	223	232	233	233	231	218	198	186	170	180	170
Passenger .... do	--------	396	423	396	394	415	427	408	399	403	442	r458	462
Waterborne (domestic), commodity .... do	--------	77	81	76	71	71	71	71	70	76	74	86	104
Express Operations													
Operating revenue .... thous. of dol	--------	23,183	23,253	23,831	22,516	22,952	22,879	23,144	22,623	22,484	23,595	24,826	29,141
Operating income .... do	--------	71	76	d 40	32	51	58	72	91	75	63	80	83
Local Transit Lines													
Fares, average, cash rate .... cents	7.8641	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8198	7.8198	7.8198	7.8198
Passengers carried† .... thousands	1,614,559	1,648,350	1,517,610	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
Operating revenues† .... thous. of dol	--------	117,500	107,900	119,400	115,400	119,900	116,600	113,934	111,367	105,351	115,683	110,385	116,410
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted .... 1935-39=100	123	132	130	136	139	142	145	143	132	137	128	136	119
Coal .... do	148	141	139	137	126	126	143	136	128	143	109	148	133
Coke .... do	133	185	188	192	176	191	178	187	160	154	111	167	172
Forest products .... do	109	128	128	134	133	143	149	140	140	135	115	108	94
Grains and grain products .... do	152	128	117	124	141	147	158	188	176	163	158	164	144
Livestock .... do	120	115	97	102	111	108	99	97	109	150	189	183	135
Merchandise, l. c. l .... do	74	63	64	68	71	69	68	67	65	69	72	75	71
Ore .... do	29	40	42	63	203	268	263	273	249	261	215	114	36
Miscellaneous .... do	123	143	142	151	151	152	150	148	133	136	136	139	123
Combined index, adjusted† .... do	133	143	139	145	141	140	140	139	128	127	118	133	127
Coal† .... do	148	141	139	137	126	126	143	136	128	143	109	148	133
Coke† .... do	127	176	178	190	180	193	181	193	167	155	113	167	164
Forest products .... do	122	142	133	134	133	137	144	140	133	125	109	110	106
Grains and grain products† .... do	152	128	119	134	160	167	155	157	163	146	158	167	153
Livestock† .... do	126	120	121	129	124	120	121	121	115	114	123	145	140
Merchandise, l. c. l .... do	78	66	66	67	71	69	68	67	64	66	69	74	74
Ore† .... do	118	161	168	218	204	204	170	171	166	174	134	134	117
Miscellaneous† .... do	134	157	152	159	153	151	146	146	132	126	125	133	130
Freight carloadings (A. A. R.):¶													
Total cars .... thousands	2,884	r3,004	3,050	4,019	3,374	3,453	4,365	3,378	3,240	4,117	3,151	3,207	3,546
Coal .... do	685	661	671	828	613	600	855	635	604	842	505	688	794
Coke .... do	43	56	59	76	56	60	70	57	51	59	34	50	66
Forest products .... do	128	150	160	207	164	174	228	165	173	205	142	129	143
Grains and grain products .... do	207	176	167	218	200	209	274	257	248	287	223	223	253
Livestock .... do	65	63	54	72	62	62	69	52	59	99	106	100	96
Merchandise, l. c. l .... do	448	r384	395	536	451	438	530	406	408	524	456	455	544
Ore .... do	34	45	46	88	228	303	371	300	285	356	250	148	54
Miscellaneous .... do	1,273	r1,469	1,499	1,994	1,600	1,607	1,967	1,506	1,412	1,745	1,436	1,414	1,597
Freight-car surplus and shortage, daily average:●													
Car surplus .... thousands	18	14	13	10	13	16	13	11	8	11	20	11	15
Car shortage .... do	8	9	16	19	15	9	7	7	5	4	7	10	7
Financial operations:													
Operating revenues, total .... thous. of dol	--------	751,337	712,806	813,328	778,985	823,025	820,390	796,129	755,218	679,178	696,991	661,181	613,691
Freight .... do	--------	558,874	536,821	623,184	594,314	626,427	611,110	589,583	547,629	488,612	492,288	463,682	401,256
Passenger .... do	--------	139,243	125,857	133,630	129,202	138,935	152,185	150,734	153,254	140,146	146,504	145,555	161,133
Operating expenses .... do	--------	530,232	499,643	544,810	531,689	547,664	541,707	549,017	547,263	621,193	626,652	548,550	963,331
Taxes, joint facility and equip. rents .... do	--------	148,089	140,000	168,633	155,391	175,435	182,567	149,985	121,272	13,990	15,900	51,310	d 312,738
Net railway operating income .... do	--------	73,016	73,163	99,885	91,905	99,926	96,115	97,126	86,683	43,994	54,439	61,321	d 36,902
Net income‡ .... do	--------	39,048	37,378	62,931	55,558	64,649	65,755	62,990	51,152	8,849	20,224	34,384	--------
Operating results:													
Freight carried 1 mile‡ .... mil. of tons	--------	60,681	58,954	68,315	65,286	68,647	66,598	64,732	60,509	56,058	53,156	53,492	49,843
Revenue per ton-mile .... cents	--------	.984	.968	.968	.968	.976	.977	.971	.964	928	989	932	--------
Passengers carried 1 mile .... millions	--------	7,372	6,664	7,048	6,826	7,347	8,015	8,185	8,201	7,567	7,963	7,956	--------
Financial operations, adjusted:†													
Operating revenues, total .... mil. of dol	--------	766.4	781.2	796.3	799.2	795.9	830.9	791.0	704.9	691.1	657.0	668.5	--------
Freight .... do	--------	566.9	584.6	602.8	608.0	598.5	626.4	597.2	514.0	500.8	453.1	465.0	--------
Passenger .... do	--------	145.3	139.5	135.1	133.7	140.5	147.0	138.2	136.7	140.7	149.7	152.2	--------
Railway expenses .... do	--------	673.2	678.3	698.4	703.6	704.1	724.7	695.6	648.2	654.7	619.6	607.8	--------
Net railway operating income .... do	--------	93.2	102.9	97.9	95.6	91.8	106.2	95.4	56.7	36.4	37.4	60.6	--------
Net income .... do	--------	59.5	67.7	63.1	61.7	57.4	71.2	61.4	22.5	3.7	4.6	27.9	--------
Travel													
Operations on scheduled air lines:													
Miles flown .... thous. of miles	--------	14,294	12,989	16,137	15,969	17,607	18,042	19,410	20,196	19,571	20,888	20,103	19,640
Express carried .... thous. of lb	--------	6,850	6,813	8,627	7,716	8,304	7,973	7,677	6,710	4,938	6,031	5,109	6,273
Passengers carried .... number	--------	430,233	401,563	532,286	543,755	612,912	659,861	713,382	752,653	713,056	769,906	723,247	647,518
Passenger-miles flown .... thous. of miles	--------	209,289	190,324	251,171	256,892	289,846	306,873	331,639	343,889	328,929	353,527	328,600	308,736
Hotels:													
Average sale per occupied room .... dollars	4.17	3.97	3.92	3.85	4.17	3.76	4.01	3.99	4.28	4.16	4.19	4.31	4.12
Rooms occupied .... percent of total	92	90	88	90	89	90	91	87	92	93	95	94	88
Restaurant sales index .... 1929=100	204	r186	167	169	190	194	212	207	229	211	r204	223	198
Foreign travel:													
U. S. citizens, arrivals .... number	--------	12,820	13,169	9,952	12,978	15,674	15,419	20,281	18,193	14,865	--------	--------	--------
U. S. citizens, departures .... do	--------	8,408	7,652	7,803	9,652	9,837	10,992	12,401	12,881	11,648	--------	--------	--------
Emigrants .... do	--------	429	455	557	689	935	1,149	935	1,879	2,025	--------	--------	--------
Immigrants .... do	--------	2,751	2,703	3,156	3,790	3,674	3,734	3,677	4,065	4,380	--------	--------	--------
Passports issued♂ .... do	10,708	13,434	14,819	13,883	7,218	16,043	15,242	9,275	9,993	9,056	21,416	12,913	11,972

r Revised ♂ Includes passports to American seamen. d Deficit.

‡ Revised data for freight carried 1 mile, December 1944, 61,099; net income, November 1944, 63,288.

¶ Data for March, June, September and December 1945 are for 5 weeks; other months, 4 weeks.

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors ... number		20,075	22,893	34,520	42,912	68,903	138,586	289,094	449,111	478,258	327,843	132,316	62,090
Pullman Co.:													
Revenue passenger-miles ... thousands		2,282,407	2,015,316	2,069,227	2,046,445	2,258,277	2,319,667	2,266,512	2,361,250	2,289,324	2,422,016	2,526,314	
Passenger revenues ... thous. of dol		13,445	11,695	12,427	12,291	13,169	13,520	12,498	12,316	12,120	13,214	13,217	
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues ... thous. of dol		174,063	166,039	176,142	172,229	176,488	176,637	175,677	179,424	174,487	184,380	181,325	
Station revenues ... do		93,140	90,204	91,964	91,607	92,955	92,652	91,695	92,323	92,141	96,700	96,523	
Tolls, message ... do		67,455	62,402	70,359	66,660	69,121	69,816	69,617	72,468	67,918	73,493	70,768	
Operating expenses ... do		107,271	103,866	112,539	111,221	113,330	115,244	118,510	120,667	114,666	128,495	125,329	
Net operating income ... do		20,785	21,147	20,568	19,576	20,301	19,916	19,015	21,058	20,518	22,353	23,744	
Phones in service, end of month ... thousands		24,515	24,580	24,613	24,631	24,666	24,703	24,761	24,794	24,834	24,994	25,184	
Telegraph and cable carriers:§													
Operating revenues, total ... thous. of dol		17,120	15,146	17,429	16,149	17,575	17,511	16,694	19,224	17,033	18,359		
Telegraph carriers, total ... do		15,651	13,902	16,018	14,842	16,319	16,035	15,419	17,947	15,897	17,099		
Western Union Telegraph Co., revenues from cable operations ... thous. of dol		964	878	1,016	904	961	803	737	741	708	761		
Cable carriers ... do		1,469	1,244	1,410	1,307	1,256	1,476	1,275	1,277	1,137	1,260		
Operating expenses ... do		12,917	11,842	12,829	12,302	13,136	13,265	13,194	15,371	17,268	15,166		
Net operating revenues ... do		2,265	1,445	2,666	1,942	2,476	2,335	1,535	1,879	[d] *2,127*	1,419		
Net income trans. to earned surplus ... do		1,014	585	1,502	[d] *21*	1,196	1,463	[r] 519	863	[d] *6,066*	654		
Radiotelegraph carriers, operating revenues ... do		1,675	1,692	1,882	1,889	1,851	1,704	1,772	1,971	1,952	2,031		

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH_3):													
Production ... short tons	41,217	49,863	44,756	49,089	45,581	48,244	45,072	47,431	46,787	42,685	38,292	45,298	45,557
Stocks, end of month ... do		7,409	6,766	4,649	4,301	3,997	3,225	4,799	6,709	5,980			
Calcium carbide (100% CaC_2):													
Production ... do	45,192	61,759	56,729	62,753	64,610	64,805	63,134	62,480	55,090	45,384	47,353	44,610	41,364
Stocks, end of month ... do		28,307	25,734	22,649	23,704	22,400	26,770	29,591	34,099	41,643			
Carbon dioxide, liquid, gas, and solid (100% CO_2):⊙													
Production ... thous. of lb	55,988	57,716	58,424	71,599	80,654	83,246	84,361	88,758	88,566	79,983	68,810	[r] 57,923	51,427
Stocks, end of month ... do		9,066	10,688	12,462	18,299	22,314	19,725	14,504	13,738	15,138			
Chlorine:													
Production ... short tons	89,637	103,953	92,066	107,466	103,478	110,332	106,699	105,189	97,659	89,602	89,392	[r] 91,461	[r] 94,784
Stocks, end of month ... do		8,127	6,169	5,634	5,875	6,897	6,969	6,977	6,499	6,387			
Hydrochloric acid (100% HCl):													
Production ... do	26,799	35,155	33,671	37,639	37,597	37,152	37,348	35,891	33,839	30,552	29,691	30,026	[r] 28,990
Stocks, end of month ... do		3,004	3,110	3,300	2,984	3,068	3,470	3,326	2,848	3,376			
Hydrogen, production ... mil. of cu. ft	1,405	2,071	1,944	2,063	2,100	2,199	2,155	2,006	1,914	1,573	1,331	[r] 1,414	[r] 1,475
Nitric acid (100% HNO_3):													
Production ... short tons	34,769	40,876	40,067	37,963	40,053	41,757	39,662	38,944	37,088	32,025	34,262	[r] 31,352	33,033
Stocks, end of month ... do		7,027	6,825	5,314	5,788	5,789	6,060	5,882	6,259	5,968			
Oxygen, production ... mil. of cu. ft	722	1,395	1,346	1,476	1,401	1,333	1,234	1,190	978	[r] 893	916	[r] 873	891
Phosphoric acid (50% H_3PO_4):													
Production ... short tons	68,534	51,264	51,328	53,290	59,568	58,981	61,438	59,957	57,952	63,941	61,500	70,409	68,231
Stocks, end of month ... do		13,378	14,285	12,197	13,985	14,528	14,967	14,993	12,838	12,102			
Soda ash, ammonia-soda process (98-100% Na_2CO_3):													
Production, crude ... short tons	387,012	365,718	331,952	380,371	378,385	388,044	358,782	358,217	363,802	333,453	381,468	355,039	379,786
Stocks, finished light and dense, end of month ... do		76,658	93,748	64,187	49,794	35,607	29,281	28,110	33,013	37,622			
Sodium hydroxide (100% NaOH):♂													
Production ... do	154,273	161,100	146,255	167,443	161,300	169,878	160,435	157,644	152,318	139,969	146,374	[r] 148,194	153,424
Stocks, end of month ... do		[1] 64,204	[1] 63,799	[1] 58,104	[1] 57,017	[1] 54,972	[1] 48,786	[1] 49,837	[1] 52,733	[1] 55,616			
Sodium silicate, soluble silicate glass (anhydrous):●													
Production ... short tons	34,524	38,397	33,575	37,105	36,796	43,955	43,733	32,060	34,806	24,864	27,321	[r] 28,781	29,276
Stocks, end of month ... do		46,811	45,129	45,828	43,455	49,097	57,901	56,175	54,980	51,728			
Sodium sulfate, Glauber's salt and crude salt cake:													
Production ... short tons	53,575	64,336	58,649	66,929	61,762	67,322	61,559	62,519	61,464	57,378	66,410	[r] 67,047	[r] 60,022
Stocks, end of month ... do		86,665	72,960	66,902	58,709	61,407	72,953	64,100	61,516	58,497			
Sulfur:													
Production ... long tons	318,722	275,722	260,677	290,268	292,229	319,976	309,570	313,391	346,349	341,060	348,365	323,738	331,843
Stocks, end of month ... do	4,060,461	4,034,453	3,996,432	3,923,373	3,883,858	3,838,084	3,776,738	3,698,357	3,711,311	3,682,511	3,858,728	3,916,334	4,003,917
Sulfuric acid (100% H_2SO_4):⊕													
Production ... short tons	716,219	853,930	806,081	860,403	834,152	868,682	822,409	842,177	783,209	677,596	750,084	[r] 707,865	746,183
Stocks, end of month ... do		262,681	265,002	243,014	230,858	238,465	226,652	256,076	280,574	305,208			
Acetic acid: ‡													
Production ... thous. of lb		29,526	24,708	26,077	25,646	27,509	26,349	23,356	23,822	20,812	[r] 18,673	[r] 22,063	24,322
Stocks, end of month ... do		12,469	10,131	8,681	7,552	9,403	11,185	10,146	10,884	13,527			
Acetic anhydride:													
Production ... do		44,833	41,732	47,675	45,309	46,845	46,414	43,867	42,729	37,789	38,535	46,241	44,294
Stocks, end of month ... do		10,977	12,146	11,252	(2)	(2)	(2)	(2)	(2)	13,162			
Acetylene:													
Production ... thous. of cu. ft		453,005	453,591	443,987	471,351	489,751	436,943	437,513	382,250	294,132			
Stocks, end of month ... do		9,488	8,907	10,049	9,846	8,518	8,727	8,625	10,207	9,853			
Acetyl salicylicacid (aspirin):													
Production ... thous. of lb		887	816	924	948	925	883	814	815	962	1,011	966	910
Stocks, end of month ... do		1,114	980	959	996	973	1,041	1,099	1,113	1,216			

[r] Revised. [d] Deficit. [1] See note marked "♂." [2] Not available. ⊙Revised: not comparable with data shown in the Survey prior to the March 1945 issue.

♂Production figures represent total production of liquid material, including quantities evaporated to solid caustic. Stock figures represent stocks of liquid sodium hydroxide only prior to October 1944 (comparable figure for October, 46,839); beginning that month they include stocks of both liquid and solid sodium hydroxide.

● Data represent total production of soluble silicate glass, liquid and solid (anhydrous basis), and material which is further processed to ortho, meta, and sesqui forms; excluded are data for 2 plants which manufacture sodium metasilicate directly without going through the soluble glass stage; comparable data beginning 1941 will be published later.

§ Beginning 1943 data have been compiled on the basis of a new accounting system; available comparable data for 1942 are shown in footnotes in the September 1943 to April 1944 Surveys; 1942 data on the old basis, comparable with figures for earlier years, are available in the March and April 1943 issues.

¶ Data for 3 companies operating outside of United States, included in original reports for 1943 to date, are excluded to have all figures cover the same companies.

* The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, creosote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. See pp. 23 and 24 of the December 1945 Survey for data through December 1943 for the indicated series on this and the following page, with the exception of carbon dioxide, sodium silicate, sulfur, and glycerin; data for these series will be published later. The collection of stock data for the chemical series has been discontinued.

‡ Includes synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recovered acetic acid are confidential and are not included.

⊕Revised beginning 1943; for complete revisions for 1944 see August 1945 Survey; 1943 revisions will be shown later.

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											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS—Continued													
Creosote oil:*													
Production … thous. of gal.		12,573	13,515	16,032	14,265	16,073	13,615	12,392	12,118	12,198	13,550	13,747	12,059
Stocks, end of month … do.		9,695	11,395	11,529	11,634	12,369	10,105	8,652	6,696	6,376			
Cresylic acid, refined:*													
Production … thous. of lb.		2,676	2,735	2,574	2,730	2,273	2,077	2,375	2,539	2,431	2,133	2,573	2,108
Stocks, end of month … do.		1,472	1,512	1,255	1,324	1,446	1,346	1,317	1,168	1,441			
Ethyl acetate (85%):*													
Production … do.		9,027	9,145	9,244	9,793	9,929	7,902	9,456	10,970	6,849	7,329	6,898	7,110
Stocks, end of month … do.		6,873	7,034	5,536	4,785	6,027	4,909	5,332	7,042	8,554			
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption … do.	6,010	6,497	7,214	7,373	7,479	7,294	8,135	9,240	8,799	7,229	8,451	6,395	5,825
Production … do.	5,010	7,774	8,719	9,694	8,789	8,189	8,920	5,999	7,323	6,494	7,544	5,612	5,234
Stocks, end of month … do.	15,864	38,005	36,053	34,336	31,894	29,449	26,998	22,564	19,876	18,109	17,562	15,901	15,135
Chemically pure:													
Consumption … do.	6,336	7,712	7,048	7,470	6,884	7,789	7,757	7,387	7,834	7,523	8,142	7,143	6,109
Production … do.	7,636	8,008	7,077	8,249	6,576	8,114	6,695	4,599	5,850	7,079	7,170	7,750	6,391
Stocks, end of month … do.	16,941	36,089	34,179	32,725	30,132	27,997	28,103	27,634	22,282	22,271	19,067	18,346	17,596
Methanol§:													
Natural:													
Production (crude, 80%) … thous. of gal.	264	317	279	314	293	342	313	291	298	243	278	r 253	295
Stocks (crude, 80%), end of month* … do.		278	287	389	446	538	572	505	450	354			
Synthetic (100%):													
Production … do.		6,455	5,827	6,791	6,378	6,715	6,012	6,318	6,169	6,112	4,736	5,680	6,823
Stocks, end of month* … do.		3,166	3,743	(°)	(°)	(°)	5,664	5,514	6,851	8,340			
Naphthalene, refined (79° C and over):*													
Production … thous. of lb.		5,381	5,356	5,746	6,158	6,212	5,980	6,685	5,575	7,773	7,670	7,678	7,016
Stocks, end of month … do.		2,099	1,767	1,476	2,905	2,243	1,001	911	1,973	2,510			
Phthalic anhydride:*													
Production … do.		10,320	9,606	11,375	11,582	12,330	11,802	10,934	11,284	9,567	8,066	7,881	8,555
Stocks, end of month … do.		1,512	1,655	2,015	2,356	2,524	2,517	2,494	3,131	5,163			
Explosives (industrial), shipments … do.	35,935	34,124	34,543	34,865	36,117	37,023	38,942	37,370	37,876	38,205	38,795	37,543	34,745
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk … dol. per 100 lb.	6.76	5.81	5.81	5.81	5.81	5.81	5.81	5.81	6.52	6.76	6.76	6.76	6.76
Receipts, net, 3 ports … bbl. (500 lb.)		4,194	2,159	4,400	3,461	5,697	5,847	4,497	4,439	3,775	5,484	5,957	8,090
Stocks, 3 ports, end of month … do.		25,876	18,250	11,741	12,042	12,486	11,601	11,645	9,466	13,916	15,533	17,518	16,342
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)† … dol. per gal.	.84	.79	.81	.80	.80	.81	.80	.74	.76	.77	.80	.82	.83
Receipts, net, 3 ports … bbl. (50 gal.)		1,369	357	505	1,047	2,269	3,542	3,445	3,142	1,820	1,584	1,563	733
Stocks, 3 ports, end of month … do.		65,195	61,467	50,762	43,814	28,108	27,062	20,293	9,911	9,306	6,012	5,629	5,140
FERTILIZERS													
Consumption, Southern States … thous. of short tons	1,136	1,189	1,076	1,332	819	431	163	148	192	292	379	370	552
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ● … dol. per 100 lb.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries … short tons		78,650	75,658	76,913	72,961	53,801	83,465	67,444	72,079	62,568	66,158	68,408	81,185
Superphosphate (bulk):†													
Production … do.		676,507	638,009	642,796	632,403	657,575	671,074	666,848	694,908	651,140	732,814	718,023	655,920
Stocks, end of month … do.		936,431	934,482	865,469	719,716	733,286	803,939	836,580	884,061	914,147	897,532	898,446	904,599
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory … thous. of lb.	112,173	135,755	135,378	136,391	131,019	140,148	123,734	98,309	119,747	106,522	116,707	111,115	95,487
Production … do.	236,879	243,439	205,830	194,041	182,786	200,604	189,914	175,763	177,093	155,031	164,949	232,665	258,941
Stocks, end of month … do.	255,195	467,490	390,736	332,341	298,433	261,768	230,218	239,521	208,952	189,392	179,667	200,043	231,504
Greases:‡													
Consumption, factory … do.	40,558	73,179	62,854	60,263	60,961	60,806	55,826	40,203	52,016	54,953	49,729	43,590	35,557
Production … do.	48,141	50,275	45,425	47,361	45,068	46,829	44,117	41,455	41,005	37,569	41,127	44,516	45,673
Stocks, end of month … do.	81,423	111,169	99,249	92,733	85,590	73,812	71,615	77,866	78,392	71,094	66,052	65,397	72,316
Fish oils:‡													
Consumption, factory … do.	19,493	31,347	33,458	39,885	23,427	22,316	19,701	19,069	25,052	24,444	30,549	28,114	22,577
Production … do.	4,624	7,293	1,791	579	766	1,620	11,263	17,535	29,424	40,146	37,324	16,955	6,105
Stocks, end of month … do.	96,026	214,442	183,062	151,751	129,020	112,043	103,749	98,200	115,115	128,806	141,017	132,246	118,149
Vegetable oils, total:‡													
Consumption, crude, factory … mill. of lb.	369	396	370	376	345	356	292	242	289	270	363	387	345
Production, crude … do.	407	412	377	358	308	317	257	233	258	295	379	431	374
Stocks, end of month:													
Crude … do.	731	815	833	807	780	726	692	688	680	695	705	725	740
Refined … do.	490	397	411	444	447	448	442	427	391	352	359	413	463
Coconut or copra oil:													
Consumption, factory:‡													
Crude … thous. of lb.	12,919	14,537	12,566	14,074	13,487	14,814	13,859	9,170	11,649	10,859	13,624	12,545	11,490
Refined … do.	5,323	8,756	5,681	5,826	5,358	6,717	5,127	3,902	4,357	5,086	5,624	4,671	4,307
Production:													
Crude‡ … do.	11,430	18,720	14,080	17,161	12,847	16,014	11,938	7,195	16,364	11,236	20,123	3,597	(1)
Refined … do.	4,689	8,394	5,348	5,603	5,065	6,251	5,515	2,620	4,498	4,446	5,395	4,635	3,679
Stocks, end of month‡													
Crude … do.	120,694	102,496	109,625	116,708	111,749	119,025	119,359	122,819	135,258	138,510	145,896	133,713	125,169
Refined … do.	1,505	2,372	2,278	2,307	2,455	1,914	2,208	1,479	1,993	1,983	2,038	2,199	2,038
Cottonseed:													
Consumption (crush) … thous. of short tons	462	r 574	436	376	266	228	137	115	122	246	550	563	443
Receipts at mills … do.	152	r 246	156	105	62	34	22	52	109	468	955	789	328
Stocks at mills, end of month … do.	634	r 1,351	1,067	796	592	397	283	220	206	427	833	1,059	944

r Revised. ° Not available for publication. [1] Included in total vegetable oils, but not available for publication separately. *New series; see note marked "*" on p. S-22.

● Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "●" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.

‡Revisions in the 1941-43 data for the indicated series are available on request (coconut or copra oil production and stocks and linseed oil production were not revised for 1943); revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey).

†Revised series. See note in November 1945 Survey regarding change in turpentine price series beginning in April 1943 issue and superphosphate data beginning September 1942.

§ Production figures for natural methanol are comparable with figures published in the 1942 Supplement to the Survey and monthly issues through October 1942, except that the earlier series was 82 percent methanol instead of 80 percent as above. For synthetic methanol, the earlier series covers only production for sale according to comparisons with 1939 Biennial Census data, while the present series includes also production for use in reporting plants; data beginning October 1945 are collected by the U. S. Tariff Commission; earlier data were compiled by the Bureau of the Census. The collection of stock data has been discontinued.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	January	January	February	March	April	May	June	July	August	September	October	November	December
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production ... short tons	203,319	r 263,631	201,767	172,601	122,842	105,075	62,968	53,513	54,442	108,887	240,449	251,625	194,227
Stocks at mills, end of month ... do	61,072	r 84,288	94,327	104,593	104,345	98,989	72,266	52,258	40,069	49,561	56,375	52,741	52,827
Cottonseed oil, crude:													
Production ... thous. of lb	143,349	r 178,718	137,246	118,694	85,031	72,524	44,498	37,760	37,247	76,010	171,060	176,006	137,976
Stocks, end of month ... do	128,166	r 160,221	157,802	142,790	127,594	95,305	65,019	55,121	36,980	50,036	93,325	109,820	114,477
Cottonseed oil, refined:													
Consumption, factory‡ ... do	84,004	105,361	104,081	110,273	104,163	108,405	87,141	73,693	88,277	74,709	76,748	73,760	64,008
In oleomargarine ... do	--------	26,331	24,448	24,486	25,824	23,005	19,816	21,982	20,123	17,808	18,650	16,482	15,042
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	112,067	r 150,293	131,046	123,930	93,608	96,615	67,159	43,492	53,043	55,086	108,363	150,092	119,752
Stocks, end of month ... do	378,321	r 311,704	324,250	342,247	329,848	310,944	295,806	275,625	234,177	207,918	232,457	305,238	359,143
Flaxseed:													
Duluth:													
Receipts ... thous. of bu	116	13	(a)	2	285	135	78	173	70	884	2,901	2,566	496
Shipments ... do	17	22	13	66	306	232	222	108	74	545	1,247	2,417	1,336
Stocks ... do	1,274	371	358	294	274	173	28	93	89	428	2,082	2,231	1,175
Minneapolis:													
Receipts ... do	362	137	69	147	329	435	432	321	1,649	7,251	6,003	1,670	783
Shipments ... do	68	87	57	89	207	98	113	198	155	588	866	1,218	165
Stocks ... do	4,078	1,871	1,324	817	386	223	109	61	9	2,489	5,033	5,026	4,594
Oil mills:‡													
Consumption ... do	2,777	2,306	2,192	1,930	1,625	1,566	1,384	1,368	1,878	2,626	2,865	3,606	3,239
Stocks, end of month ... do	4,260	4,800	2,770	2,092	1,874	2,032	1,826	1,682	2,041	4,955	5,583	5,546	5,751
Price, wholesale, No. 1 (Minneapolis) ... dol. per bu	3.10	3.12	3.11	3.11	3.10	3.11	3.11	3.11	3.10	3.10	3.10	3.10	3.10
Production (crop estimate) ... thous. of bu	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[1] 36,688
Linseed cake and meal:													
Shipments from Minneapolis ... thous. of lb	32,340	28,440	17,760	18,300	26,880	28,200	36,600	17,940	14,400	41,580	54,840	49,920	35,220
Linseed oil:													
Consumption, factory‡ ... do	44,257	45,180	37,401	42,015	41,516	41,190	39,218	37,547	39,934	40,486	49,687	42,881	39,069
Price, wholesale (N. Y.) ... dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Production‡ ... thous. of lb	56,016	43,291	42,489	37,765	32,742	30,904	27,531	28,214	38,245	52,742	56,769	71,872	63,438
Shipments from Minneapolis ... do	27,720	20,340	16,260	16,200	17,040	17,220	20,340	15,180	19,380	27,360	35,820	28,800	26,280
Stocks at factory, end of month ... do	173,693	252,366	239,754	227,143	209,636	187,973	159,854	145,377	151,035	168,695	167,526	171,872	180,056
Soybeans:													
Consumption‡ ... thous. of bu	16,310	12,717	13,709	13,868	13,716	15,101	13,257	12,809	12,536	12,083	9,912	14,040	13,860
Production (crop estimate) ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[1] 191,722
Stocks, end of month ... do	42,777	47,765	37,309	32,640	31,251	30,743	26,387	21,319	12,886	3,547	26,778	50,834	46,255
Soybean oil:													
Consumption, refined‡ ... thous. of lb	90,770	78,256	81,840	83,341	79,916	87,351	78,617	66,682	90,060	86,344	99,626	94,726	81,680
Production:‡													
Crude ... do	143,436	111,098	119,997	120,696	118,906	133,501	118,263	114,508	111,342	108,684	88,893	124,251	118,146
Refined ... do	112,617	91,791	104,199	107,657	107,369	116,742	98,123	84,644	111,576	92,048	101,132	88,675	91,396
Stocks, end of month:‡													
Crude ... do	147,259	77,807	86,647	86,439	88,875	90,872	97,241	120,091	102,607	104,094	86,564	116,912	133,937
Refined ... do	79,522	48,229	49,607	60,129	70,663	88,014	99,994	105,975	112,582	105,165	92,562	73,395	71,090
Oleomargarine:													
Consumption (tax-paid withdrawals)§ ... do	--------	59,430	51,048	50,462	46,832	41,477	31,383	37,846	39,785	34,556	46,438	41,063	43,608
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	--------	59,330	51,752	54,887	55,650	54,325	48,621	53,693	50,199	44,632	49,720	46,027	44,443
Shortenings and compounds:													
Production ... do	118,797	132,186	131,872	122,521	123,652	130,665	105,160	98,176	128,078	115,535	137,338	121,930	101,867
Stocks, end of month ... do	45,719	48,688	50,346	44,710	43,301	44,460	46,026	42,349	45,857	39,551	35,265	39,725	33,095
Vegetable price, wholesale, tierces (Chi.) dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:‡													
Calcimines ... thous. of dol	--------	96	84	122	95	115	170	87	101	90	78	r 91	86
Plastic-texture paints ... do	--------	35	40	62	46	54	50	50	50	48	68	68	70
Cold-water paints:													
In dry form ... do	--------	128	128	199	229	225	266	246	250	208	281	r 271	196
In paste form for interior use ... do	--------	299	282	364	237	298	361	236	262	243	190	r 200	186
Paint, varnish, lacquer, and fillers, total ... do	--------	53,660	51,488	59,708	58,392	59,848	58,368	52,623	51,101	48,020	57,540	r 50,298	42,378
Classified, total ... do	--------	48,262	46,505	53,875	52,392	53,515	52,266	47,175	45,595	42,862	51,838	r 45,039	38,067
Industrial ... do	--------	23,058	22,430	26,118	25,953	26,258	26,255	24,485	22,168	16,851	20,820	r 18,996	16,605
Trade ... do	--------	25,204	24,075	27,756	26,439	27,258	26,012	22,689	23,427	26,011	31,018	r 26,043	21,462
Unclassified ... do	--------	5,398	4,983	5,834	5,999	6,333	6,102	5,449	5,506	5,158	5,702	5,259	4,311

ELECTRIC POWER AND GAS

	January	January	February	March	April	May	June	July	August	September	October	November	December
ELECTRIC POWER													
Production, total♂ ... mil. of kw.-hr	18,393	20,280	18,021	19,526	18,640	19,409	18,834	18,954	18,625	17,008	17,671	17,358	r 18,109
By source:													
Fuel ... do	11,284	13,822	12,108	12,047	11,607	11,803	11,859	12,252	12,280	10,980	11,208	11,026	r 11,523
Water power ... do	7,109	6,457	5,913	7,479	7,033	7,606	6,974	6,702	6,344	6,028	6,463	6,332	r 6,586
By type of producer:													
Privately and municipally owned utilities ... do	15,901	17,384	15,569	16,606	15,923	16,579	16,145	16,130	15,705	14,510	15,108	15,094	15,698
Other producers ... do	2,491	2,895	2,452	2,920	2,717	2,830	2,688	2,824	2,919	2,498	2,563	2,264	2,410
Sales to ultimate customers, total (Edison Electric Institute)¶ ... mil. of kw.-hr	--------	17,630	16,800	16,877	16,618	16,641	16,605	16,267	16,125	14,890	14,902	14,908	--------
Residential or domestic ... do	--------	3,172	3,052	2,889	2,745	2,672	2,656	2,603	2,612	2,693	2,789	3,026	--------
Rural (distinct rural rates) ... do	--------	207	218	204	247	283	403	375	478	383	390	258	--------
Commercial and industrial:													
Small light and power¶ ... do	--------	2,708	2,642	2,501	2,481	2,477	2,478	2,439	2,497	2,477	2,509	2,566	--------
Large light and power¶ ... do	--------	9,754	9,315	9,718	9,658	9,726	9,641	9,456	9,133	8,023	7,826	7,657	--------
Street and highway lighting¶ ... do	--------	219	192	187	168	157	146	149	161	175	197	209	--------
Other public authorities¶ ... do	--------	721	701	687	679	670	656	640	632	562	555	535	--------
Railways and railroads¶ ... do	--------	751	641	641	590	604	574	560	562	533	588	608	--------
Interdepartmental¶ ... do	--------	98	39	50	50	51	50	45	50	45	48	50	--------
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol	--------	295,187	287,557	280,722	275,410	275,132	277,255	274,311	274,943	267,913	271,413	276,718	--------

r Revised. (a) Less than 500 bushels. [1] December 1 estimate. ‡ See note marked "‡" on p. S-23.

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

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

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

‡ **The 1945 data for some items are not comparable with earlier data, see note for calcimines, plastic and cold-water paints at bottom of p. S-23 of the December 1945 Survey.**

ELECTRIC POWER AND GAS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											
	January	January	February	March	April	May	June	July	August	September	October	November	December
GAS †													
Manufactured and mixed gas:													
Customers, total ..... thousands	-----	-----	-----	10,612	-----	-----	10,659	-----	-----	10,742	-----	-----	-----
Residential ..... do	-----	-----	-----	9,768	-----	-----	9,797	-----	-----	9,869	-----	-----	-----
Residential central heating ..... do	-----	-----	-----	357	-----	-----	379	-----	-----	395	-----	-----	-----
Industrial and commercial ..... do	-----	-----	-----	473	-----	-----	472	-----	-----	469	-----	-----	-----
Sales to consumers, total ..... mil. of cu. ft.	-----	[1] 51,876	[1] 50,790	[1] 46,087	[1] 41,133	[1] 41,429	[1] 38,788	[1] 33,757	[1] 31,206	[1] 31,982	35,995	40,928	48,241
Residential ..... do	-----	-----	-----	[2] 62,622	-----	-----	[2] 56,475	-----	-----	[2] 53,421	-----	-----	-----
Residential central heating ..... do	-----	-----	-----	[2] 35,409	-----	-----	[2] 16,983	-----	-----	[2] 5,191	-----	-----	-----
Industrial and commercial ..... do	-----	-----	-----	[2] 49,382	-----	-----	[2] 46,918	-----	-----	[2] 37,522	-----	-----	-----
Revenue from sales to consumers, total .. thous. of dol	-----	-----	-----	[2] 129,542	-----	-----	[2] 111,748	-----	-----	[2] 97,534	-----	-----	-----
Residential ..... do	-----	-----	-----	[2] 76,900	-----	-----	[2] 73,451	-----	-----	[2] 70,518	-----	-----	-----
Residential central heating ..... do	-----	-----	-----	[2] 22,533	-----	-----	[2] 11,119	-----	-----	[2] 4,287	-----	-----	-----
Industrial and commercial ..... do	-----	-----	-----	[2] 29,303	-----	-----	[2] 26,586	-----	-----	[2] 22,273	-----	-----	-----
Natural gas:													
Customers, total ..... thousands	-----	-----	-----	9,147	-----	-----	9,179	-----	-----	9,188	-----	-----	-----
Residential (incl. house heating) ..... do	-----	-----	-----	8,473	-----	-----	8,516	-----	-----	8,537	-----	-----	-----
Industrial and commercial ..... do	-----	-----	-----	671	-----	-----	661	-----	-----	649	-----	-----	-----
Sales to consumers, total ..... mil. of cu. ft.	-----	[1] 231,791	[1] 220,634	[1] 201,362	[1] 182,264	[1] 174,398	[1] 167,509	[1] 144,630	[1] 148,515	[1] 144,254	161,959	187,871	212,483
Residential (incl. house heating) ..... do	-----	-----	-----	[2] 234,842	-----	-----	[2] 135,217	-----	-----	[2] 75,746	-----	-----	-----
Indl., coml., and elec. generation ..... do	-----	-----	-----	[2] 408,092	-----	-----	[2] 378,267	-----	-----	[2] 350,580	-----	-----	-----
Revenue from sales to consumers, total .. thous. of dol	-----	-----	-----	[2] 232,679	-----	-----	[2] 164,670	-----	-----	[2] 121,176	-----	-----	-----
Residential (incl. house heating) ..... do	-----	-----	-----	[2] 140,562	-----	-----	[2] 88,088	-----	-----	[2] 54,512	-----	-----	-----
Indl., coml., and elec. generation ..... do	-----	-----	-----	[2] 89,973	-----	-----	[2] 75,264	-----	-----	[2] 65,199	-----	-----	-----

FOODSTUFFS AND TOBACCO

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											
	January	January	February	March	April	May	June	July	August	September	October	November	December
ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production ..... thous. of bbl	7,508	r 6,318	6,106	6,798	7,066	7,433	8,066	8,149	8,104	7,758	8,081	6,798	6,966
Tax-paid withdrawals ..... do	6,856	r 5,551	5,328	6,289	6,353	6,767	7,303	7,743	8,149	7,437	7,381	6,800	6,228
Stocks, end of month ..... do	8,449	r 8,603	8,903	8,863	9,037	9,117	9,240	9,043	8,447	8,225	8,322	7,855	8,189
Distilled spirits:													
Apparent consumption for beverage purposes† thous. of wine gal	-----	16,031	13,875	15,120	14,112	14,254	15,217	14,536	14,234	14,307	18,609	19,030	20,250
Production¶ ..... thous. of tax gal	26,715	r 43,400	10,106	5,665	1,550	1,296	1,182	41,796	15,222	16,072	29,749	25,693	25,578
Tax-paid withdrawals† ..... do	11,356	r 11,105	8,406	8,166	8,080	8,016	9,046	9,660	9,938	10,607	13,643	12,239	9,901
Stocks, end of month ..... do	366,406	r 350,368	344,514	338,733	333,135	328,073	321,994	341,234	342,761	341,521	342,686	345,580	357,248
Whisky:†													
Production ..... do	17,128	r 25,880	1,303	0	0	0	0	24,904	7,536	6,145	9,582	10,373	15,923
Tax-paid withdrawals ..... do	6,053	5,523	4,907	4,564	4,477	4,280	4,664	4,483	4,704	5,157	6,655	6,345	4,780
Stocks, end of month ..... do	350,063	r 336,133	330,599	324,532	318,927	313,850	307,620	326,608	328,063	327,356	328,729	330,927	341,235
Rectified spirits and wines, production, total† thous. of proof gal	13,425	r 11,768	9,362	9,322	9,194	10,051	10,789	9,556	10,785	11,416	14,785	13,909	11,171
Whisky ..... do	11,582	r 9,585	7,719	8,038	8,051	8,820	9,247	7,952	8,696	9,792	12,677	12,074	9,893
Still wines:†													
Production ..... thous. of wine gal	-----	11,154	7,168	9,606	7,698	5,863	4,844	4,157	4,510	65,885	167,396	83,042	-----
Tax-paid withdrawals ..... do	-----	7,673	8,299	8,274	7,452	7,376	6,202	4,998	5,382	5,196	7,785	9,878	-----
Stocks, end of month ..... do	-----	142,742	134,457	125,638	118,232	110,823	102,725	97,563	93,003	109,492	169,007	183,357	-----
Sparkling wines:†													
Production ..... do	-----	156	83	162	177	171	181	150	125	104	145	132	-----
Tax-paid withdrawals ..... do	-----	61	98	88	72	87	84	90	124	125	174	211	-----
Stocks, end of month ..... do	-----	817	799	865	968	1,043	1,132	1,190	1,179	1,137	1,107	1,000	-----
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)‡ ..... dol. per lb	.473	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.473	.473
Production (factory)† ..... thous. of lb	68,995	99,003	92,372	109,623	122,715	160,413	171,717	155,905	133,289	100,071	88,741	68,834	r 66,640
Stocks, cold storage, end of month♂ ..... do	32,132	38,926	31,062	29,833	45,139	70,375	131,669	184,759	206,501	189,888	164,646	108,501	r 53,127
Cheese:													
Price, wholesale, American Cheddars (Wisconsin) dol. per lb	233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)† ..... thous. of lb	62,435	r 68,051	67,801	85,250	102,944	131,976	138,617	125,704	107,685	89,278	78,517	60,856	r 58,085
American whole milk† ..... do	44,420	51,149	51,778	65,954	82,401	107,722	111,813	99,917	87,596	70,964	59,118	44,774	r 41,697
Stocks, cold storage, end of month♂ ..... do	106,696	133,773	127,052	106,965	118,432	148,271	182,831	213,198	229,310	227,354	213,054	173,736	r 127,011
American whole milk ..... do	96,019	124,627	118,087	98,766	108,675	134,590	166,739	196,335	208,558	207,438	193,965	159,284	r 112,896
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened) ..... dol. per case	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened) ..... do	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.14	4.14	4.14
Production:													
Condensed (sweetened):													
Bulk goods* ..... thous. of lb	32,301	27,202	32,904	48,938	61,515	85,730	81,413	61,659	44,697	34,919	27,555	23,751	26,928
Case goods† ..... do	8,800	9,530	8,592	11,237	13,981	15,935	15,387	14,582	13,870	11,770	11,080	9,300	8,825
Evaporated (unsweetened), case goods† ..... do	180,000	249,609	253,770	324,772	391,365	476,511	477,124	435,000	360,750	268,500	211,500	165,300	163,650
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ..... thous. of lb	4,991	7,328	6,559	7,951	11,299	13,012	11,868	13,987	14,310	11,753	7,842	7,261	5,357
Evaporated (unsweetened) ..... do	54,098	131,743	122,546	107,702	154,511	206,309	210,193	204,368	192,455	172,386	31,226	89,844	71,762
Fluid milk:													
Price, dealers', standard grade ..... dol. per 100 lb	3.27	3.26	3.26	3.26	3.25	3.25	3.25	3.25	3.25	3.26	3.26	3.27	3.27
Production ..... mil. of lb	8,615	r 8,858	r 8,485	r 10,000	r 10,733	r 12,448	12,989	r 12,301	r 11,058	r 9,622	r 9,079	r 8,264	r 8,382
Utilization in manufactured dairy products† ..... do	2,555	3,377	r 3,246	3,977	4,610	5,894	6,191	5,621	4,787	3,664	3,192	2,494	2,450

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

[1] Original estimates (see note marked "†") adjusted to agree with quarterly totals based on the more complete quarterly reports. [2] Total for quarter.

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

†Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; monthly sales for 1945 are estimated by the American Gas Association from reports of 21 utilities distributing manufactured and mixed gas, which account for about 33 percent of total sales for this branch, and 36 distributing natural gas accounting for about 41 percent of the total (see also note 1); all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940–August 1944 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are shown on p. S-23 of the June 1945 issue. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941–42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1920 to May 1944 (these revisions are available on request).

Revised data for 1943 are shown on p. 13 of the March 1945 issue; see note marked "" on p. S-25 of the February 1945 Survey regarding earlier data.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average ... dol. per lb	0.144	0.141	0.139	0.140	0.141	0.142	0.142	0.142	0.143	0.140	0.137	0.139	0.143
Production, total† ... thous. of lb	38,290	43,250	44,100	57,750	71,650	88,900	87,632	71,560	53,245	40,910	30,920	24,100	33,530
For human consumption† ... do	37,650	42,350	43,200	56,500	70,050	86,500	85,075	69,600	51,920	39,860	30,250	23,700	33,000
Stocks, manufacturers', end of month, total ... do	12,786	r 39,318	41,955	44,562	59,985	83,531	88,130	77,615	56,745	39,985	23,712	12,825	14,042
For human consumption ... do	12,474	r 37,905	40,970	43,279	58,706	81,714	86,121	76,058	55,683	38,857	22,996	12,430	13,736
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu													[1] 64,400
Shipments, carlot ... no. of carloads	5,093	5,428	4,529	4,665	3,031	1,983	397	949	1,157	2,978	11,261	7,835	r 4,480
Stocks, cold storage, end of month ... thous. of bu	10,971	25,377	18,670	11,573	5,527	1,669	0	599	764	4,585	18,994	19,940	r 16,155
Citrus fruits, carlot shipments ... no. of carloads	20,870	19,818	20,285	21,347	19,323	16,942	13,862	10,917	8,602	8,642	13,849	15,699	r 21,126
Frozen fruits, stocks, cold storage, end of month ... thous. of lb	361,980	242,253	217,048	193,786	168,871	159,436	169,518	239,839	288,829	360,230	381,267	r 377,126	r 375,773
Frozen vegetables, stocks, cold storage, end of month ... thous. of lb	172,116	145,622	123,997	99,967	84,120	77,131	91,029	134,512	163,927	189,033	204,093	198,545	r 191,218
Potatoes, white:													
Price, wholesale (N. Y.) ... dol. per 100 lb	3,060	3.569	3.059	2.875	3.592	3.671	3.780	3.428	3.179	2.431	2.445	2.744	3,000
Production (crop estimate)† ... thous. of bu													[1] 425,131
Shipments, carlot ... no. of carloads	25,719	22,260	19,541	26,095	15,613	22,856	22,942	19,474	21,325	25,778	28,656	23,503	r 19,638
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight ... dol. per bu	1.30	1.24	1.24	1.27	1.19	1.18	1.18	1.17	1.14	1.19	1.27	1.30	1.30
No. 2, malting ... do	1.32	1.30	1.30	1.30	1.30	1.27	1.28	1.27	1.26	1.27	1.31	1.32	1.31
Production (crop estimate)† ... thous. of bu													[1] 263,961
Receipts, principal markets ... do	6,879	6,741	3,954	6,358	10.814	9,624	11,264	9,602	r 22,598	19,931	15,243	9,832	7,537
Stocks, commercial, domestic end of month ... do	17,652	27,542	26,070	21,858	20,638	16,982	14,479	12,998	16,575	22,922	23,581	22,707	21,287
Corn:													
Grindings, wet process ... do	[b] 7,633	11,721	10,826	11,965	11,442	11,420	9,941	9,849	6,996	7,609	6,841	9,446	11,002
Prices, wholesale:													
No. 3, yellow (Chicago) ... dol. per bu	1.17	1.15	1.15	1.15	1.15	1.16	1.18	1.18	1.18	1.18	1.18	1.17	(a)
No. 3, white (Chicago) ... do	(a)	1.27	1.26	1.27	1.23	1.20	(a)	1.32	(a)	(a)	(a)	1.32	1.31
Weighted average, 5 markets, all grades ... do	.92	1.01	.99	1.01	1.04	1.08	1.13	1.13	1.17	1.17	1.12	1.04	.97
Production (crop estimate)† ... thous. of bu													[1] 3,018,410
Receipts, principal markets ... do	31,962	47,437	36,275	39,036	39,038	44,706	31,832	29,138	14,482	22,119	18,714	28,931	31,671
Stocks, domestic, end of month:													
Commercial ... do	16,943	19,591	22,487	20,872	17,886	16,132	11,208	7,100	3,714	4,674	4,796	7,780	11,127
On farms† ... do				1,325,152			738,591			[3] 303,138			1,931,180
Oats:													
Price, wholesale, No. 3, white (Chicago) ... dol. per bu	.80	.79	(a)	(a)	.70	.68	(a)	(a)	.62	.63	.68	.77	.80
Production (crop estimate)† ... thous. of bu													[1] 1,547,663
Receipts, principal markets ... do	21,762	7,318	7,618	9,086	14,179	5,097	7,865	12,269	42,097	32,784	23,028	18,308	16,158
Stocks, domestic, end of month:													
Commercial ... do	38,775	13,062	12,837	8,597	12,381	11,181	9,604	11,127	28,651	43,555	48,432	45,043	46,695
On farms† ... do				426,438			[3] 209,400			1,290,931			988,435
Rice:													
Price, wholesale, head, clean (New Orleans) ... dol. per lb	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate)† ... thous. of bu													[1] 70,160
California:													
Receipts, domestic, rough ... bags (100 lb.)	493,561	611,763	569,195	632,972	601,900	649,518	463,410	406,683	250,267	89,180	1,028,143	1,023,332	610,109
Shipments from mills, milled rice ... do	361,417	416,632	490,353	548,510	399,898	268,989	410,587	323,789	383,717	65,446	341,989	593,683	468,991
Stocks, rough and cleaned (in terms of cleaned), end of month ... bags (100 lb.)	330,078	567,268	446,146	317,617	295,525	387,067	r 309,154	252,667	65,460	55,544	363,538	428,849	358,408
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills ... thous. of bbl. (162 lb.)	510	699	379	237	163	144	101	86	453	2,249	4,220	4,211	1,069
Shipments from mills, milled rice ... thous. of pockets (100 lb.)	1,678	1,708	1,565	958	880	559	326	324	288	1,275	2,088	2,645	1,899
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo ... thous. of pockets (100 lb.)	3,759	3,818	2,688	1,933	1,104	684	457	189	343	1,421	3,699	5,458	4,774
Rye:													
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu	1.98	1.23	1.23	1.27	1.34	1.39	1.55	1.53	1.44	1.51	1.64	1.84	1.75
Production (crop estimate)† ... thous. of bu													[1] 26,354
Receipts, principal markets ... do	480	529	167	266	705	594	1,186	639	2,173	2,358	1,145	1,301	896
Stocks, commercial, domestic, end of month ... do	3,868	11,116	10,951	10,252	8,975	8,089	6,599	4,095	4,433	4,732	4,209	4,769	4,544
Wheat:													
Disappearance, domestic† ... thous. of bu				272,903			280,919			373,657			341,036
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) ... dol. per bu	1.74	1.67	1.68	1.69	1.69	1.70	1.72	1.72	1.71	1.69	1.73	1.73	1.73
No. 2, Red Winter (St. Louis) ... do	(a)	1.76	1.76	(a)	(a)	1.80	1.76	1.67	1.68	1.71	1.78	(a)	(a)
No. 2 Hard Winter (K. C.) ... do	1.69	1.64	1.66	1.66	1.66	1.67	1.68	1.58	1.60	1.62	1.68	1.69	1.69
Weighted av., 6 mkts., all grades ... do	1.72	1.63	1.66	1.66	1.66	1.67	1.70	1.62	1.64	1.65	1.70	1.70	1.71
Production (crop est.), total† ... thous. of bu													[1] 1,123,143
Spring wheat ... do													[1] 299,966
Winter wheat ... do													[1] 823,177
Receipts, principal markets ... do	26,938	19,262	15,311	15,502	28,946	49,516	58,325	100,199	88,625	62,138	54,857	42,048	29,185
Stocks, end of month:													
Canada (Canadian wheat) ... do	141,796	335,057	328,962	322,966	301,005	263,984	239,037	206,960	171,740	181,292	202,718	175,256	152,823
United States, domestic, total¶ † ... do				561,796			[3] 280,877			1,030,363			689,327
Commercial ... do	72,262	133,905	117,440	99,644	77,351	65,000	[3] 67,185	132,278	167,539	170,305	147,424	121,712	102,131
Country mills and elevators† ... do				129,208			[3] 42,124			181,390			108,243
Merchant mills ... do				78,788			[3] 58,463			128,261			95,355
On farms† ... do				238,386			[3] 89,405			528,218			368,820

r Revised. [1] December 1 estimate. (a) No quotation. [b] For domestic consumption only; excludes grindings for export.

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

¶The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the breakdown of stocks.

†Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1933 Survey and p. S-35 of the March 1944 issue (correction—total, Feb. 1942, 35,064); 1943 revisions are shown on p. S-29 of the March 1945 Survey; revisions for all months of 1944 are on p. S-26 of the August 1945 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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat¶ .... thous. of bu.	....	51,287	46,893	51,284	50,627	54,541	53,435	52,281	54,460	51,885	57,752	r 52,403	52,974
Prices, wholesale:													
Standard patents (Minneapolis)§ ..... dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§ .... do	6.46	6.24	6.30	6.49	6.43	6.38	6.39	6.22	6.22	6.31	6.42	6.36	6.44
Production (Census):¶													
Flour .... thous. of bbl.	....	11,223	10,274	11,251	11,072	11,926	11,658	11,350	11,839	11,333	12,656	11,473	11,598
Operations, percent of capacity	....	73.7	76.1	71.0	75.3	78.1	76.1	77.2	74.5	80.0	79.5	77.8	78.5
Offal .... thous. of lb.	....	894,085	815,807	893,834	886,299	954,507	942,823	924,648	957,241	906,106	1,003,713	914,928	925,109
Stocks held by mills, end of month .... thous. of bbl.	....	....	....	3,377	....	....	3,068	....	....	2,634	....	....	3,399
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets ..... thous. of animals	1,961	2,372	1,951	2,101	2,194	2,104	2,015	2,207	2,585	2,791	3,816	2,929	2,073
Shipments, feeder, to 8 corn belt States† .... do	97	113	72	113	136	103	114	104	203	339	669	404	187
Prices, wholesale:													
Beef steers (Chicago) .... dol. per 100 lb.	16.49	14.71	15.12	15.64	16.14	16.38	16.58	16.64	16.42	16.62	16.86	16.91	16.59
Steers, stocker and feeder (K. C.) .... do	13.56	12.40	13.00	13.60	13.90	14.23	13.73	13.54	13.08	12.25	12.62	13.19	13.41
Calves, vealers (Chicago) .... do	14.69	14.75	14.88	15.66	16.33	15.75	15.69	15.38	15.34	14.44	14.48	14.63	14.63
Hogs:													
Receipts, principal markets .... thous. of animals	3,344	3,361	2,013	2,082	1,932	2,019	1,967	1,610	1,292	1,190	1,469	2,890	3,459
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	14.72	14.66	14.70	14.70	14.71	14.71	14.69	14.54	14.51	14.54	14.75	14.67	14.66
Hog-corn ratio† .bu. of corn per 100 lb. of live hogs	12.8	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5	12.8	13.0
Sheep and lambs:													
Receipts, principal markets .... thous. of animals	1,663	2,297	1,643	1,725	1,737	2,576	2,419	2,165	2,270	2,811	3,640	2,177	2,100
Shipments, feeder, to 8 corn belt States† .... do	102	132	77	103	80	97	52	100	354	932	1,072	315	129
Prices, wholesale:													
Lambs, average (Chicago) .... dol. per 100 lb.	14.30	15.02	16.00	16.31	16.30	15.35	15.29	15.55	13.81	13.26	14.02	14.00	13.89
Lambs, feeder, good and choice (Omaha) ..... do	14.46	12.99	13.83	13.90	14.00	(a)	(a)	(a)	14.53	14.51	14.66	14.76	r 14.33
MEATS													
Total meats (including lard):													
Consumption, apparent .... mil. of lb.	....	1,575	1,140	1,258	1,023	1,190	1,265	1,198	1,320	1,356	1,509	1,498	1,426
Production (inspected slaughter) .... do	1,581	1,747	1,311	1,424	1,229	1,359	1,401	1,293	1,281	1,252	1,442	1,688	1,739
Stocks, cold storage, end of month⊕♂ .... do	772	699	656	614	621	673	767	790	696	559	491	555	r 687
Miscellaneous meats⊕♂ .... do	47	34	29	26	23	23	27	27	27	24	27	31	r 41
Beef and veal:													
Consumption, apparent .... thous. of lb.	....	680,247	619,118	669,407	529,081	584,341	569,208	608,407	727,399	810,409	901,389	746,489	521,900
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200
Production (inspected slaughter) .... thous. of lb.	557,516	678,745	632,564	685,274	561,247	604,142	617,147	601,405	707,488	754,398	869,459	750,723	599,635
Stocks, beef, cold storage, end of month⊕♂ .... do	180,356	116,093	133,132	152,629	190,224	215,013	266,943	261,881	241,523	199,816	177,425	167,372	r 174,241
Lamb and mutton:													
Consumption, apparent .... do	....	91,211	69,346	77,692	70,345	74,884	72,656	75,611	71,547	71,896	82,413	74,598	74,060
Production (inspected slaughter) .... do	66,010	90,263	71,119	76,470	66,942	77,290	76,918	72,335	66,684	71,179	86,423	76,951	80,491
Stocks, cold storage, end of month⊕♂ .... do	19,113	18,258	17,195	15,264	11,541	13,870	18,121	14,842	9,918	9,177	13,066	15,394	r 17,406
Pork (including lard):													
Consumption, apparent .... do	....	803,728	451,085	511,280	423,791	530,777	623,138	514,384	521,062	473,889	525,288	676,895	829,991
Production (inspected slaughter) .... do	957,453	977,737	607,032	662,521	600,377	677,425	706,956	619,372	506,858	426,044	485,849	859,844	1,058,969
Pork:													
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb.	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8–10 lb. average (New York) .... do	.259	.258	.258	.258	.258	.258	.259	.259	.259	.259	.259	.259	.259
Production (inspected slaughter) .... thous. of lb.	747,282	761,150	480,460	524,383	471,559	528,725	545,395	474,830	387,806	332,064	390,754	679,582	810,106
Stocks, cold storage, end of month⊕♂ .... do	394,375	407,202	366,185	325,503	298,448	305,996	333,019	344,812	285,950	211,004	168,028	235,894	r 320,571
Lard:													
Consumption, apparent .... do	....	128,966	31,802	14,304	12,849	56,229	80,348	50,918	71,837	45,612	66,397	95,465	134,462
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) ..... dol. per lb.	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Refined (Chicago) .... do	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter) .... thous. of lb.	152,728	158,069	91,813	100,179	93,622	108,458	117,861	105,140	86,506	68,268	68,975	131,250	180,801
Stocks, cold storage, end of month♂ .... do	84,147	81,494	64,770	49,728	53,766	64,339	65,899	79,285	68,989	58,998	50,914	59,349	r 82,826
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) ..... dol. per lb.	.255	.255	.260	.264	.268	.272	.260	.251	.251	.239	.228	.232	.243
Receipts, 5 markets .... thous. of lb.	47,157	33,085	18,917	20,842	20,435	17,683	20,245	27,688	38,041	56,772	94,228	99,208	89,018
Stocks, cold storage, end of month♂ .... do	364,310	215,532	183,889	141,708	117,755	102,236	97,211	103,203	114,192	157,077	238,936	320,745	r 355,914
Eggs:													
Dried, production * .... do	264	15,192	14,134	17,845	15,716	12,523	8,951	7,937	7,920	2,529	345	111	166
Price, wholesale, fresh firsts (Chicago)‡ .dol. per doz.	.356	.380	.349	.343	.343	.343	.351	.356	.378	.346	.401	.437	.429
Production .... millions	4,214	r 4,150	4,786	6,558	6,670	6,300	5,295	4,591	3,941	3,422	3,140	2,958	3,411
Stocks, cold storage, end of month:♂													
Shell .... thous. of cases	269	296	521	1,784	3,823	5,432	6,120	5,926	4,771	3,934	1,666	314	r 113
Frozen .... thous. of lb.	111,330	98,985	85,499	114,814	169,526	231,930	255,936	248,675	218,010	203,209	182,322	155,934	r 129,424
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers .... thous. of dol.	42,709	40,391	38,775	44,204	37,573	36,446	30,979	24,164	29,722	35,369	43,504	40,459	36,818
Coffee:													
Clearances from Brazil, total .... thous. of bags	1,286	1,118	951	1,014	889	678	1,477	1,387	1,643	1,644	1,181	866	1,618
To United States .... do	973	957	831	844	717	519	1,244	1,161	1,174	1,380	715	567	1,233
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	2,276	1,418	1,380	1,352	1,407	1,321	1,338	1,928	1,976	2,352	2,396	2,251	2,558
Fish:													
Landings, fresh fish, principal ports ..... thous. of lb.	....	16,794	20,073	36,786	36,356	55,298	69,322	61,113	54,254	38,493	43,356	33,247	21,640
Stocks, cold storage, end of month .... do	115,526	78,971	52,965	39,830	32,509	40,516	58,438	80,523	108,999	127,055	138,434	148,286	r 140,208

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

§Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data.

†The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revised data beginning 1913 will be published later. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S–26 and S–27 of the August 1943 Survey.

*New series; annual figures beginning 1927 and monthly figures for 1941–43 are shown on p. 20 of the March 1945 issue.

⊕Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also beginning June 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through November 1945 are given in notes in earlier issues; December 1945 and January 1946 data are as follows (thousands of pounds): Veal—December, 12,124; January, 8,914; sausage and sausage products—December, 20,804; January, 20,283; canned meats and meat products—December, 18,072; January, 17,687.

¶Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through November. Granular flour data for December 1945: Wheat grindings, 254,000 bushels; production, 53,000 barrels; offal, 4,829,000 pounds; percent of capacity, regular and granular flour combined, 78.9.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month§ thous. of Span. tons	299	r 799	1,386	1,776	2,359	2,101	1,777	1,516	975	795	388	296	205
United States, deliveries and supply (raw value):*													
Deliveries, total short tons	529,150	r 598,621	499,486	653,706	589,226	619,781	578,590	514,500	540,129	490,761	471,266	420,708	r 354,447
For domestic consumption do	527,640	r 558,138	477,456	605,089	552,100	581,350	560,858	492,561	513,695	471,466	468,755	411,491	r 347,402
For export do	1,510	r 40,483	22,030	48,617	37,126	38,431	17,732	21,939	26,434	19,295	2,511	9,217	r 7,045
Production, domestic, and receipts:													
Entries from off-shore areas, total do	182,937	471,258	392,680	579,633	540,355	476,866	417,489	441,594	464,037	412,128	270,089	210,392	196,476
From Cuba do	160,911	439,055	340,752	477,157	399,052	270,886	202,674	197,215	294,356	211,525	105,202	101,685	100,478
From Puerto Rico and Hawaii do	22,026	27,678	38,698	94,241	137,736	197,999	207,401	237,779	165,890	174,374	155,115	108,707	95,998
Other do		4,525	13,230	8,235	3,567	7,981	7,414	6,600	3,791	26,229	9,772	0	0
Production, domestic cane and beet do		53,617	14,139	15,952	3,946	8,805	9,549	8,644	16,161	56,654	420,480	644,161	414,465
Stocks, raw and refined do		r 1,154,568	1,053,052	1,003,723	961,330	828,167	684,020	604,140	542,231	513,294	728,489	1,167,026	1,418,532
Price, refined, granulated, New York:													
Retail dol. per lb	.064	(•)	.065	.066	.066	.066	.064	.064	.065	.064	.064	.064	.064
Wholesale do	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb													1 2,042
Stocks, dealers and manufacturers, total, end of quarter mil. of lb				3,173			2,766			r 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			r 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	25,226	20,077	16,673	18,679	17,090	21,280	24,311	21,815	28,478	26,360	31,340	25,406	16,061
Large cigars thousands	468,593	r 382,336	r 385,712	417,521	388,436	413,693	403,023	350,756	420,922	420,623	512,727	468,404	364,671
Mfd. tobacco and snuff thous. of lb	20,806	27,519	25,089	27,045	25,212	28,074	26,266	24,482	28,905	27,553	31,150	27,090	15,453
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco, total thous. of lb		29,770	26,421	29,905	27,821	29,774	28,529	26,276	30,049	27,730	31,096	26,607	16,655
Fine-cut chewing do		373	309	330	323	329	333	301	360	338	374	391	279
Plug do		5,115	4,450	5,416	5,011	5,274	5,060	5,019	5,720	5,198	5,607	4,702	3,066
Scrap, chewing do		4,532	4,216	4,564	4,268	4,383	4,311	4,094	4,271	3,516	3,625	2,957	3,069
Smoking do		15,096	13,404	14,758	13,769	15,106	14,820	13,185	15,401	14,670	16,849	14,615	6,953
Snuff do		4,072	3,516	4,214	3,876	4,076	3,400	3,153	3,674	3,462	4,009	3,427	2,953
Twist do		582	526	624	574	606	605	523	623	547	634	513	335
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves thous. of animals	440	560	442	575	477	522	486	482	609	666	877	783	548
Cattle do	1,012	1,284	1,149	1,213	979	1,045	1,060	1,050	1,292	1,358	1,584	1,408	1,118
Hogs do	4,911	5,299	3,267	3,474	3,066	3,375	3,382	2,752	2,206	1,922	2,330	4,350	5,537
Sheep and lambs do	1,440	2,073	1,522	1,723	1,507	1,824	1,906	1,742	1,563	1,658	2,018	1,772	1,806
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													
Production:													
Calf and kip thous. of skins	1,031	957	925	996	972	1,000	1,083	858	950	942	1,070	r 940	934
Cattle hide thous. of hides		2,395	2,391	2,475	2,333	2,467	2,352	2,148	2,134	1,980	2,336	r 2,316	2,251
Goat and kid thous. of skins		r 2,532	2,104	2,536	2,191	2,266	2,015	1,745	1,778	1,676	1,744	1,770	1,673
Sheep and lamb do		r 4,462	4,350	4,332	4,124	4,418	4,012	3,651	4,349	3,973	4,602	r 4,381	3,712
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	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total thous. of equiv. hides		11,978	11,991	11,967	11,934	11,917	11,729	11,951	12,245	12,577	13,047	r 13,037	13,093
Leather, in process and finished do		7,057	7,051	6,955	6,862	6,905	6.761	6,965	7,072	7,223	7,346	r 7,473	7,765
Hides, raw do		4,921	4,940	5,012	5,072	5,012	4,968	4,986	5,173	5,354	5,701	r 5,564	5,328
LEATHER MANUFACTURES													
Boots and shoes:‡													
Production, total thous. of pairs		39,670	38,871	43,935	41,519	43,818	43,985	36,338	41,633	37,240	42,163	r 39,998	34,569
Government shoes do		4,326	4,265	4,937	4,956	5,494	5,440	4,654	4,432	1,495	1,054	r 813	632
Civilian shoes, total do		35,344	34,606	38,998	36,563	38,324	38,544	31,684	37,201	35,745	41,108	r 39,185	33,937
Athletic⊗ do		300	265	332	311	346	271	178	238	355	465	452	396
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total⊗ thous. of pairs		23,355	21,927	23,384	20,522	20,432	19,893	17,320	19,830	21,411	28,839	r 28,568	26,348
Boys' and youths' do		1,206	1,182	1,074	924	961	985	998	1,071	1,206	1,579	r 1,593	1,421
Infants' do		2,807	2,634	2,900	2,643	2,442	2,386	2,042	2,326	2,234	2,728	r 2,730	2,346
Misses' and children's do		3,372	3,327	3,618	3,449	3,721	3,681	3,062	3,454	3,274	3,907	r 3,760	3,370
Men's do		5,475	5,280	5,373	4,431	4,292	4,184	3,824	4,670	5,757	7,701	r 7,547	6,933
Women's do		10,495	9,505	10,419	9,075	9,017	8,657	7,394	8,309	8,940	12,924	r 12,939	12,277
Part leather and nonleather uppers⊗ do		6,675	7,617	9,968	10,648	12,190	12,929	9,372	10,654	7,744	3,630	r 2,612	2,579
Slippers and moccasins for housewear do		4,865	4,641	5,199	4,963	5,224	5,184	4,608	6,249	6,046	8,009	r 7,380	4,511
All other footwear ⊗ do		149	157	115	119	132	268	206	230	188	165	173	104

r Revised. 1 December 1 estimate. • Not available. §For data for December 1941–July 1942, see note in November 1943 Survey.
*New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 Survey).
¶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.
† Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request.
⊗ See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey for explanation of changes in the classifications.
‡The 1944 data were revised in the July 1945 Survey to include late reports and to exclude reconstructed Government shoes which are not included in the 1945 data; revisions for January–April 1944, and earlier revisions for January–May 1943, which have not been published, will be shown later. The manufacturers reporting the revised 1943 and later data account for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.

LUMBER AND MANUFACTURES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total .... mil. bd. ft.	....	2,190	2,124	2,354	2,316	2,579	2,605	2,218	2,457	2,099	2,025	1,840	1,600
Hardwoods .... do	....	405	455	501	474	524	530	488	561	548	598	550	422
Softwoods .... do	....	1,785	1,669	1,853	1,842	2,055	2,075	1,730	1,896	1,551	1,427	1,290	1,178
Shipments, total .... do	....	2,387	2,267	2,574	2,385	2,616	2,508	2,200	2,383	2,057	1,933	1,766	1,650
Hardwoods .... do	....	526	496	619	523	560	537	488	509	458	531	518	447
Softwoods .... do	....	1,861	1,771	1,955	1,862	2,056	1,971	1,712	1,874	1,599	1,402	1,249	1,203
Stocks, gross, end of month, total .... do	....	3,950	3,782	3,572	3,494	3,441	3,524	3,549	3,600	3,628	3,766	3,750	3,772
Hardwoods .... do	....	1,011	985	870	825	793	780	778	824	890	944	963	992
Softwoods .... do	....	2,939	2,797	2,702	2,669	2,648	2,744	2,771	2,776	2,738	2,822	2,787	2,780
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press .... thous. of sq. ft., measured by glue line	....	158,106	145,440	162,818	155,837	160,318	160,191	150,172	236,018	208,908	....	....	....
Hot press .... do	....	78,022	70,770	78,882	76,104	81,995	80,000	73,019					
Hardwood veneer:*													
Production .... thous. of sq. ft., surface area	....	828,697	764,182	829,247	775,738	832,104	823,236	768,688	809,921	749,277	....	....	....
Shipments and consumption in own plants .... do	....	873,681	809,627	881,774	818,793	857,900	855,014	803,670	827,317	769,402	....	....	....
Stocks, end of month .... do	....	602,339	600,726	576,310	579,816	586,587	592,184	571,831	581,314	581,150	....	....	....
Softwood plywood:*													
Production .... thous. of sq. ft., ⅜" equivalent	....	126,886	118,564	128,572	115,953	122,163	121,283	85,579	113,633	89,656	67,462	58,237	75,462
Shipments .... do	....	123,965	117,996	129,418	116,000	121,018	124,795	81,966	112,050	91,547	66,342	57,862	75,904
Stocks, end of month .... do	....	30,952	30,553	28,913	28,652	30,103	25,907	28,055	29,612	27,942	29,235	29,292	27,807
FLOORING													
Maple, beech, and birch:													
Orders, new .... M bd. ft.	2,875	4,625	3,675	3,225	2,575	2,775	2,775	2,900	2,975	2,900	3,600	2,275	1,150
Orders, unfilled, end of month .... do	6,700	7,925	8,550	8,475	7,625	7,050	7,200	7,200	6,525	6,500	7,150	7,300	7,050
Production .... do	3,050	3,525	3,100	3,125	3,000	3,175	3,325	2,925	2,925	2,875	3,325	2,525	2,425
Shipments .... do	3,075	3,650	2,875	3,425	3,275	2,750	2,975	2,600	3,575	2,950	2,975	1,950	1,200
Stocks, end of month .... do	4,250	2,900	2,900	2,550	2,200	2,500	2,775	3,050	2,375	2,375	2,600	3,125	4,350
Oak:													
Orders, new .... do	15,632	16,755	16,382	22,996	16,799	14,210	11,566	10,047	12,595	14,608	23,506	18,343	12,201
Orders, unfilled, end of month .... do	42,120	37,823	38,248	45,345	45,462	41,487	37,578	33,494	30,858	33,992	38,797	39,097	37,962
Production .... do	18,523	16,630	15,656	16,000	14,522	16,897	15,688	14,034	15,500	15,049	19,197	18,970	16,004
Shipments .... do	11,474	15,905	15,957	16,899	15,681	18,186	15,477	14,129	15,231	15,130	18,494	17,364	13,336
Stocks, end of month .... do	14,830	5,197	4,696	3,797	2,638	1,925	2,475	2,380	2,463	2,804	3,507	5,113	7,781
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 .... dol. per M bd. ft.	34.790	33.810	33.810	33.810	33.810	34.398	34.790	34.790	34.790	34.790	34.790	34.790	34.790
Flooring, B and better, F. G., 1 x 4, R. L. .... do	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new† .... mil. bd. ft.	617	676	609	707	641	626	621	599	524	568	598	542	464
Orders, unfilled, end of month† .... do	696	936	952	981	965	876	850	808	695	676	653	650	646
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'† .... dol. per M bd. ft.	....	41.144	41.144	41.144	41.144	41.144	41.144	41.428	42.018	42.018	42.018	42,018	....
Flooring, B and better, F. G., 1" x 4" x 12—14'† .... do	....	56.371	56.371	56.371	56.371	56.371	56.371	56.371	56.371	56.371	....	....	....
Production† .... mil. bd. ft.	503	650	585	665	637	699	670	600	652	546	620	592	464
Shipments† .... do	567	649	593	678	657	715	647	641	637	587	621	545	468
Stocks, end of month† .... do	1,065	1,188	1,180	1,167	1,147	1,131	1,154	1,113	1,129	1,087	1,086	1,133	1,129
Western pine:													
Orders, new† .... do	293	394	346	505	448	466	548	387	412	422	276	307	240
Orders, unfilled, end of month† .... do	298	383	362	433	437	398	421	440	351	360	305	302	294
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft.	35.99	34.42	34.73	34.84	34.79	34.79	34.84	34.75	34.88	35.30	35.78	36.46	36.07
Production† .... mil. bd. ft.	206	306	305	371	427	552	583	554	532	418	341	279	207
Shipments† .... do	290	r 389	368	434	445	504	526	495	502	412	332	310	248
Stocks, end of month† .... do	824	915	852	789	771	820	877	935	965	971	980	949	08
West coast woods:													
Orders, new† .... do	455	735	614	687	532	618	597	431	557	414	288	261	377
Orders, unfilled, end of month .... do	703	982	993	1,015	971	954	951	964	685	672	694	723	738
Production† .... do	450	638	596	615	570	566	588	392	509	406	261	233	368
Shipments† .... do	460	623	614	635	538	597	578	394	531	413	253	217	357
Stocks, end of month .... do	392	495	432	417	429	381	393	409	375	378	370	385	400
Redwood, California:													
Orders, new .... M bd. ft.	....	53,795	36,497	38,752	41,523	30,301	36,653	38,071	30,966	30,599	30,892	31,709	20,572
Orders, unfilled, end of month .... do	....	90,797	94,155	96,628	103,245	97,581	100,342	107,552	79,025	80,235	81,407	85,572	81,947
Production .... do	....	34,535	31,057	33,234	33,719	36,343	35,108	30,695	34,645	32,773	34,012	33,442	26,724
Shipments .... do	....	33,512	33,037	33,712	34,299	37,191	34,436	30,843	35,864	29,581	32,508	28,019	21,495
Stocks, end of month .... do	....	72,074	68,566	66,105	64,121	61,640	60,145	58,321	55,495	56,569	55,459	60,335	76,006
FURNITURE													
All districts, plant operations .... percent of normal	59	54	54	54	53	51	51	47	51	52	55	56	56
Grand Rapids district:													
Orders:													
Canceled .... percent of new orders	1	4	2	4	3	5	3	4	3	3	5	7	2
New .... no. of days' production	31	25	23	17	16	16	16	9	12	16	21	30	17
Unfilled, end of month .... do	84	84	87	87	82	78	74	70	70	67	64	64	68
Plant operations .... percent of normal	64	50	50	50	49	46	46	45	49	51	60	60	61
Shipments .... no. of days' production	22	17	18	18	17	17	17	13	13	17	20	18	15

r Revised.

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

†Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941–43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all indicated revisions are available on request. Data for total lumber, total softwoods, and total hardwoods production, shipments, and stocks were recently further revised; revisions for these series through October 1944 are also available on request; data beginning November 1944 were revised in the January 1946 issue. See also note in the December 1945 Survey regarding incompleteness of the Census data prior to 1942 which affects the comparability of these series. The Southern pine price series are shown on a revised basis 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 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES													
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total* ... thous. of short tons		5,048	4,714	5,476	5,229	5,347	4,944	4,686	3,989	3,995	4,175		
Home scrap* ... do		2,883	2,658	3,078	2,881	2,949	2,704	2,608	2,169	2,228	2,206		
Purchased scrap* ... do		2,165	2,056	2,398	2,348	2,398	2,240	2,078	1,820	1,767	1,969		
Stocks, consumers', end of month, total* ... do		4,173	4,116	4,084	4,155	4,174	4,120	4,044	4,225	4,144	3,822		
Home scrap* ... do		1,445	1,465	1,406	1,365	1,327	1,312	1,278	1,354	1,319	1,165		
Purchased scrap* ... do		2,728	2,651	2,678	2,790	2,847	2,808	2,766	2,871	2,825	2,657		
Iron Ore													
Lake Superior district:													
Consumption by furnaces ... thous. of long tons		6,983	6,371	7,082	6,642	6,872	6,397	6,532	5,658	5,837	4,491	5,612	6,099
Shipments from upper lake ports ... do	0	0	0	0	7,282	11,121	10,621	11,372	10,732	10,543	9,827	4,145	71
Stocks, end of month, total ... do		30,889	24,577	17,304	16,429	20,715	24,847	29,485	34,781	39,549	45,090	44,706	39,059
At furnaces ... do		26,445	20,815	14,996	14,469	18,584	22,419	26,677	31,533	35,684	40,537	39,891	34,660
On Lake Erie docks ... do		4,444	3,761	2,307	1,960	2,131	2,429	2,808	3,248	3,865	4,553	5,815	4,399
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments* ... short tons		791,395	752,266	857,616	773,988	798,055	781,935	689,711	682,826	661,738	684,484	667,506	611,872
Castings, malleable:♂													
Orders, new, net ... do		97,153	79,913	98,979	78,075	83,421	35,603	58,589	[1] —13,029	30,740	88,382	r 68,849	60,036
Production ... do		83,742	78,385	86,175	77,042	83,013	71,783	53,805	54,206	52,217			
Shipments ... do	51,988	78,788	75,220	85,307	76,065	79,565	71,992	55,813	52,647	46,960	59,096	57,315	51,963
Pig iron:													
Consumption* ... thous. of short tons		4,911	4,528	5,205	4,782	4,918	4,505	4,594	3,969	4,062	3,433		
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton	25.25	23.50	24.00	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.80	25.25	25.25
Composite ... do	25.92	24.17	24.71	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.40	25.92	25.92
Foundry, No. 2, Neville Island* ... do	25.75	24.00	24.50	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.19	25.75	25.75
Production* ... thous. of short tons		4,945	4,563	5,228	4,786	5,016	4,605	4,801	4,249	4,227	3,388	4,026	4,323
Stocks (consumers' and suppliers'), end of month* thous. of short tons		1,447	1,379	1,363	1,291	1,275	1,318	1,346	1,527	1,527	1,225		
Boilers, range, galvanized:													
Orders, new, net ... number of boilers		112,726	111,640	131,632	93,798	74,641	68,155	65,846	72,803	(2)			
Orders, unfilled, end of month ... do		170,727	219,775	281,488	324,986	341,121	344,053	348,003	357,221	(2)			
Production ... do		54,550	63,152	66,165	49,256	59,986	65,638	61,783	66,085	(2)			
Shipments ... do		55,014	62,592	69,919	50,300	58,506	65,223	61,896	63,585	(2)			
Stocks, end of month ... do		11,228	11,788	8,034	6,990	8,470	8,885	8,772	11,272	(2)			
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net ... short tons		210,182	214,408	203,170	177,707	89,790	130,152	110,681	68,286	89,697	79,818	85,874	70,147
Railway specialties ... do		39,121	38,537	28,746	37,000	21,556	28,259	37,268	28,727	46,528	20,859	16,677	7,551
Production, total ... do		157,176	146,165	166,896	150,281	145,092	125,126	99,606	96,151	82,444	[3] 96,868	[3] 89,088	[3] 84,046
Railway specialties ... do		25,267	23,159	27,268	24,150	24,116	28,192	26,622	28,625	26,830	[3] 27,373	[3] 26,676	[3] 23,779
Steel ingots and steel for castings:													
Production ... thous. of short tons		7,206	6,655	7,708	7,292	7,452	6,842	6,987	5,736	5,983	5,598	6,201	6,085
Percent of capacity§		89	91	95	93	92	87	86	71	76	69	79	75
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0275	.0269	.0271	.0271	.0271	.0272	.0275	.0275	.0275	.0275	.0275	.0275	.0275
Steel billets, rerolling (Pittsburgh) ... dol. per long ton	36.00	34.00	34.00	34.00	34.00	34.40	36.00	36.00	36.00	36.00	36.00	36.00	36.00
Structural steel (Pittsburgh) ... dol. per lb	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) ... dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products ... thous. of short tons		1,569	1,562	1,870	1,723	1,798	1,603	1,609	1,332	1,322	1,290	1,346	1,460
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:¶													
Orders, unfilled, end of month ... thousands		7,522	7,251	6,917	6,917	7,130	8,985	8,646	4,132	3,756	4,012	4,645	5,353
Production ... do		1,837	1,684	1,945	1,972	2,143	2,028	1,851	1,903	1,551	1,694	1,823	1,810
Shipments ... do		1,809	1,698	1,944	1,971	2,145	2,036	1,851	1,902	1,557	1,693	1,825	1,821
Stocks, end of month ... do		70	51	53	53	51	43	43	44	38	40	38	27
Boilers, steel, new orders:‡													
Area ... thous. of sq. ft		r 2,186	1,124	r 1,319	901	1,202	1,628	1,626	r 1,432	1,579	1,356	r 1,295	1,597
Quantity ... number		r 1,137	1,024	r 889	836	828	946	1,075	1,193	1,371	1,298	1,222	1,259
Porcelain enameled products, shipments‡ thous. of dol		3,029	2,743	3,207	3,146	3,178	3,196	2,893	r 3,381	r 3,303	r 4,049	r 4,013	3,264
Spring washers, shipments ... do		477	419	495	433	476	500	397	375	316			
Steel products, production for sale:●													
Total ... thous. of short tons		4,940	4,776	5,632	5,254	5,417	4,922	4,697	4,124	3,955	4,267	4,367	4,298
Merchant bars ... do		451	465	532	509	526	481	463	398	434	447	450	435
Pipe and tube ... do		506	461	578	544	560	531	519	436	429	426	454	417
Plates ... do		743	664	736	628	686	572	518	437	389	375	367	387
Rails ... do		199	194	212	189	200	181	202	186	220	203	204	204
Sheets ... do		843	825	984	917	969	907	872	841	838	979	993	931
Strip—Cold rolled ... do		109	107	121	118	112	111	101	94	84	104	108	104
Hot rolled ... do		118	119	127	121	116	120	113	100	92	114	120	111
Structural shapes, heavy ... do		259	262	296	273	316	297	309	287	272	333	324	331
Tin plate and terneplate ... do		237	207	288	285	261	287	269	245	213	211	209	210
Wire and wire products ... do		348	330	393	363	381	350	314	314	303	343	350	338
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0375	.0358	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Production:*													
Primary ... mil. of lb		97.3	91.3	106.2	103.2	104.0	95.0	95.8	91.6	63.2			
Secondary recovery ... do		62.3	61.8	67.6	66.2	65.9	55.6	47.5	41.5	30.2			
Aluminum fabricated products, shipments* ... do		200.3	195.8	231.3	225.8	227.8	192.7	170.2	104.6	59.5	56.8	63.7	65.9

r Revised. ¶Beginning 1943 data cover virtually the entire industry.
[1] Cancellations exceeded new orders by the amount shown above. [2] No comparable data.
[3] Data beginning October are shipments and the coverage is more complete than that attained previously; however, it is believed that the comparability is not seriously affected.
♂Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about 97-98 percent for September 1942–June 1944 and 93 percent prior thereto.
§For 1945 percent of capacity is calculated on annual capacity as of Jan. 1, 1945 of 95,501,480 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings.
‡Based on new information recently available, it is estimated that 1945 data represent substantially the entire industry; in prewar years the coverage was about 90 percent.
● Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.
New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey; these series have been discontinued. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other wrought products, exclusive of products shipped to other manufacturers for further fabrication into other wrought products; data were compiled by the War Production Board through September 1945 and by the Bureau of the Census thereafter and cover almost the entire industry; weights for some products were gathered at a different stage of manufacture beginning October 1945, but it is believed that the comparability of the totals is not seriously affected. Data for gray iron castings were collected by the War Production Board through September 1945 and the Bureau of the Census thereafter; they represent total shipments, including soil and pressure pipe, for sale and for own use, as reported by foundries accounting for about 98 percent of the total tonnage of the gray iron castings industry for January–November 1943 and around 93 percent thereafter.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											
	January	January	February	March	April	May	June	July	August	September	October	November	December
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total ..... thous. of lb.	5,544	5,439	4,886	6,016	5,792	5,185	4,998	4,404	5,445	3,968	4,760	4,975	4,435
Consumed in own plants‡ ..... do	1,493	1,314	1,113	1,303	1,282	1,304	1,303	1,187	1,293	1,101	1,073	1,335	1,170
Shipments‡ ..... do	4,051	4,125	3,773	4,713	4,510	3,881	3,696	3,218	4,152	2,868	3,687	3,640	3,265
Brass sheets, wholesale price, mill ..... dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic, (N. Y.) ..... dol. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♂													
Mine or smelter (incl. custom intake) ..... short tons	57,890	73,754	67,496	76,537	74,392	74,469	72,271	72,855	68,253	64,091	69,322	65,586	r 62,641
Refinery ..... do	69,008	67,726	69,950	76,395	75,436	85,319	74,377	72,995	69,127	45,145	70,363	70,218	66,062
Deliveries, refined, domestic♂ ..... do	115,601	145,904	172,585	218,488	161,111	139,203	94,031	88,661	86,840	83,478	104,104	119,973	103,464
Stocks, refined, end of month♂ ..... do	72,799	59,715	57,142	51,861	55,453	63,841	70,738	76,166	80,316	68,675	73,913	74,425	76,512
Lead:													
Ore, domestic, receipts (lead content)♂ ..... do	--------	33,867	31,046	34,841	33,925	34,652	31,803	31,616	31,668	26,945	32,978	32,812	31,580
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	51,054	49,099	46,616	48,029	46,511	45,848	38,626	40,300	32,691	35,923	47,462	47,824	45,399
From domestic ore♂ ..... do	49,795	45,463	38,699	39,077	39,725	42,126	34,513	33,232	27,552	34,699	42,005	39,991	38,298
Shipments♂ ..... do	44,806	40,887	44,213	47,249	44,179	40,585	39,658	36,597	33,517	39,701	44,347	44,766	44,304
Stocks, end of month♂ ..... do	51,929	27,738	30,141	30,909	33,234	38,488	37,452	41,145	40,310	36,514	39,629	42,671	43,746
Magnesium production:*													
Primary ..... mil. of lb.	--------	7.7	6.0	6.7	6.4	6.4	6.9	9.2	9.1	(1)	--------	--------	--------
Secondary recovery ..... do	--------	2.5	2.1	2.8	2.8	2.8	2.3	2.1	1.4	(1)	--------	--------	--------
Tin, wholesale price, Straits (N. Y.) ..... dol. per lb.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis) ..... dol. per lb.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production♂ ..... short tons	65,959	70,492	64,723	71,739	68,223	69,440	66,607	65,830	64,753	61,600	65,614	64,337	66,104
Shipments♂ ..... do	58,635	92,453	82,855	94,494	74,356	66,972	54,477	51,909	48,255	41,881	53,224	54,449	62,324
Domestic♂ ..... do	57,659	89,949	82,650	94,296	74,313	66,839	54,023	51,803	48,084	41,410	52,052	51,326	61,482
Stocks, end of month♂ ..... do	266,657	215,559	197,427	174,672	168,539	171,007	183,137	197,058	213,556	233,275	245,665	255,553	259,333
MACHINERY AND APPARATUS													
Blowers and fans, new orders ..... thous. of dol.	--------	--------	--------	r 10,975	--------	--------	r 14,151	--------	--------	r 10,338	--------	--------	12,262
Electric overhead cranes:§													
Orders, new ..... do	--------	889	807	410	640	850	1,331	1,133	1,898	1,795	--------	--------	--------
Orders, unfilled, end of month ..... do	--------	4,530	4,738	4,493	4,630	4,587	5,032	5,622	7,016	8,274	--------	--------	--------
Shipments ..... do	--------	581	599	655	522	569	746	549	411	461	--------	--------	--------
Foundry equipment:													
New orders, net total ..... 1937-39=100	392.8	422.4	465.3	604.7	325.0	404.7	375.4	411.7	532.2	577.2	457.8	416.6	547.6
New equipment ..... do	391.1	362.2	423.5	586.8	232.0	347.6	306.7	386.9	539.1	617.2	456.8	419.4	600.8
Repairs ..... do	391.7	634.7	612.9	667.8	653.5	606.6	618.2	499.2	508.4	436.9	461.5	406.8	360.8
Fuel equipment and heating apparatus:													
Oil burners:⊕													
Orders, new, net ..... number	--------	r 14,716	r 15,430	r 13,750	r 13,263	r 14,854	r 24,903	r 24,201	r 81,766	r 80,100	r 50,895	r 58,075	32,150
Orders, unfilled, end of month ..... do	--------	r 40,645	r 47,642	r 51,289	r 54,774	r 59,290	r 71,535	r 84,575	r 151,822	r 211,799	r 235,073	r 266,976	277,211
Shipments ..... do	--------	r 9,309	r 8,433	r 10,103	r 9,778	r 10,338	r 12,658	r 11,161	r 14,519	r 20,123	r 27,621	r 26,172	21,915
Stocks, end of month ..... do	--------	r 9,010	r 8,244	r 7,850	r 7,423	r 7,312	r 6,286	r 5,990	r 6,670	r 6,422	r 5,435	r 5,279	6,166
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 ..... do	--------	r 5,202	r 4,993	r 6,519	r 5,754	r 7,525	r 8,512	r 8,531	r 10,575	r 14,352	r 19,493	21,434	13,746
Classes 4 and 5:													
Number	--------	r 229	219	r 323	r 254	r 341	r 327	r 425	r 446	r 428	r 465	400	331
Horsepower	--------	r 44,289	43,075	r 64,898	r 48,362	r 72,926	r 67,827	r 105,311	r 83,491	r 90,088	r 94,777	76,520	63,380
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	--------	r 23,626	r 22,454	r 28,189	r 25,743	r 29,494	r 32,764	r 27,540	r 33,410	r 34,871	r 40,165	r 41,465	33,253
Machine tools:*													
Orders, new, net ..... thous. of dol.	--------	58,619	58,024	47,488	19,009	26,198	23,202	15,634	--------	--------	--------	--------	--------
Orders, unfilled, end of month ..... do	--------	281,252	302,612	310,052	289,089	274,786	256,871	240,498	--------	--------	--------	--------	--------
Shipments ..... do	30,406	37,353	36,018	39,977	40,170	39,825	41,040	32,504	32,500	27,300	31,200	26,084	23,276
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps ..... units	--------	32,955	26,279	r 31,410	23,848	28,807	r 24,570	25,566	25,088	22,995	25,470	24,050	23,600
Power pumps, horizontal type ..... do	--------	556	476	773	783	641	482	(1)	--------	--------	--------	--------	--------
Water systems, including pumps ..... do	--------	r 29,094	r 27,914	30,993	r 29,362	r 33,730	r 33,840	r 31,364	32,259	r 32,400	r 38,927	36,529	33,718
Pumps, steam, power, centrifugal, and rotary:													
Orders, new ..... thous. of dol.	2,836	3,579	3,326	3,284	3,237	3,177	3,220	3,871	2,258	2,171	2,975	2,482	1,925
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* ..... thousands	--------	1,450	1,158	1,243	1,158	1,326	1,325	1,213	1,567	1,724	1,926	1,834	1,685
Electrical products:†													
Insulating materials, sales billed ..... 1936=100	--------	371	380	414	329	396	372	294	252	164	206	202	--------
Motors and generators, new orders ..... do	--------	352	393	398	328	400	291	280	244	298	344	286	--------
Furnaces, electric, industrial, sales:													
Unit ..... kilowatts	--------	10,653	11,193	15,904	11,098	4,513	8,431	9,952	4,192	7,092	8,104	5,856	--------
Value ..... thous. of dol.	--------	870	883	1,741	1,068	353	783	889	386	701	690	624	--------
Laminated fiber products, shipments ..... do	--------	5,546	5,666	6,085	5,671	5,795	5,329	4,301	3,336	2,005	2,659	2,556	2,771
Motors (1-200 hp):													
Polyphase induction, billings ..... do	--------	5,073	5,911	6,168	5,541	5,616	6,304	5,320	5,224	4,462	5,417	5,633	--------
Polyphase induction, new orders ..... do	--------	6,200	6,535	6,639	6,541	7,577	6,737	5,992	6,012	6,624	10,691	7,260	--------
Direct current, billings ..... do	--------	4,730	5,231	5,515	4,763	4,760	4,866	3,710	3,621	1,695	1,678	1,720	--------
Direct current, new orders ..... do	--------	4,575	4,343	4,777	3,528	5,739	2,699	2,801	1,315	2,663	1,335	1,352	--------
Rigid steel conduit and fittings, shipments ..... short tons	--------	11,276	14,141	9,842	10,300	10,505	11,757	9,001	9,364	r 9,464	11,794	13,426	--------
Vulcanized fiber:													
Consumption of fiber paper ..... thous. of lb.	--------	3,901	3,825	4,407	4,094	4,237	4,147	3,120	3,372	3,017	2,490	3,152	4,093
Shipments ..... thous. of dol.	--------	1,166	1,272	1,428	1,284	1,322	1,321	1,029	1,067	746	825	875	921

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

♂ For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey. [1] Discontinued by reporting source.

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

⊕ Based on reports of 124 manufacturers (see note in April 1945 Survey).

¶ Some of the manufacturers who discontinued production of stokers for the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.

*New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For machine tool shipments beginning January 1940 and new and unfilled orders beginning January 1942, see S-30 of the November 1942 Survey and S-31 of the August 1944 issue, respectively. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments; shipments beginning August 1945 are from the National Machine Tool Builders Association; comparable data are not available for new and unfilled orders after July 1945. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to that office beginning January 1945 and to the War Production Board for 1944, by manufacturers accounting for almost the entire production.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
PAPER AND PRINTING													
WOOD PULP													
Production:†													
Total, all grades ... short tons	725,220	r809,068	739,570	834,628	793,702	852,365	r813,100	739,080	772,677	730,426	820,913	799,092	r706,376
Bleached sulphate ... do	59,004	r69,801	67,705	71,589	70,307	73,592	69,397	66,984	69,294	65,963	77,440	71,683	r64,504
Unbleached sulphate ... do	229,161	r302,429	283,144	322,951	306,968	337,243	326,053	298,165	311,639	285,689	317,101	300,726	r246,570
Bleached sulphite ... do	136,450	134,182	122,489	138,230	128,766	139,620	131,380	112,927	124,205	117,855	136,793	132,878	r119,761
Unbleached sulphite ... do	64,606	r75,007	65,429	74,261	69,748	73,891	70,809	65,986	65,355	64,130	67,011	66,105	r59,715
Soda ... do	39,553	36,984	34,004	39,268	37,023	40,000	33,567	33,270	35,538	35,147	39,218	38,408	35,925
Groundwood ... do	155,751	r146,274	124,587	143,667	137,995	139,140	134,207	117,648	123,214	118,905	136,623	144,913	r143,036
Stocks, end of month:†													
Total, all grades ... do	67,034	r75,983	72,207	74,879	78,231	86,228	81,588	78,371	72,421	67,840	65,680	69,253	r71,195
Bleached sulphate ... do	3,855	7,211	5,212	5,247	5,142	6,321	4,749	4,238	4,534	4,010	6,009	5,471	3,999
Unbleached sulphate ... do	7,340	9,471	9,094	10,055	7,844	9,009	7,135	7,616	10,309	8,829	7,542	8,984	8,894
Bleached sulphite ... do	15,421	12,998	11,894	12,050	12,797	15,411	13,099	14,527	13,338	14,045	13,605	r14,400	17,105
Unbleached sulphite ... do	9,378	r10,043	8,499	7,252	7,220	8,063	8,048	8,742	8,053	9,121	9,704	10,033	r9,461
Soda ... do	2,041	2,854	3,648	2,748	2,589	3,128	3,469	2,146	2,104	2,279	2,218	1,959	1,933
Groundwood ... do	25,636	29,718	31,090	35,386	39,987	41,416	42,025	38,294	31,358	26,209	23,024	24,321	r26,481
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total ... short tons	1,504,527	r1,448,984	1,325,247	1,527,254	1,424,285	1,513,441	1,476,687	1,350,681	1,454,223	1,409,470	1,570,841	r1,503,415	r1,369,516
Paper ... do	779,343	r696,891	639,477	725,103	670,711	720,107	702,033	646,152	711,451	690,643	783,355	r760,448	r709,444
Paperboard ... do	725,184	r752,093	685,770	802,151	753,574	793,334	774,654	704,529	742,772	718,827	787,486	r742,967	r660,072
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ... short tons	625,242	r604,423	r524,220	r577,102	r566,326	r559,490	566,387	r551,732	r558,309	r552,798	r659,293	r587,104	r554,290
Production ... do	614,767	r563,921	515,279	580,940	540,344	580,668	566,214	520,970	580,980	559,251	639,950	r619,717	r581,351
Shipments ... do	616,294	r554,342	r521,737	r583,111	r542,892	r572,147	569,281	r513,142	580,713	r559,923	r628,677	r616,249	r563,735
Fine paper:													
Orders, new ... do	105,695	96,150	r75,694	r92,960	80,222	r79,783	92,031	r76,291	71,972	71,047	92,405	r83,498	r79,790
Orders, unfilled, end of month ... do	138,245	r171,806	r170,045	r174,162	r173,656	r168,745	180,885	r176,477	158,803	145,849	135,498	r140,438	r130,975
Production ... do	96,350	85,670	78,508	88,134	78,281	84,873	82,163	75,538	83,471	81,464	91,916	r93,479	r85,872
Shipments ... do	98,772	r84,613	r78,969	89,905	78,943	82,531	84,842	r74,863	82,418	79,946	86,111	r93,017	r79,343
Stocks, end of month ... do	58,778	r43,784	r43,156	41,986	41,629	r43,816	42,166	r44,013	44,745	46,380	49,509	r55,904	r60,885
Printing paper:													
Orders, new ... do	215,000	r187,520	r157,238	r181,181	r166,722	161,686	170,041	r170,215	r179,339	r185,158	r223,472	r184,014	r172,716
Orders, unfilled, end of month ... do	169,199	r154,831	r153,312	r152,923	r163,693	160,167	156,175	r169,262	176,948	195,267	r212,356	r196,654	r166,199
Production ... do	210,500	172,189	156,385	178,771	166,537	176,460	174,398	154,752	179,770	172,037	205,359	r200,557	r192,243
Shipments ... do	212,000	r169,616	r159,827	r178,083	r166,199	170,092	176,610	r152,125	178,478	174,664	202,857	r198,476	r188,195
Stocks, end of month ... do	63,685	r55,680	r50,750	r50,375	r51,799	57,817	56,443	r58,819	60,239	58,676	r61,288	r62,627	r65,185
Wrapping paper:													
Orders, new ... do	211,047	r278,669	207,122	213,038	229,909	r226,983	220,428	224,378	217,128	207,059	r242,857	r228,184	r216,017
Orders, unfilled, end of month ... do	183,686	217,040	230,843	207,137	234,255	r228,340	217,150	242,766	227,045	219,338	r209,772	r213,983	r207,817
Production ... do	212,417	215,582	197,329	222,210	207,604	227,612	223,410	210,973	227,472	217,861	242,786	r233,507	r214,614
Shipments ... do	211,597	r208,486	200,385	224,537	211,058	r227,225	222,677	207,255	228,503	216,830	240,026	r232,984	r209,889
Stocks, end of month ... do	65,268	74,521	r74,521	65,904	65,528	r62,942	61,568	68,713	67,955	67,395	r66,090	r69,869	r72,454
Book paper, coated:													
Orders, new ... percent of stand. capacity	----------	56.7	53.0	54.5	55.8	56.4	55.8	55.2	56.1	58.1	69.2	60.5	62.6
Production ... do	----------	52.4	55.6	57.0	54.7	61.3	53.7	50.3	55.6	58.1	68.1	67.7	64.7
Shipments ... do	----------	57.4	57.9	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	----------	80.7	83.2	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	7.58	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production ... percent of stand. capacity	----------	76.3	79.8	82.5	81.8	81.2	82.4	77.2	80.4	83.5	93.8	97.2	96.4
Shipments ... do	----------	76.8	80.7	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	328,414	264,766	239,661	263,776	245,429	264,464	266,417	270,640	287,028	269,963	310,975	299,158	276,931
Shipments from mills ... do	316,320	232,110	217,220	267,163	263,754	264,767	258,348	282,065	304,114	277,018	308,090	298,005	262,765
Stocks, at mills, end of month ... do	92,454	89,227	111,668	108,281	89,956	89,653	97,722	86,297	69,211	62,156	65,041	66,194	80,360
United States:													
Consumption by publishers ... do	221,054	185,193	175,062	202,802	203,234	205,797	190,511	177,905	202,911	213,294	236,939	236,090	225,378
Price, rolls (N. Y.) ... dol. per short ton	67.00	58.00	58.00	58.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00
Production ... short tons	67,819	60,381	58,228	64,733	59,757	63,768	60,828	57,081	56,518	56,722	62,267	62,602	61,563
Shipments from mills ... do	66,102	60,120	59,095	66,166	58,942	63,498	56,492	58,311	58,201	59,802	60,101	62,186	62,551
Stocks, end of month:													
At mills ... do	8,057	7,618	6,751	5,318	6,133	6,403	10,739	9,509	7,826	4,746	6,912	7,328	6,340
At publishers ... do	221,957	272,897	259,147	253,136	243,643	240,437	245,518	263,277	275,338	258,752	254,834	246,227	222,266
In transit to publishers ... do	55,206	50,160	53,740	45,532	47,985	43,539	40,459	46,865	47,399	55,215	46,882	47,556	44,078
Paperboard (National Paperboard Association):‡													
Orders, new ... do	685,788	733,751	620,084	714,741	668,913	705,924	657,211	655,365	665,380	629,899	704,867	653,196	601,526
Orders, unfilled, end of month ... do	516,776	565,064	558,285	549,631	546,311	546,211	499,505	507,758	494,699	492,880	511,022	472,568	462,446
Production ... do	624,862	652,913	603,191	702,416	653,605	706,479	683,957	610,126	659,672	619,388	704,564	664,076	583,569
Percent of capacity	90	91	95	97	97	96	96	86	90	91	97	95	85
Waste paper, consumption and stocks:§													
Consumption ... short tons	397,534	393,004	353,704	426,213	393,395	416,605	405,773	351,805	383,116	366,642	412,472	385,249	347,495
Stocks at mills, end of month ... do	204,736	164,576	163,918	172,933	187,459	194,395	191,285	198,554	190,810	187,185	203,657	204,675	199,353
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* ... mil. sq. ft. surface area	4,800	4,231	3,813	4,264	3,911	4,112	4,124	3,751	4,141	4,147	4,774	4,421	4,047
Folding paper boxes, value:*													
New orders ... 1936=100	347.7	317.0	287.2	273.2	297.1	268.3	250.8	235.2	240.4	243.6	273.4	302.7	274.5
Shipments ... do	301.3	269.5	251.4	298.2	263.0	279.4	272.0	239.6	262.5	254.5	303.7	288.3	260.7
PRINTING													
Book publication, total ... no. of editions	348	487	392	720	653	557	590	365	401	582	534	536	731
New books ... do	281	398	346	574	462	465	502	315	312	483	443	477	609
New editions ... do	67	89	46	146	191	92	88	50	89	99	91	59	122

r Revised. ‡For revisions for 1942 and the early months of 1943, see note for paperboard at bottom of p. S-35 of the July 1944 Survey.

§Computed by carrying forward March 1943 figures on the basis of percentage changes in data for 59 identical companies reporting to the National Paperboard Association.

†Revised series. Revised wood pulp production data for 1940–43 and sulphite stocks for all months of 1943 are shown on page 20 of December 1944 Survey; revised 1942 stock figures for all series are on pp. 30 and S-31 of the June 1943 issue. The data exclude defibrated, exploded, and asplund fiber; stock data are stocks of own production at pulp mills. The paper series from the American Paper and Pulp Association beginning in 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 data as published prior to the June 1945 issue; revisions for 1943 and January–March 1944, together with earlier data, will be published later.

*New series. The new paper series from the Bureau of the Census cover production of all mills including producers of building paper and building boards; for comparable 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 and a description of the series, see p. 20 of the September 1944 Survey. The indexes for folding paper boxes are from the Folding Paper Box Association, based on reports of members accounting for around 50 percent of the industry totals; earlier data will be published later. Minor revisions in the January–May 1944 figures for folding paper boxes and January 1943 to 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

PETROLEUM AND COAL PRODUCTS

	1946 January	January	February	March	April	May	June	July	August	September	October	November	December
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail...dol. per short ton		13.87	14.00	13.98	13.88	13.87	13.89	14.90	14.91	14.93	14.92	14.93	15.06
Wholesale...do	12.454	11.430	11.430	11.430	11.433	11.476	11.714	12.214	12.233	12.281	12.281	12.281	12.389
Production...thous. of short tons	4,982	4,195	4,445	5,238	5,309	2,071	5,634	4,915	4,629	4,613	5,273	4,533	r 3,975
Stocks, end of month:													
In producers' storage yards...do	157	322	289	285	277	219	180	174	198	203	140	132	130
In selected retail dealers' yards. No. of days' supply		12	10	13	16	19	17	17	16	17	16	19	13
Bituminous:													
Industrial consumption and retail deliveries, total thous. of short tons	52,182	59,082	52,549	51,693	43,997	46,080	42,850	41,733	41,444	39,485	41,054	44,089	r 51,679
Industrial consumption, total...do	36,898	42,780	38,252	39,583	36,198	37,252	35,046	34,553	33,553	31,547	32,124	34,596	r 38,446
Beehive coke ovens...do	627	714	708	828	588	867	869	852	707	464	311	571	r 612
Byproduct coke ovens...do	5,655	7,934	7,216	8,060	7,454	7,868	7,343	7,695	7,181	7,130	5,617	6,798	7,333
Cement mills...do	359	296	245	265	281	313	321	336	379	401	434	477	467
Coal-gas retorts...do	(a)	145	133	138	129	128	124	118	(a)	(a)	(a)	(a)	(a)
Electric power utilities...do	5,702	7,119	6,210	6,187	5,910	5,984	5,971	6,065	6,016	5,315	5,566	5,480	5,804
Railways (class I)...do	10,978	12,014	10,749	11,407	10,592	10,683	10,066	10,061	9,727	9,254	9,692	9,870	r 11,005
Steel and rolling mills...do	670	1,080	942	938	860	859	762	747	693	673	798	811	r 921
Other industrial...do	12,907	13,478	12,049	11,760	10,384	10,550	9,590	8,679	8,850	8,310	9,706	10,589	12,304
Retail deliveries...do	15,284	16,302	14,297	12,110	7,799	8,828	7,804	7,180	7,891	7,938	8,930	9,493	13,233
Other consumption, coal mine fuel...do	237	239	214	239	198	229	236	217	218	212	169	222	202
Prices, composite:													
Retail (35 cities)¶...dol. per short ton		10.33	10.35	10.36	10.34	10.50	10.54	10.55	10.57	10.57	10.58	10.59	10.59
Wholesale:													
Mine run...do	5.443	5.237	5.237	5.237	5.241	5.361	5.388	5.393	5.430	5.433	5.433	5.433	5.436
Prepared sizes...do	5.709	5.513	5.513	5.513	5.513	5.640	5.665	5.660	5.681	5.693	5.708	5.708	5.708
Production†...thous. of short tons	54,100	52,760	47,850	52,170	43,155	49,520	50,890	47,275	47,620	46,890	39,213	50,720	46,100
Stocks, industrial and retail dealers, end of month, total...thous. of short tons	46,313	49,464	45,773	45,495	43,793	44,020	47,715	49,906	51,141	53,350	48,015	48,919	r 45,665
Industrial, total...do	43,834	46,127	42,643	41,839	39,841	40,056	43,152	45,024	45,966	48,025	43,734	44,689	r 42,450
Byproduct coke ovens...do	5,599	5,695	5,610	5,452	4,456	4,428	5,128	4,753	4,503	4,624	3,666	4,607	4,804
Cement mills...do	534	494	448	441	416	456	497	503	528	608	569	670	641
Coal-gas retorts...do	(a)	214	189	175	167	181	205	192	(a)	(a)	(a)	(a)	(a)
Electric power utilities...do	14,302	14,098	12,916	12,519	12,350	12,620	13,736	14,282	14,690	15,534	15,138	15,137	14,668
Railways (class I)...do	9,391	11,312	10,189	9,965	9,509	9,369	9,872	10,222	10,387	10,880	10,072	10,056	r 8,985
Steel and rolling mills...do	611	665	666	725	695	681	703	656	680	746	548	602	r 593
Other industrial...do	13,397	13,649	12,625	12,562	12,248	12,321	13,011	14,416	15,178	15,633	13,741	13,617	12,759
Retail dealers, total...do	2,479	3,337	3,130	3,656	3,952	3,964	4,563	4,882	5,175	5,325	4,281	4,230	3,215
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton	7.500	7.000	7.000	7.000	7.000	7.000	7.500	7.500	7.500	7.500	7.500	7.500	7.500
Production:													
Beehive...thous. of short tons	376	r 459	r 455	r 533	r 376	r 558	r 559	r 549	455	r 297	r 197	r 367	r 392
Byproduct...do		5,576	5,060	5,646	5,227	5,528	5,166	5,430	5,071	4,997	3,942	4,789	r 5,166
Petroleum coke...do		181	163	172	184	179	172	185	180	148	144	152	163
Stocks, end of month:													
Byproduct plants, total...do		913	779	677	633	724	872	926	1,102	1,177	963	1,002	927
At furnace plants...do		609	584	499	429	514	598	569	674	658	481	490	498
At merchant plants...do		304	195	178	204	210	275	357	428	518	482	512	429
Petroleum coke...do		174	131	125	141	150	148	154	160	162	159	159	158
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†...thous. of bbl		145,071	134,882	146,285	143,221	152,295	149,682	155,040	152,771	128,236	131,567	138,705	141,779
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		147,186	133,238	148,758	144,025	150,985	145,610	151,606	150,965	132,386	132,597	135,252	138,495
Refinery operations...pct. of capacity		93	96	94	95	97	98	98	96	85	84	92	92
Stocks, end of month:													
Refinable in U. S.†...thous. of bbl		221,737	220,221	223,988	224,229	223,151	218,218	216,638	215,135	220,319	221,246	218,916	218,763
At refineries...do		49,620	48,609	51,904	52,754	53,172	51,790	53,053	52,967	54,469	51,773	52,756	50,276
At tank farms and in pipe lines...do		157,808	157,449	157,755	156,955	155,557	151,909	149,247	147,807	150,984	154,988	151,753	153,957
On leases†...do		14,309	14,163	14,329	14,520	14,422	14,519	14,338	14,361	14,866	14,485	14,407	14,530
Heavy in California...do		6,026	5,791	5,567	5,415	5,063	5,044	4,793	4,821	4,437	4,606	4,610	4,496
Wells completed†...number		1,022	1,024	1,235	1,151	1,146	1,350	1,233	1,158	1,389	1,089	1,156	1,330
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†...thous. of bbl	2,266	2,148	1,698	1,570	1,377	1,271	1,280	1,446	1,386	1,540	1,855	2,043	r 2,570
Railways (class I)...do		8,488	7,726	8,571	8,152	8,649	8,361	8,300	7,799	6,953	7,420	7,274	7,804
Price, fuel oil (Pennsylvania)...dol. per gal	.058	.066	.066	.066	.066	.066	.066	.066	.066	.061	.058	.058	.058
Production:													
Gas oil and distillate fuel oil...thous. of bbl		20,556	20,267	20,934	20,443	21,941	21,891	22,099	21,740	19,204	19,009	19,964	21,176
Residual fuel oil...do		41,862	37,141	39,471	38,660	41,569	40,527	41,881	41,200	34,183	36,452	37,937	38,609
Stocks, end of month:													
Gas oil and distillate fuel oil...do		31,695	27,210	26,729	29,148	29,511	32,440	36,276	41,245	45,059	45,479	44,562	35,778
Residual fuel oil...do		44,347	39,760	35,451	34,418	34,333	35,606	38,341	42,227	42,822	42,068	41,322	37,158
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.)...dol. per gal	.055	.059	.059	.059	.059	.059	.059	.059	.059	.060	.060	.059	.056
Wholesale, tank wagon (N. Y.)...do	.149	.161	.161	.161	.161	.161	.161	.161	.161	.155	.149	.149	.149
Retail, service stations, 50 cities...do	.142	.146	.146	.146	.146	.146	.146	.146	.146	.142	.142	.142	.142
Production, total†...thous. of bbl		66,662	63,503	67,955	65,770	69,766	66,968	72,505	72,318	60,077	60,604	66,873	66,058
Straight run gasoline...do		24,267	23,733	25,037	24,553	27,006	24,644	28,457	29,263	23,600	23,141	24,761	23,885
Cracked gasoline...do		34,262	32,255	34,655	33,177	34,427	34,263	35,696	34,829	29,307	29,918	34,496	34,504
Natural gasoline and allied products‡†...do		9,843	8,993	9,763	9,498	9,947	9,521	9,757	9,651	8,569	9,267	9,474	9,871
Used at refineries†...do		6,380	5,457	6,138	6,077	6,114	6,065	6,551	6,236	5,081	5,483	5,425	5,317
Retail distribution§...mil. of gal		2,020	1,783	2,166	2,180	2,303	2,336	2,369	2,601	2,417	2,293	2,120	

r Revised. a Included in "other industrial."

¶Average for 34 cities beginning May 1945; the averages were not affected by the omission of data for the city dropped.

§ See note marked "§" on p. S-33 of the March 1945 Survey; data shown above, and earlier data back to July 1943, have been revised to exclude the estimated amount of offshore shipments previously included for California; similar revisions may be made for certain other states. For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

‡Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes, and also for chemicals beginning January 1945, and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through November 1945 for the items excluded are given in notes in previous issues of the Survey; December 1945 data are as follows: Sales of liquefied petroleum gases for fuel and chemicals, 2,115,000 barrels; transfers of cycle products, 87,000 barrels.

†Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 Survey. For 1941 revisions for the indicated series on petroleum products, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,683), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request. Revised data for wells completed December 1944, 1,100.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total....thous. of bbl.	--------	78,877	85,473	85,654	79,653	77,151	74,089	74,460	74,270	65,489	68,039	78,091	89,360
At refineries....do.	--------	53,210	59,635	59,616	53,309	49,741	46,357	47,822	46,346	38,146	41,613	47,585	56,784
Unfinished gasoline....do.	--------	12,789	11,984	11,793	11,151	11,179	12,039	11,122	9,733	9,085	8,766	8,449	8,316
Natural gasoline....do.	--------	4,160	4,618	4,644	4,783	4,873	4,723	4,338	4,048	3,985	3,959	4,325	4,322
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania)....dol. per gal.	.066	.074	.074	.074	.074	.074	.074	.074	.074	.068	.066	.066	.066
Production....thous. of bbl.	--------	6,614	6,291	7,056	6,260	6,445	6,337	6,520	7,089	5,858	6,447	7,564	8,543
Stocks, refinery, end of month....do.	--------	4,674	4,181	4,215	5,022	5,347	5,737	5,860	7,571	8,082	7,564	7,355	6,212
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	1.60	.160
Production....thous. of bbl.	--------	3,504	3,062	3,589	3,716	3,882	3,567	3,645	3,712	3,128	3,265	3,485	3,312
Stocks, refinery, end of month....do.	--------	7,796	7,641	7,423	7,307	7,026	6,770	6,321	6,505	6,840	7,221	7,595	7,773
Asphalt:													
Production....short tons.	--------	471,200	420,900	467,100	524,000	631,100	681,100	790,200	772,600	662,900	650,000	564,400	491,100
Stocks, refinery, end of month....do.	--------	730,000	808,200	862,000	909,300	915,500	835,300	730,700	592,200	524,200	503,100	558,400	692,700
Wax:													
Production....thous. of lb.	--------	71,960	64,960	81,480	70,560	71,120	70,280	71,400	73,360	54,040	58,240	66,640	63,840
Stocks, refinery, end of month....do.	--------	88,480	86,240	87,360	84,840	81,200	71,400	78,680	82,600	84,280	84,280	83,160	82,040
Asphalt prepared roofing, shipments:†													
Total....thous. of squares.	--------	3,879	3,799	4,679	4,040	4,189	4,182	3,816	4,170	4,076	4,665	r 4,347	3,314
Smooth-surfaced roll roofing and cap sheet....do.	--------	1,518	1,573	2,039	1,428	1,307	1,260	1,092	1,194	1,112	1,269	r 1,147	892
Mineral-surfaced roll roofing and cap sheet....do.	--------	1,082	995	1,176	1,076	1,111	1,133	1,043	1,145	1,186	1,350	r 1,299	937
Shingles, all types....do.	--------	1,279	1,231	1,465	1,537	1,771	1,789	1,681	1,831	1,778	2,045	r 1,901	1,484
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments....reams.	115,440	117,087	132,499	137,714	152,959	142,069	140,312	123,662	116,468	99,700	98,121	100,311	97,395
PORTLAND CEMENT													
Production....thous. of bbl.	9,633	6,379	5,371	6,398	7,084	8,088	8,934	9,237	9,921	9,826	11,104	10,705	9,772
Percent of capacity....	47	31	29	31	36	40	45	45	49	50	55	54	48
Shipments....thous. of bbl.	7,391	4,873	4,574	6,988	7,894	9,275	10,088	10,283	11,467	11,211	13,303	10,342	6,100
Stocks, finished, end of month....do.	18,668	21,367	22,171	21,588	20,787	19,599	18,535	17,486	15,966	14,595	12,385	12,751	r 16,426
Stocks, clinker, end of month....do.	5,153	5,739	6,023	6,185	6,008	5,834	5,273	4,808	4,556	4,572	4,109	4,022	r 4,463
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	17.134	15.298	15.377	15.354	15.372	15.406	15.415	15.621	15.568	16.036	16.881	17.051	17.031
Production*....thous. of standard brick.	--------	142,206	131,504	157,220	149,734	159,862	183,310	191,489	211,331	210,210	250,467	r 263,441	236,475
Shipments*....do.	--------	136,992	127,287	166,191	171,216	188,379	197,987	203,676	228,832	211,088	267,775	r 258,591	215,971
Stocks end of month*....do.	--------	281,111	285,795	276,312	248,210	218,507	203,413	191,640	174,462	172,832	158,800	r 160,563	178,780
GLASS PRODUCTS													
Glass containers:†													
Production....thous. of gross.	9,844	r 8,116	r 7,364	r 8,828	r 8,537	r 9,270	r 8,711	r 8,710	r 9,270	8,995	9,885	8,978	r 8,603
Percent of capacity....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipments, domestic, total....thous. of gross.	9,600	r 8,089	r 7,315	r 9,028	r 8,803	r 9,081	r 8,832	r 8,534	r 9,253	r 8,743	9,693	8,668	r 7,968
Narrow neck, food....do.	666	r 532	r 525	r 667	r 667	r 716	r 694	r 817	r 1,073	r 1,170	871	592	561
Wide mouth, food (incl. packers tumblers)....do.	3,015	r 2,332	r 2,033	r 2,461	r 2,330	r 2,431	r 2,298	r 2,224	r 2,568	r 2,420	r 2,998	2,707	r 2,533
Beverage....do.	411	569	490	578	r 658	684	690	561	548	450	607	r 505	467
Beer bottles....do.	817	r 1,040	r 949	r 1,106	r 1,012	r 1,056	r 933	r 852	r 757	744	r 719	624	564
Liquor and wine....do.	1,158	r 865	r 708	r 779	724	r 782	r 835	r 838	r 891	865	1,123	r 1,126	1,087
Medicinal and toilet....do.	2,348	r 1,824	r 1,749	r 2,195	r 2,147	r 2,013	r 2,084	r 1,821	r 1,945	1,963	2,109	2,006	1,773
General purpose (chem., household, indus.)....do.	759	r 595	r 520	r 767	r 676	r 725	r 671	r 691	r 740	687	838	742	r 648
Dairy products....do.	353	268	265	288	289	302	303	307	329	305	337	312	r 302
Fruit jars and jelly glasses....do.	73	63	r 75	r 187	299	372	323	423	402	139	90	r 52	34
Stocks, end of month....do.	4,326	r 5,401	r 5,326	r 4,872	r 4,353	r 4,335	r 3,985	r 3,988	3,806	3,835	3,815	3,857	r 4,331
Other glassware, machine-made:‡													
Tumblers:													
Production....thous. of doz.	--------	3,682	3,220	5,815	4,944	6,237	6,486	4,987	5,748	6,115	6,498	6,162	5,518
Shipments....do.	--------	4,324	3,979	5,215	5,276	5,839	6,063	5,423	5,675	6,102	6,365	5,233	5,775
Stocks....do.	--------	5,978	5,000	5,550	5,178	5,502	5,911	5,071	5,117	5,218	5,581	6,609	6,159
Table, kitchen, and householdware, shipments thous. of doz.	--------	2,705	2,311	3,027	3,050	2,656	3,190	2,308	3,118	2,558	2,789	2,820	2,892
Plate glass, polished, production¶....thous. of sq. ft.	4,355	8,915	7,363	8,996	8,489	8,637	6,081	8,481	8,966	10,354	7,335	543	429
Window glass, production♂....thous. of boxes.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Percent of capacity ♂....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude....short tons.	--------	--------	--------	848,323	--------	--------	994,048	--------	--------	959,097	--------	--------	1,087,495
Calcined....do.	--------	--------	--------	539,848	--------	--------	603,491	--------	--------	628,871	--------	--------	701,797
Gypsum products sold or used:													
Uncalcined....do.	--------	--------	--------	266,237	--------	--------	263,942	--------	--------	287,753	--------	--------	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

r Revised. ¶According to the compilers, data represent approximately the entire industry. ♂Collection of data temporarily discontinued.
⊕Includes laminated board reported as component board; this is a new product not produced prior to September 1942. ‡Data for 1945 are partly estimated.
†Revised series. See note marked "†" on p. S-34 of the July 1944 Survey regarding changes in data on glass containers and comparable figures for 1940–42; data for January–October 1945 were compiled by War Production Board; subsequent data are from the Bureau of the Census; data have also been revised for 1945 to correct inconsistencies in reporting and to include general year-end revisions. In addition, data for one company not represented in original monthly figures for January-August are included in the revised totals. Data on asphalt prepared roofing cover all known manufacturers of these products and are total direct shipments (domestic and export); shipments to other manufacturers of the same products are not included; for data for September 1943–January 1944, see note at bottom of p. S-23 of April 1945 Survey.
*New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24 of the February 1945 issue.

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 January	1945 January	February	March	April	May	June	July	August	September	October	November	December
CLOTHING													
Hosiery:													
Production ... thous. of dozen pairs	13,131	12,361	11,144	11,806	11,001	11,984	11,316	9,617	11,251	10,965	12,377	11,389	9,976
Shipments ... do	12,751	12,389	11,398	12,263	11,269	12,194	11,654	9,208	11,353	10,811	12,035	10,658	9,107
Stocks, end of month ... do	14,734	14,509	14,119	13,526	13,123	12,777	12,303	12,712	12,610	12,764	13,106	13,838	14,707
COTTON													
Cotton (exclusive of linters):													
Consumption ... bales	811,368	850,425	781,149	857,431	769,209	830,414	785,945	672,973	739,811	701,000	759,806	743,450	651,784
Prices received by farmers† ... dol. per lb	.224	.202	.200	.202	.202	.205	.209	.213	.213	.217	.223	.225	.228
Prices, wholesale, middling 15/16", average, 10 markets ... dol. per lb	.247	.217	.216	.218	.221	.226	.227	.226	.224	.225	.231	.239	.245
Production:													
Ginnings§ ... thous. of running bales	8,027	11,114		[1] 11,839				133	461	2,176	5,154	7,384	7,734
Crop estimate, equivalent 500-lb. bales ... thous. of bales				[1] 12,230									[2] 9,195
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses ... thous. of bales	9,900	12,937	12,360	11,677	10,985	10,045	9,117	8,306	7,778	8,250	9,145	10,556	10,447
Mills ... do	2,295	2,246	2,232	2,195	2,143	2,090	1,989	1,909	1,778	1,690	1,852	2,137	2,311
Cotton linters:													
Consumption ... do	96	129	120	132	127	131	119	104	84	77	85	84	86
Production ... do	140	169	128	111	79	66	40	39	36	74	166	171	134
Stocks, end of month ... do	475	442	463	462	441	410	351	292	278	274	333	408	451
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly* ... mil. of linear yards				2,372			2,270			2,008			
Prices, wholesale:													
Mill margins ... cents per lb	20.37	21.32	21.33	21.19	20.48	20.02	19.92	20.04	20.28	22.36	21.80	21.11	20.56
Denims, 28-inch ... dol. per yd	.223	.209	.209	.209	.209	.209	.209	.209	209	.216	.223	.223	.223
Print cloth, 64 x 56♂ ... do	.096	.092	.092	.092	.091	.090	.090	.090	.090	.092	.096	.096	.096
Sheeting, unbleached, 4 x 4⊙ ... do	.120	.114	.114	.114	.114	.114	.114	.114	.114	.117	.120	.129	.120
Spindle activity:													
Active spindles ... thousands	21,630	22,261	22,220	22,232	22,159	22,168	22,189	22,029	22,170	21,912	21,722	21,605	21,552
Active spindle hours, total ... mil. of hr	9,489	9,956	8,924	9,914	9,021	9,637	9,240	7,926	8,793	8,371	9,143	8,672	7,733
Average per spindle in place ... hours	399	431	386	429	390	416	399	343	370	352	383	364	325
Operations ... percent of capacity	110.7	119.7	122.2	121.8	116.9	114.8	118.8	102.0	100.5	111.8	105.0	104.6	101.5
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb	.470	.451	.451	.451	.451	.451	451	.451	.451	.470	.470	.470	.470
Southern, 40s, single, carded (mill) ... do	.592	.568	.568	.568	.568	.568	.568	.568	.568	.593	.592	.592	.592
RAYON													
Consumption:													
Yarn ... mil. of lb		r47.8	45.5	53.0	48.8	r53.0	50.6	48.6	50.5	47.9	53.2	52.8	50.7
Staple fiber ... do		r14.5	12.8	13.7	r13.7	14.3	13.4	13.7	12.7	11.9	15.1	14.8	14.5
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		8.4	7.4	5.7	6.2	6.2	6.0	6.1	5.6	6.0	7.3	r7.7	7.3
Staple fiber ... do		3.1	3.2	3.5	2.7	3.0	3.0	3.8	4.4	4.8	4.6	r3.9	3.1
WOOL													
Consumption (scoured basis):¶													
Apparel class ... thous. of lb		60,715	51,180	54,844	64,190	50,884	51,456	48,920	37,788	39,004	51,540	r40,332	38,396
Carpet class ... do		4,490	3,196	3,196	3,400	3,032	2,980	3,010	4,332	5,828	8,600	r6,368	7,448
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad ... thous. of active hours		2,350	2,480	2,495	2,422	2,355	2,424	1,865	2,045	2,050	2,182	r2,183	2,184
Narrow ... do		74	77	79	77	78	79	64	69	75	75	78	78
Carpet and rug:●													
Broad ... do		45	46	46	43	37	44	32	49	82	78	r71	79
Narrow ... do		32	33	32	30	28	31	24	34	50	64	r59	67
Spinning spindles:													
Woolen ... do		112,287	116,915	116,677	107,802	107,382	113,809	87,142	101,419	105,340	107,360	r108,656	105,422
Worsted ... do		99,166	96,973	96,758	94,472	88,743	93,426	76,017	84,616	95,919	103,739	r100,415	97,907
Worsted combs ... do		200	201	204	210	203	205	175	170	193	195	r188	186
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured* ... dol. per lb		1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.035
Raw, bright fleece, 56s, greasy* ... do		.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.485
Australian, 64-70s, good top making, scoured, in bond (Boston)† ... dol. per lb	.755	.743	.750	.755	.755	.749	.745	.745	.755	.755	.755	.755	.758
Women's dress goods, French serge, 54" (at mill) ... dol. per yd		1.559	1.559	1.559	1.559								
Worsted yarn, 3/32's, crossbred stock (Boston) ... dol. per lb	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900
Stocks, scoured basis, end of quarter:†													
Total ... thous. of lb				362,395			406,603			443,434			483,019
Wool finer than 40s, total ... do				294,065			332,576			359,935			360,224
Domestic ... do				153,046			194,450			208,246			211,826
Foreign ... do				141,019			138,126			151,689			148,398
Wool 40s and below and carpet ... do				68,330			74,027			83,499			122,795

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

♂Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued. ⊙Price of 56 x 56 sheeting.

‡For revised figures for cotton stocks for August 1941–March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1945, including stocks on farms and in transit, were 11,040,000 bales, and stocks of foreign cotton in the United States were 124,000 bales.

¶Data for January, April, July, and October, 1945, are for 5 weeks; other months, 4 weeks.

●Data through August 1945 exclude activity of carpet and rug looms operating on blankets and cotton fabrics; thereafter data for a small number of such looms are included.

†Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, $0.355). The farm price series has been revised for August 1937–July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation. The price series for Australian wool shown above is compiled by the U. S. Department of Agriculture; it has been substituted for the series compiled from the Boston Commercial Bulletin formerly shown, which has been discontinued; prices are before payment of duty; data beginning 1936 will be shown later.

*New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943, see p. S-35 of the August 1944 Survey; earlier data will be shown later. Data beginning 1939 for the new wool price series are shown on p. 24 of the February 1945 Survey.

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

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of linear yards				137,535			127,786			r 107,963			122,690
Apparel fabrics...do				111,153			98,500			r 87,818			105,979
Men's wear...do				55,783			61,420			r 44,063			44,421
Women's and children's wear...do				38,073			22,342			r 32,097			48,588
General use and other fabrics...do				17,297			14,738			r 11,658			12,970
Blankets...do				24,287			27,696			r 17,977			10,929
Other nonapparel fabrics...do				2,095			1,590			2,168			5,782
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers...thous. of dol		7,403	5,069	5,765	4,487	5,685	5,263	3,992	3,787	3,210	7,699	5,778	
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month...thous. lin. yd		10,029	9,739	10,463	10,777	10,257	10,181	10,646	10,604	12,670	12,029	11,798	11,909
Pyroxylin spread...thous. of lb		4,764	4,559	4,283	3,880	4,565	4,523	3,938	4,805	5,505	6,410	6,433	6,036
Shipments, billed...thous. linear yd		5,492	5,930	5,662	4,950	5,824	5,539	5,147	6,673	6,119	7,908	8,191	6,864

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and truck tractors, production, total*...number	54,864	67,065	64,213	74,732	67,279	70,958	66,345	54,563	44,779	31,583	42,225	53,634	29,542
Civilian...do	54,791	15,019	14,032	18,339	18,980	22,315	23,131	21,394	27,532	30,472	40,900	53,103	28,792
Military...do	73	52,046	50,181	56,393	48,299	48,643	43,214	33,169	17,247	1,111	1,325	531	750
Light: Military...do	0	21,621	20,641	21,925	18,352	18,633	16,306	10,693	4,403	0	0	0	0
Medium:													
Civilian...do	23,956	11,183	10,534	12,829	10,275	12,003	12,017	12,558	16,851	17,831	25,982	30,754	11,132
Military...do	0	3,527	3,378	3,994	3,645	3,526	2,093	1,465	2,424	1	127	52	0
Heavy:													
Civilian...do	6,278	3,836	3,339	3,726	3,959	4,624	5,592	4,843	5,398	6,401	5,654	5,437	5,054
Military...do	73	26,898	26,162	30,474	26,302	26,484	24,815	21,011	10,420	1,110	1,198	479	750
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total...number	3,474	3,943	4,137	4,378	3,000	3,632	4,933	4,256	4,348	2,263	2,605	r 2,019	r 2,155
Domestic...do	2,202	3,074	3,211	3,708	2,550	2,540	3,428	2,316	2,414	2,046	2,361	r 1,689	r 1,674
Passenger cars, total‡...do	484	18	20	25	14	14	31	37	24	8	60	r 203	r 491
Domestic‡...do	484	18	20	25	14	14	31	37	24	8	60	r 203	r 491
Association of American Railroads:													
Freight cars, end of month:													
Number owned...thousands	1,757	1,767	1,769	1,770	1,771	1,770	1,769	1,773	1,771	1,769	1,767	1,765	1,760
Undergoing or awaiting classified repairs...do	71	51	51	52	58	66	65	68	70	75	70	69	72
Percent of total on line	4.2	3.0	3.0	3.0	3.4	3.9	3.8	3.9	4.1	4.4	4.1	4.1	4.3
Orders, unfilled...cars	36,471	34,579	35,031	34,162	31,640	29,387	27,968	32,058	37,398	37,468	37,136	35,172	36,426
Equipment manufacturers...do	29,002	29,386	28,080	27,196	26,026	24,509	23,429	25,988	31,674	31,687	31,587	29,334	30,911
Railroad shops...do	7,469	5,193	6,951	6,966	5,614	4,878	4,539	6,070	5,724	5,781	5,549	5,838	5,515
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs...number	2,834	2,333	2,331	2,302	2,361	2,407	2,303	2,420	2,514	2,562	2,662	2,662	2,555
Percent of total on line	7.3	5.9	5.9	5.8	6.0	6.1	5.9	6.2	6.4	6.5	6.8	6.8	6.6
Orders unfilled...number	81	80	138	138	125	119	111	109	107	129	117	104	92
Equipment manufacturers...do	57	32	92	97	89	89	86	82	80	84	75	67	64
Railroad shops...do	24	48	46	41	36	30	25	27	27	45	42	37	28
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total...number		368	420	445	402	352	372	246	322	246			
Domestic...do		342	385	410	365	324	355	229	313	239			
Exports...do		26	35	35	37	28	17	17	9	7			

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index†...1935-39=100		228.8	216.7	225.2	232.2	218.6	219.5	213.7	212.7	205.3	194.5	189.9	193.0
Industrial production, combined index†...do		245.8	240.3	248.0	252.2	238.0	236.2	230.1	226.5	223.9	210.8	197.7	194.5
Construction†...do		96.0	107.7	166.2	205.2	164.3	203.6	176.7	150.0	168.7	142.2	201.2	235.4
Electric power...do		151.6	150.1	154.2	165.5	165.4	164.1	161.3	154.6	146.3	144.8	139.7	141.8
Manufacturing†...do		274.3	270.0	271.1	271.1	256.1	252.5	248.9	247.6	244.1	231.9	211.0	206.3
Forestry†...do		116.8	127.3	137.7	118.5	123.5	124.5	125.0	125.2	123.8	133.2	135.1	134.5
Mining†...do		174.0	147.9	173.5	183.2	188.9	174.6	160.9	156.2	150.4	132.9	130.6	114.0
Distribution, combined index†...do		193.7	167.7	177.9	190.7	178.6	191.0	179.7	184.0	166.8	160.7	173.7	189.8
Agricultural marketings, adjusted:†													
Combined index...do		255.1	142.8	129.0	238.9	177.5	165.0	312.7	84.2	51.3	70.6	117.1	100.0
Grain...do		278.0	143.1	128.4	269.3	190.8	176.4	351.1	74.0	35.7	59.4	105.6	82.5
Livestock...do		155.8	141.4	131.6	106.8	119.8	115.6	144.4	128.6	119.0	136.6	166.9	176.1
Commodity prices:													
Cost of living...do		118.6	118.6	118.7	118.7	119.0	119.6	120.3	120.5	119.9	119.7	119.9	120.1
Wholesale prices...1926=100		102.8	102.9	103.0	103.4	103.0	103.2	104.0	103.4	102.7	102.9	103.1	103.3
Railways:													
Carloadings...thous. of cars		279	264	300	292	310	322	306	314	300	341	322	272
Revenue freight carried 1 mile...mil. of tons		4,750	4,612	5,175	5,368	5,739	5,919	5,692	5,251	5,159	5,495	5,298	
Passengers carried 1 mile...mil. of passengers		471	420	497	452	492	622	735	706	569	498	425	

r Revised. ‡ Beginning October 1945 data include converted troop kitchens and troop sleepers.

§Beginning in the October 1945 Survey, 1945 data for pyroxylin spread represent amount actually spread (including amount spread on fabric and nonfabric materials), instead of estimates based on spread of an 8-pound jelly as reported previously; totals for January-June 1945 reported on the two bases differed only slightly. Shipments and unfilled orders for 1945 include an undeterminable amount of custom coating of nonfabric materials (but not other nonfabric coatings) and probably some custom coating of fabrics other than cotton. Data beginning July 1945 include reports for 3 companies which did not report previously (these companies accounted for 7 percent of pyroxylin spread and 11 percent of shipments for July); 5 additional companies were added in August 1945 which accounted for the following percentages of the August totals: Orders, unfilled, 6.3; shipments, 7.7; pyroxylin spread, 4.8.

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

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

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